

**REGISTERED COMPANY NUMBER: CE020862 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1188185**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 25 AUGUST 2022  
FOR  
THE LYONS TRUST**

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

**THE LYONS TRUST**

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for the Year Ended 25 August 2022**

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**THE LYONS TRUST**  
**REPORT OF THE TRUSTEES**  
**for the Year Ended 25 August 2022**

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 year ended 25 August 2022. 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).

**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 amounting to £786,000 with income recognised of £30,700 (2021-£23,705) from this donation.

The Charity makes donations to organisations that meet the objectives. For this year the charity has donated £85,725 (2021-£127,000) to registered charities.

**FINANCIAL REVIEW**

**Financial position**

The trustees and directors report a net deficit of £370,339 (2021- gain of £1,176,899) arising from gifted investments and the unrealised investment gains/(losses) in the year.

Net assets are, in the majority, the investment value portfolio of £758,000 out of total net assets of £806,560.

**Income**

Total income was £30,700 representing dividends generated by the donated share investments.

**Expenditure**

Donations have been made to charities for £85,725 (2021- £127,000), see note 4 for details. There are some small costs for bank charges 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.

**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.

**THE LYONS TRUST**

**REPORT OF THE TRUSTEES  
for the Year Ended 25 August 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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**

Yew Tree Farm  
Crouchley Lane  
Lymm  
Cheshire  
WA13 0TH

**Trustees**

F J Lyons  
C A Lyons  
D M O'Brien

**Independent Examiner**

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

17 March 2023 | 23:13 PDT

Approved by order of the board of trustees on ..... 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 year ended 25 August 2022.

### 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

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 Fairhurst*

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

18 March 2023 | 08:12 GMT

Date: .....

## THE LYONS TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 25 August 2022

				Year Ended 25/8/22 Total funds £	Period 25/2/20 to 25/8/21 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	-	-	786,500
Investment income	3	<u>30,700</u>	<u>-</u>	<u>30,700</u>	<u>23,705</u>
<b>Total</b>		<u>30,700</u>	<u>-</u>	<u>30,700</u>	<u>810,205</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Grants to institutions		85,767	-	85,767	-
Charitable activities		-	-	-	127,720
Other		<u>2,904</u>	<u>-</u>	<u>2,904</u>	<u>2,121</u>
<b>Total</b>		<u>88,671</u>	<u>-</u>	<u>88,671</u>	<u>129,841</u>
Net gains/(losses) on investments		<u>(312,368)</u>	<u>-</u>	<u>(312,368)</u>	<u>496,535</u>
<b>NET INCOME/(EXPENDITURE)</b>		(370,339)	-	(370,339)	1,176,899
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,176,899</u>	<u>-</u>	<u>1,176,899</u>	<u>-</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>806,560</u></u>	<u><u>-</u></u>	<u><u>806,560</u></u>	<u><u>1,176,899</u></u>

The notes form part of these financial statements

**THE LYONS TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**25 August 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	758,000	-	758,000	1,170,400
<b>CURRENT ASSETS</b>					
Cash at bank		50,780	-	50,780	8,719
<b>CREDITORS</b>					
Amounts falling due within one year	9	(2,220)	-	(2,220)	(2,220)
<b>NET CURRENT ASSETS</b>		<u>48,560</u>	<u>-</u>	<u>48,560</u>	<u>6,499</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>806,560</u>	<u>-</u>	<u>806,560</u>	<u>1,176,899</u>
<b>NET ASSETS</b>		<u><u>806,560</u></u>	<u><u>-</u></u>	<u><u>806,560</u></u>	<u><u>1,176,899</u></u>
<b>FUNDS</b>	10				
Unrestricted funds				<u>806,560</u>	<u>1,176,899</u>
<b>TOTAL FUNDS</b>				<u><u>806,560</u></u>	<u><u>1,176,899</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 25 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 25 August 2022 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 notes form part of these financial statements

**THE LYONS TRUST**

**STATEMENT OF FINANCIAL POSITION - continued**  
**25 August 2022**

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 ~~17 March 2023~~ ~~23:13 PDT~~ and were signed on its behalf by:



.....  
F J Lyons - Trustee



.....  
C A Lyons - Trustee



## THE LYONS TRUST

STATEMENT OF CASH FLOWS  
for the Year Ended 25 August 2022

		Year Ended 25/8/22 £	Period 25/2/20 to 25/8/21 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(88,671)</u>	<u>658,879</u>
Net cash (used in)/provided by operating activities		<u>(88,671)</u>	<u>658,879</u>
<b>Cash flows from investing activities</b>			
Purchase of investments		-	(786,000)
Sale of investments		100,032	112,135
Dividends received		<u>30,700</u>	<u>23,705</u>
Net cash provided by/(used in) investing activities		<u>130,732</u>	<u>(650,160)</u>
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		42,061	8,719
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>8,719</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>50,780</u></u>	<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 Year Ended 25 August 20221. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM  
OPERATING ACTIVITIES

