

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
25 FEBRUARY 2020 TO 25 AUGUST 2021

FOR
THE LYONS TRUST

Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

THE LYONS TRUST

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THE LYONS TRUST

REPORT OF THE TRUSTEES for the Period 25 February 2020 to 25 August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 25 February 2020 to 25 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION

The charitable company was incorporated on 25 February 2020 and commenced trading on the same date.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives are:

- 1) General charitable activities for public benefit as may from time to time be determined by the trustees.
- 2) The trustees must use the income and may also use the capital of the charity in promoting the objectives.

Priorities for support

The Charity aims to advance education, prevent and relieve poverty, especially those in need because of youth, age, ill health, disability, financial hardship or others.

Significant activities

The Charity was constituted on 25 February 2020 as a charitable incorporated organisation (CIO).

In 2020, donated share securities were gifted to the charity with income subsequently recognised of £786,000 from this donation.

The Charity makes donations to organisations that meet the objectives. For this period the charity has donated £127,000 to registered charities.

FINANCIAL REVIEW

Financial position

The trustees and directors report a net surplus of £1,177,619 arising from gifted investments and the unrealised investment gains in the period.

Net assets are, in the majority, the investment value portfolio of £1,170,400 out of total net assets of £1,177,619.

Income

Total income was £810,205, £786,000 representing donated share securities to the charity by certain Trustees.

Expenditure

Donations have been made to charities for £127,000, see note 4 for details. There are some small costs for bank charges, legal costs and accountancy.

Reserves policy

The charity has adequate reserves to draw down as the trustees see fit in terms of donations to be agreed and paid in the future. These funds remain uncommitted.

The charity only has a very minimal cost base to cover, so the net assets are deemed adequate to cover future costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of constitution, and constitutes a charitable incorporated organisation as defined by the Companies Act 2006.

THE LYONS TRUST

REPORT OF THE TRUSTEES for the Period 25 February 2020 to 25 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee shall be appointed for a term of three years by a resolution passed in writing by the Family Member Trustees (acting unanimously). If there are no Family Member Trustees then the power to appoint vests in the charity trustees at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Induction and training of new trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a copy of the current version of this constitution; and
- a copy of the CIO's latest Trustees' Annual Report and statement of accounts

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE020862 (England and Wales)

Registered Charity number

1188185

Registered office

5 Yew Tree Cottages
Crouchley Lane
Lymm
Cheshire
WA13 0TH

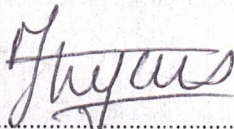
Trustees

F J Lyons (appointed 14/5/2020)
C A Lyons (appointed 14/5/2020)
D M O'Brien (appointed 14/5/2020)

Independent Examiner

John B S Fairhurst BA (Hons) FCA
ICAEW
Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Approved by order of the board of trustees on 17/3/22 and signed on its behalf by:



F J Lyons - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LYONS TRUST**

Independent examiner's report to the trustees of The Lyons Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 25 February 2020 to 25 August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



John B S Fairhurst BA (Hons) FCA
ICAEW
Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Date: 21 March 2022

THE LYONS TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the Period 25 February 2020 to 25 August 2021

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	786,500	-	786,500
Investment income	3	<u>23,705</u>	<u>-</u>	<u>23,705</u>
Total		810,205	-	810,205
EXPENDITURE ON				
Charitable activities	4			
Charitable activities		127,720	-	127,720
Other		<u>2,121</u>	<u>-</u>	<u>2,121</u>
Total		129,841	-	129,841
Net gains on investments		<u>496,535</u>	<u>-</u>	<u>496,535</u>
NET INCOME		1,176,899	-	1,176,899
		<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>1,176,899</u>	<u>-</u>	<u>1,176,899</u>

The notes form part of these financial statements

THE LYONS TRUST

STATEMENT OF FINANCIAL POSITION
25 August 2021

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
FIXED ASSETS				
Investments	7	1,170,400	-	1,170,400
CURRENT ASSETS				
Cash at bank		8,719	-	8,719
CREDITORS				
Amounts falling due within one year	8	(2,220)	-	(2,220)
NET CURRENT ASSETS		<u>6,499</u>	<u>-</u>	<u>6,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,176,899</u>	<u>-</u>	<u>1,176,899</u>
NET ASSETS		<u>1,176,899</u>	<u>-</u>	<u>1,176,899</u>
FUNDS	9			
Unrestricted funds				<u>1,176,899</u>
TOTAL FUNDS				<u>1,176,899</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 25 August 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 25 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

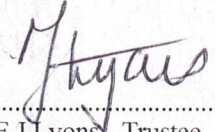
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

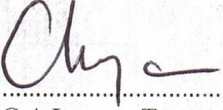
THE LYONS TRUST

STATEMENT OF FINANCIAL POSITION - continued
25 August 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12/3/22 and were signed on its behalf by:


