

**Report of the Trustees and
Consolidated Financial Statements for the Period 1 September 2018 to 5 April 2019
for
Sir Donald & Lady Edna Wilson
Charitable Trust**

**Ellis & Co
Chartered Accountants
and Statutory Auditors
114-120 Northgate Street
Chester
CH1 2HT**

**Sir Donald & Lady Edna Wilson
Charitable Trust**

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for the Period 1 September 2018 to 5 April 2019**

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**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Report of the Trustees
for the Period 1 September 2018 to 5 April 2019**

The trustees present their report with the financial statements of the charity and the group for the period 1 September 2018 to 5 April 2019. 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 2015).

Objectives and activities

Objectives and aims

The objectives of the charity are to make payments to charities which provide relief for the elderly, support the vulnerable (such as young children or anyone with special needs) or hardship; provide for the advancement of education or the advancement of the Christian religion; and other charitable purposes for the benefit of the community.

Significant activities

Directed by its trustees, the charity continued in pursuit of its primary aim to make donations to charities and charitable institutions which fall within its objectives.

During the period children's charities have been specifically identified. The charity has also made smaller donations to many other charities.

Public benefit

The trustees have referred to advice contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives, and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives which they have set.

Financial review

Financial position

Resources incoming to the charity and the group were mainly legacies from the estate of Lady Edna Wilson, along with dividend income from the share portfolio. The charity received donations from Watgate Properties (Ellesmere) Limited.

As with previous years the charity made donations to charities and charitable institutions.

The trustees consider that there are no major risks or uncertainties facing the charity.

Investment policy and objectives

The investment portfolio is held with Canaccord Genuity Wealth Management and has the objective of creating income and maintaining real value of capital.

Reserves policy

There were significant reserves of £6,811,091 in the charity and £7,370,550 in the group as at 5 April 2019.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust dated 21 May 1997, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New trustees are proposed in a trustees' meeting, with all current trustees agreeing on the appointment of the new trustee.

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Report of the Trustees (continued)
for the Period 1 September 2018 to 5 April 2019**

Structure, governance and management

Organisational structure

The trustees meet at least once a quarter to manage the affairs of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions.

Reference and administrative details

Registered Charity number

1063669

Principal address

12 Grosvenor Road
Wrexham
Wales
LL11 1BU

Trustees

G V Kelly
E G Rees
I A Baxter

Auditors

Ellis & Co
Chartered Accountants
and Statutory Auditors
114-120 Northgate Street
Chester
CH1 2HT

Solicitors

Gittins McDonald
12 Grosvenor Road
Wrexham
LL11 1BU

Investment Managers

Canaccord Genuity Wealth Management
Anson House
1 Cae'r Llyn
Llandudno Junction
Conwy
LL31 9LS

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Report of the Trustees (continued)
for the Period 1 September 2018 to 5 April 2019**

Trustees' responsibility statement

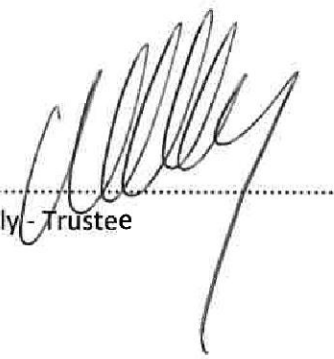
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and the group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 9/4/20 and signed on its behalf by:


.....
G V Kelly - Trustee

**Report of the Independent Auditors to the Trustees of
Sir Donald & Lady Edna Wilson
Charitable Trust**

Opinion

We have audited the financial statements of Sir Donald & Lady Edna Wilson Charitable Trust (the 'charity') and its subsidiary (together, the 'group') for the period ended 5 April 2019 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows, the Charity Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and and of the charity's affairs as at 5 April 2019 and of the incoming resources and application of resources of the group and the charity for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters - prior period not audited

Group financial statements were not prepared for the year ended 31 August 2018 and consequently were not audited.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Report of the Independent Auditors to the Trustees of
Sir Donald & Lady Edna Wilson
Charitable Trust (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Sir Donald & Lady Edna Wilson
Charitable Trust (continued)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 151 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

E/MS

Ellis & Co
Chartered Accountants
and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
114-120 Northgate Street
Chester
CH1 2HT

