

BANKS LYON MEMORIAL TRUST
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018

SCOTT & WILKINSON LLP
Chartered Accountants
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

BANKS LYON MEMORIAL TRUST

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FOR THE YEAR ENDED 31 MARCH 2018

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BANKS LYON MEMORIAL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

Reference and Administrative Details

Registered Charity Number 1160678

Principal Address and Solicitors Joseph A Jones & Co
6 Fenton Street
Lancaster
LA1 1TE

Bankers National Westminster Bank Plc
68 Church Street
Lancaster
LA1 1LN

Independent Examiner Mr P Wilkinson FCA
Scott & Wilkinson LLP
Dalton House
9 Dalton Square
Lancaster
LA1 1WD

Trustees Mr J K Sagar
Mr J Banks-Lyon (resigned 30 January 2018)
Mr D J Sykes (resigned 30 January 2018)
Ms K F Gordon (appointed 17 September 2018)
Ms J Krier (appointed 17 September 2018)
Mrs K J Banks -Lyon (appointed 17 September 2018)
Mrs C J Coulton (appointed 17 September 2018)
Mr M R Sumsion (appointed 17 September 2018)

Investment Managers David Kneale Financial Management Ltd
78 Church Street
Lancaster
LA1 1ET

BANKS LYON MEMORIAL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

Objectives and Activities

The Trust was set up following the death of Dr Lyon. The object of the trust is to promote any exclusively charitable purposes for the benefit of the City of Lancaster.

Achievements, Performance and Public Benefit

The trust has achieved its objectives this year by making grants to individuals and organisations in the Lancaster District.

The trustees consider that they have complied with the duty in section 4 of the Charities Act 2012 to have due regard to the public benefit guidance published by the Charity Commission.

Financial Review

The charity maintains sufficient free reserves to cover one year's management costs. Any surplus funds will be paid out by way of grants. Reserves as at the year end are £60,452.

A designated fund has been set up by the trustees from the proceeds of Stanley Farm. The fund is invested to generate future income. This ensures that the original capital of the Trust will be preserved for future years.

The charity has sufficient funds to meet its liabilities.

None of the trustees received any remuneration or were reimbursed expenses.

Structure, Governance and Management

The charity is governed by a Declaration of Trust dated 7 May 2003. New trustees are appointed by the continuing and retiring trustees.

The trust was registered as a charity on 25 February 2015.

Approved by the trustees on October 2018 and signed on their behalf by:

.....

Ms K F Gordon

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF BANKS LYON MEMORIAL TRUST

I report on the unaudited accounts of the charity for the year ended 31 March 2018 set out on pages 5 to 7.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P Wilkinson FCA
Scott & Wilkinson LLP
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

October 2018

BANKS LYON MEMORIAL TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	£	2018	£	£	2017	£
Income Receipts							
Investment income				37,218			36,072
Other Income							
Transfer from investments				-			56,433
Transfer of funds from Trustee				5,000			5,300
Total Receipts				<u>42,218</u>			<u>97,805</u>
Expenditure							
Direct Charitable Expenditure							
Grants awarded	1			28,501			15,000
Management and Administration							
Financial adviser costs				8,841		8,299	
Solicitors fees				1,771		-	
Accountancy				<u>1,020</u>		<u>1,402</u>	
				11,632			9,701
Other Expenditure							
Purchase of investments				-			30,000
Transfer of funds to Trustee				2,000			8,300
Bank charges				80			-
Total Payments				<u>42,213</u>			<u>63,001</u>
Net Surplus/(Deficit) for the year				5			34,804
Cash and Bank Balances as at 31 March 2017				<u>64,962</u>			<u>30,158</u>
Cash and Bank Balances as at 31 March 2018				<u><u>64,967</u></u>			<u><u>64,962</u></u>

BANKS LYON MEMORIAL TRUST
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £		
Monetary Assets					
NatWest Current Account		2,383	10,756		
Cash account held by investment company		62,584	54,206		
		<u>64,967</u>	<u>64,962</u>		
Non-Monetary Assets					
Investments	2				
Unit Trusts at cost		918,797	918,797		
Unit Trusts at market value		1,030,835	1,058,267		
Current Asset					
Monies owed from Trustee		-	3,000		
Current Liabilities					
Accountancy		1,500	-		
Solicitor fees		3,015			
Funds					
		General £	Designated £	General £	Designated £
Cash balance		23,953	41,014	26,948	41,014
Investment		-	918,797	-	918,797
		<u>23,953</u>	<u>959,811</u>	<u>20,347</u>	<u>959,811</u>

The Trustees have created a designated fund from the proceeds of the sale of Stanley Farm. The fund is invested to create an income to be used for charitable purposes, this will ensure that the original capital of the Trust will be preserved for future years.

Approved by the Trustee on October 2018, and signed on its behalf by:

.....
Mr J K Sagar

.....
Ms K F Gordon

BANKS LYON MEMORIAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Grants awarded

	2018 £
Rachel Cortes - To help fund a Summer Camp with Our Lady's Catholic College	700
Farrah Bell - To help fund a personal training course at Lancaster & Morecambe College	1,500
Matthew Devereux - To help fund a year volunteering with Project Trust in South Africa	500
Lucy Richards - To help fund trip to Uganda with Our Lady's Catholic College	1,200
Morecambe Community High School	6,301
Achieve	4,965
Carnforth High School	525
Lancaster Boys and Girls Club	4,170
CEEP Limited	4,800
Lancashire Youth Challenge	3,840
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	28,501

2 Investments

	Investment Income 2018 £	Market Value 2018 £	Market Value 2017 £
Designated fund			
Ignis Asset Management UK Property	2,594	70,809	68,349
Invesco Perpetual High Income	5,393	147,289	161,702
Legal and General UK Property	1,647	59,722	56,202
M&G Global Dividend	3,714	124,916	129,694
M&G Property Portfolio	819	26,824	25,698
M&G Strategic Corp Bond	6,516	179,301	180,222
Vanguard FTSE UK Equity Income	11,488	226,830	240,740
Vanguard Inv Grade Bond	5,047	195,144	195,660
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	37,218	1,030,835	1,058,267