	Year Ended 25/8/22 £	Period 25/2/20 to 25/8/21 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(370,339)	1,176,899
<b>Adjustments for:</b>		
Losses/(gain) on investments	312,368	(496,535)
Dividends received	(30,700)	(23,705)
Increase in creditors	-	2,220
<b>Net cash (used in)/provided by operations</b>	<u>(88,671)</u>	<u>658,879</u>

## 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 26/8/21 £	Cash flow £	At 25/8/22 £
<b>Net cash</b>			
Cash at bank	<u>8,719</u>	<u>42,061</u>	<u>50,780</u>
	<u>8,719</u>	<u>42,061</u>	<u>50,780</u>
<b>Total</b>	<u>8,719</u>	<u>42,061</u>	<u>50,780</u>

The notes form part of these financial statements

## THE LYONS TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 25 August 2022

#### 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 Year Ended 25 August 2022

### 2. DONATIONS AND LEGACIES

	Year Ended 25/8/22 £	Period 25/2/20 to 25/8/21 £
Donations	<u>-</u>	<u>786,500</u>

### 3. INVESTMENT INCOME

	Year Ended 25/8/22 £	Period 25/2/20 to 25/8/21 £
Dividends received	<u>30,700</u>	<u>23,705</u>

### 4. CHARITABLE ACTIVITIES COSTS

The following donations have been made by the Charity in furtherance of it's objectives:

Donations to:	Charity objectives	2022 £	2021 £
Project Luangwa	UK based charity funding education in Zambia	10,725	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	50,000	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>25,000</u>	<u>5,000</u>
		<u>85,725</u>	<u>127,000</u>

### 5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	10	74	2,820	2,904
Grants to institutions	<u>42</u>	<u>-</u>	<u>-</u>	<u>42</u>
	<u>52</u>	<u>74</u>	<u>2,820</u>	<u>2,946</u>

## THE LYONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 25 August 2022

## 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 25 August 2022 nor for the period ended 25 August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 25 August 2022 nor for the period ended 25 August 2021.

## 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

## 8. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 26 August 2021	1,170,400
Disposals	(106,400)
Impairments	<u>(306,000)</u>
At 25 August 2022	<u>758,000</u>
<b>NET BOOK VALUE</b>	
At 25 August 2022	<u><u>758,000</u></u>
At 25 August 2021	<u><u>1,170,400</u></u>

There were no investment assets outside the UK.

**THE LYONS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 25 August 2022**

**8. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 25 August 2022 is represented by:

	Listed investments £
Valuation in 2021	449,900
Valuation in 2022	(346,900)
Cost	<u>655,000</u>
	<u>758,000</u>

The charity holds 250,000 shares in A J Bell plc Ordinary £0.0125 and as at 25 August 2022 the investment has been revalued at £3.032 per share giving a market value of £758,000.

The subsequent deficit of £306,000 has been reflected in the Statement of Financial Activities as an unrealised loss.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Accrued expenses	<u>2,220</u>	<u>2,220</u>

**10. MOVEMENT IN FUNDS**

	At 26/8/21 £	Net movement in funds £	At 25/8/22 £
<b>Unrestricted funds</b>			
General fund	1,176,899	(370,339)	806,560
	<u>1,176,899</u>	<u>(370,339)</u>	<u>806,560</u>
<b>TOTAL FUNDS</b>			

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	30,700	(88,671)	(312,368)	(370,339)
	<u>30,700</u>	<u>(88,671)</u>	<u>(312,368)</u>	<u>(370,339)</u>
<b>TOTAL FUNDS</b>				

**THE LYONS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 25 August 2022**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

Comparative net movement in funds, included in the above are as follows:

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

**11. RELATED PARTY DISCLOSURES**

During the previous 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.

**12. ULTIMATE CONTROLLING PARTY**

The charity is under the control of the trustees.

**THE LYONS TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 25 August 2022**

	Year Ended 25/8/22 £	Period 25/2/20 to 25/8/21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	786,500
<b>Investment income</b>		
Dividends received	<u>30,700</u>	<u>23,705</u>
<b>Total incoming resources</b>	30,700	810,205
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations	85,725	127,000
<b>Support costs</b>		
<b>Management</b>		
Bank and trading charges	52	49
<b>Finance</b>		
Bank charges	74	92
<b>Governance costs</b>		
Accountancy and legal fees	<u>2,820</u>	<u>2,700</u>
Total resources expended	<u>88,671</u>	<u>129,841</u>
<b>Net (expenditure)/income before gains and losses</b>	(57,971)	680,364
<b>Realised recognised gains and losses</b>		
Unrealised gains/(losses) on investments	(305,999)	449,900
Realised gains/(losses) on investments	<u>(6,369)</u>	<u>46,635</u>
<b>Net (expenditure)/income</b>	<u>(370,339)</u>	<u>1,176,899</u>

This page does not form part of the statutory financial statements