

BANKS LYON MEMORIAL TRUST
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

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 2019

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BANKS LYON MEMORIAL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

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
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 J 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 2019

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 £36,353.

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

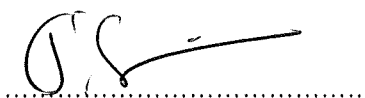
The charity is governed by a Declaration of Trust dated 7 May 2003. New trustees are appointed by the continuing and retiring trustees.

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

Approved by the trustees on 14th November 2019 and signed on their behalf by:



Ms K F Gordon



Mr J Sumsion

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BANKS LYON MEMORIAL TRUST

I report on the unaudited accounts of the charity for the year ended 31 March 2019 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.



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

22nd November 2019

BANKS LYON MEMORIAL TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	Note	£	2019	£	£	2018	£
Income Receipts							
Investment income				38,062			37,218
Other Income							
Transfer of funds from Trustee				-			5,000
Total Receipts				38,062			42,218
Expenditure							
Direct Charitable Expenditure							
Grants awarded	1			44,858			28,501
Management and Administration							
Financial adviser costs		8,539				8,841	
Solicitors fees		8,658				1,771	
Accountancy		3,060				1,020	
				<u>20,257</u>		<u>11,632</u>	
Other Expenditure							
Transfer of funds to Trustee				-			2,000
Bank charges				60			80
Total Payments				65,175			42,213
Net Surplus/(Deficit) for the year				(27,114)			5
Cash and Bank Balances as at 31 March 2018				<u>64,967</u>			<u>64,962</u>
Cash and Bank Balances as at 31 March 2019				<u>37,853</u>			<u>64,967</u>

BANKS LYON MEMORIAL TRUST
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £		
Monetary Assets					
NatWest current account		-	2,383		
Cash account held by investment company		32,904	62,584		
Solicitor client account		4,949	-		
		<hr/>	<hr/>		
		<u>37,853</u>	<u>64,967</u>		
Non-Monetary Assets					
Investments	2				
Unit Trusts at cost		918,797	918,797		
Unit Trusts at market value		1,034,083	1,030,835		
Current Liabilities					
Accountancy		1,500	1,500		
Solicitor fees		-	3,015		
Funds					
		General £	Designated £	General £	Designated £
Cash balance		-	37,853	23,953	41,014
Investment		-	918,797	-	918,797
		<hr/>	<hr/>	<hr/>	<hr/>
		<u>-</u>	<u>956,650</u>	<u>23,953</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 Trustees on ^{19th} November 2019, and signed on their behalf by:


 Ms K F Gordon


 Mr J Sumsion

BANKS LYON MEMORIAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Grants awarded

	2019 £
Achieve Change and Engagement	5,000
The Dukes Playhouse	5,030
Lancaster Boys and Girls Club	7,244
Emma Clayton - To help with childcare costs whilst at university	7,137
Birchall Trust	4,500
The Lancaster Health Festival	1,947
Escape2Make	5,500
Morecambe Road School	3,000
Lancaster Music Festival	5,500
	<hr/>
	<u>44,858</u>

2 Investments

	Investment Income 2019 £	Market Value 2019 £	Market Value 2018 £
Designated fund			
Ignis Asset Management UK Property	2,639	70,669	70,809
Invesco Perpetual High Income	5,199	142,368	147,289
Legal and General UK Property	1,926	60,977	59,722
M&G Global Dividend	3,994	135,508	124,916
M&G Property Portfolio	1,143	26,421	26,824
M&G Strategic Corp Bond	6,433	176,170	179,301
Vanguard FTSE UK Equity Income	11,713	225,999	226,830
Vanguard Inv Grade Bond	5,014	195,969	195,144
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	<u>38,062</u>	<u>1,034,083</u>	<u>1,030,835</u>