.....
F J Lyons - Trustee


.....
C A Lyons - Trustee

THE LYONS TRUST

STATEMENT OF CASH FLOWS
for the Period 25 February 2020 to 25 August 2021

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>658,879</u>
Net cash provided by operating activities		<u>658,879</u>
 Cash flows from investing activities		
Purchase of investments		(786,000)
Sale of investments		112,135
Dividends received		<u>23,705</u>
Net cash (used in)/provided by investing activities		<u>(650,160)</u>
 Change in cash and cash equivalents in the reporting period		 8,719
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>8,719</u></u>

The notes form part of these financial statements

THE LYONS TRUST

NOTES TO THE STATEMENT OF CASH FLOWS for the Period 25 February 2020 to 25 August 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,176,899
Adjustments for:	
Losses on investments	(496,535)
Dividends received	(23,705)
Increase in creditors	<u>2,220</u>
Net cash provided by operations	<u><u>658,879</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 25/2/20 £	Cash flow £	At 25/8/21 £
Net cash			
Cash at bank	<u>-</u>	<u>8,719</u>	<u>8,719</u>
	<u>-</u>	<u>8,719</u>	<u>8,719</u>
Total	<u><u>-</u></u>	<u><u>8,719</u></u>	<u><u>8,719</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the Period 25 February 2020 to 25 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include office costs, finance and governance costs which support the charity activities.

Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in the profit or loss.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Investments are valued at market value less any impairment. Any gains are taken to the Statement of Financial Activities on an unrealised basis.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE LYONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Period 25 February 2020 to 25 August 2021

2. DONATIONS AND LEGACIES

	£
Donations	<u>786,500</u>

3. INVESTMENT INCOME

	£
Dividends received	<u>23,705</u>

4. CHARITABLE ACTIVITIES COSTS

The following donations have been made by the Charity in furtherance of its objectives:

Donations to:	Charity objectives	£
Project Luangwa	UK based charity funding education in Zambia	10,000
The Booth Centre	Homeless charity	10,000
The Pankhurst Trust	Domestic abuse charity	10,000
The Bread and Butter Thing	Food surplus distribution charity	20,000
The Oasis Centre	Homeless charity	10,000
Cheshire Community Foundation	Local community projects charity	62,000
Warrington Youth Club	Young people charity	<u>5,000</u>
		<u>127,000</u>

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	49	92	1,980	2,121
Charitable activities	<u>-</u>	<u>-</u>	<u>720</u>	<u>720</u>
	<u>49</u>	<u>92</u>	<u>2,700</u>	<u>2,841</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 25 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 25 August 2021.

THE LYONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 25 February 2020 to 25 August 2021

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	786,000
Disposals	(65,500)
Revaluations	<u>449,900</u>
At 25 August 2021	<u>1,170,400</u>
NET BOOK VALUE	
At 25 August 2021	<u><u>1,170,400</u></u>

There were no investment assets outside the UK.

Cost or valuation at 25 August 2021 is represented by:

	Listed investments £
Valuation in 2021	449,900
Cost	<u>720,500</u>
	<u><u>1,170,400</u></u>

The charity holds 275,000 shares in A J Bell plc Ordinary £0.0125 and as at 25 August 2021 the investment has been revalued at £4.256 per share giving a market value of £1,170,400.

The subsequent surplus of £449,900 has been reflected in the Statement of Financial Activities as an unrealised gain.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accrued expenses	<u><u>2,220</u></u>

9. MOVEMENT IN FUNDS

	Net movement in funds £	At 25/8/21 £
Unrestricted funds		
General fund	1,176,899	1,176,899
	<u>1,176,899</u>	<u>1,176,899</u>
TOTAL FUNDS	<u><u>1,176,899</u></u>	<u><u>1,176,899</u></u>

THE LYONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Period 25 February 2020 to 25 August 2021

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	810,205	(129,841)	496,535	1,176,899
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>810,205</u>	<u>(129,841)</u>	<u>496,535</u>	<u>1,176,899</u>

10. RELATED PARTY DISCLOSURES

During the period a donation of share securities with a value of £786,000 was received from Mr & Mrs Lyons, both directors and trustees of the charity.

11. ULTIMATE CONTROLLING PARTY

The charity is under the control of the trustees.

THE LYONS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Period 25 February 2020 to 25 August 2021

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations	786,500
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Investment income

Dividends received	<u>23,705</u>
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Total incoming resources	810,205
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EXPENDITURE

Charitable activities

Donations	127,000
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Support costs

Management

Bank and trading charges	49
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Finance

Bank charges	92
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Governance costs

Accountancy and legal fees	<u>2,700</u>
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Total resources expended	<u>129,841</u>
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Net income before gains and losses	680,364
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Realised recognised gains and losses

Unrealised gains on investments	449,900
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Realised gains on investments	<u>46,635</u>
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Net income	<u><u>1,176,899</u></u>
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