

BANKS LYON MEMORIAL TRUST

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020**

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 2020

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BANKS LYON MEMORIAL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Reference and Administrative Details

Registered Charity Number	1160678
Principal Address and Solicitors	Joseph A Jones & Co 6 Fenton Street Lancaster LA1 1TE
Bankers	The Cumberland Building Society 26-28 Cheapside Lancaster LA1 1LZ
Independent Examiner	Mr P Wilkinson FCA Scott & Wilkinson LLP Dalton House 9 Dalton Square Lancaster LA1 1WD
Trustees	Mr J K Sagar (resigned 27 June 2019) Ms K F Gordon Ms J Krier Mrs K J Banks -Lyon Mrs C J Coulton Mr J Sumsion
Investment Managers	Aberdeen Standard Capital 1 George Street Edinburgh EH2 2LL

BANKS LYON MEMORIAL TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

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.

The Banks Lyon Memorial Trust exist to help young people who face barriers to accessing training and gaining qualifications for employment.

Local = those living in Lancaster, Morecambe & District (the same as Lancaster City Council).

Young = mainly those aged 16-25 years but others are considered.

Barriers = of a social and/or financial nature.

General benefits = helping young people to fulfil their potential to benefit their local community for their future employment.

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 £69,441.

A designated fund has been set up by the trustees from the proceeds of Stanley Farm. The fund is invested to generate future income.

The charity has sufficient funds to meet its liabilities.

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

Structure, Governance and Management

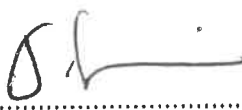
The charity is governed by a Declaration of Trust dated 7 May 2003. New trustees are appointed by the continuing and retiring trustees.

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

Approved by the trustees on 7th December 2020 and signed on their behalf by:

K. FIONA GORDON.

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 2020 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

25th January 2021

BANKS LYON MEMORIAL TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020		2019	
		£	£	£	£
Income Receipts					
Investment income		28,055		38,062	
Interest on bank account		60		-	
		<u>28,115</u>		<u>38,062</u>	
Asset and Investment Sales					
Receipts from sale of investments			1,251,267		-
			<u>1,279,382</u>		<u>38,062</u>
Total Receipts					
Expenditure					
Direct Charitable Expenditure					
Grants awarded	1		29,548		44,858
Management and Administration					
Financial adviser costs		6,657		8,540	
Legal and administrative support fees		6,000		8,658	
Accountancy		1,560		3,060	
Bank charges		25		60	
		<u>14,242</u>		<u>20,318</u>	
Asset and Investment Purchases					
Purchase of investments			1,202,754		-
			<u>1,246,544</u>		<u>65,176</u>
Total Payments					
Net Surplus/(Deficit) for the year					
			32,838		(27,114)
Cash and Bank Balances as at					
31 March 2019			<u>37,853</u>		<u>64,967</u>
Cash and Bank Balances as at					
31 March 2020			<u>70,691</u>		<u>37,853</u>


BANKS LYON MEMORIAL TRUST
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £		
Monetary Assets					
Building Society account		10,755	-		
Cash account held by investment company		59,936	32,904		
Solicitor client account		-	4,949		
		70,691	37,853		
Non-Monetary Assets					
Investments					
Unit Trusts at cost		987,899	918,797		
Unit Trusts at market value		944,735	1,030,835		
Current Liabilities					
Accountancy		1,250	1,500		
Solicitor fees		-	3,015		
Funds		General £	Designated £	General £	Designated £
Cash balance		70,691	-	-	37,853
Investment		28,088	959,811	-	918,797
		98,779	959,811	-	956,650

The Trustees have created a designated fund from the proceeds of the sale of Stanley Farm.

Approved by the Trustees on 7th December 2020, and signed on their behalf by:

K. Fiona Gordon
 Ms K F Gordon


 Mr J Sumsion

BANKS LYON MEMORIAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Grants awarded	2020
	£
Achieve Change and Engagement	5,000
Emma Clayton - to help with childcare costs whilst at university	3,328
Escape2Make	5,000
Our Lady's Catholic College	2,500
Oxford Royale - to fund a Medical Degree Taster Course for Miss I Dixon	1,800
Ms A E Granger - for her son to attend the National Youth Theatre Summer School	250
The Boys' Brigade, 1st Morecambe Company	400
Lancashire Youth Challenge	2,910
Lancashire Boys and Girls Club	3,360
Lancaster and Morecambe College	5,000
	<hr/>
	29,548
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