Date: 21. 4. 20

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Consolidated Statement of Financial Activities
for the Period 1 September 2018 to 5 April 2019**

		Period 01/09/18 to 05/04/19 Unrestricted fund and total funds	Year ended 31/08/18 Unrestricted fund and total funds
	Notes	£	£
Income and endowments from			
Donations and legacies	3	1,118,000	257,106
Investment income	4	170,208	328,334
Total		<u>1,288,208</u>	<u>585,440</u>
 Expenditure on			
Raising funds	5	22,626	21,953
Charitable activities			
Donations	6	703,138	221,988
Other costs	7	30,201	30,494
Total		<u>755,965</u>	<u>274,435</u>
Net gains/(losses) on investments		37,727	42,052
Net income/(expenditure) before taxation		<u>569,970</u>	<u>353,057</u>
Taxation	11	161,076	(20,452)
Net income for the period		<u>408,894</u>	<u>373,509</u>
 Reconciliation of funds			
Total funds brought forward		6,961,656	6,588,147
Total funds carried forward		<u><u>7,370,550</u></u>	<u><u>6,961,656</u></u>

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Charity Statement of Financial Activities
for the Period 1 September 2018 to 5 April 2019**

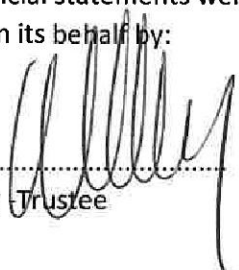
		Period 01/09/18 to 05/04/19 Unrestricted fund and total funds	Year ended 31/08/18 Unrestricted fund and total funds
	Notes	£	£
Income and endowments from			
Donations and legacies	3	385,000	467,106
Investment income	4	44,986	83,898
Total income		429,986	551,004
Expenditure on			
Raising funds	5	13,964	10,158
Charitable activities			
Donations	6	703,088	221,988
Other costs	7	10,437	8,015
Total expenditure		727,489	240,161
Net gains/(losses) on investments		22,025	31,748
Net income for the period		(275,478)	342,591
Reconciliation of funds			
Total funds brought forward			
As previously reported		4,886,569	4,543,978
Prior year adjustment	20	2,200,000	2,200,000
As restated		7,086,569	6,743,978
Total funds carried forward		6,811,091	7,086,569

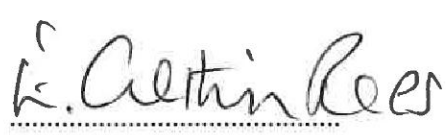
**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Consolidated Statement of Financial Position
At 5 April 2019**

		05/04/19	31/08/18
		Unrestricted	Unrestricted
		fund and	fund and
		total funds	total funds
	Notes	£	£
Fixed assets			
Tangible assets	12	122	4,456
Investments	13	4,614,779	4,544,561
Investment property	14	2,928,000	2,110,000
		<u>7,542,901</u>	<u>6,659,017</u>
Current assets			
Debtors	15	6,138	11,081
Cash at bank		339,604	589,559
		<u>345,742</u>	<u>600,640</u>
Creditors			
Amounts falling due within one year	16	(86,631)	(27,615)
Net current assets		<u>259,111</u>	<u>573,025</u>
Total assets less current liabilities		<u>7,802,012</u>	<u>7,232,042</u>
Provisions	17	(431,462)	(270,386)
Net assets		<u>7,370,550</u>	<u>6,961,656</u>
Funds			
Unrestricted funds	18	7,370,550	6,961,656
Total funds		<u>7,370,550</u>	<u>6,961,656</u>

The financial statements were approved by the Board of Trustees on 9/4/20 and were signed on its behalf by:


G V Kelly - Trustee


E G Rees - Trustee

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Charity Statement of Financial Position
At 5 April 2019**

		05/04/19 Unrestricted fund and total funds £	31/08/18 Unrestricted fund and total funds (as restated) £
	Notes		
Fixed assets			
Investments	13	6,777,754	6,705,285
		<u>6,777,754</u>	<u>6,705,285</u>
Current assets			
Debtors	15	5,466	6,985
Cash at bank		43,752	387,554
		<u>49,218</u>	<u>394,539</u>
Creditors			
Amounts falling due within one year	16	(15,881)	(13,255)
		<u>33,337</u>	<u>381,284</u>
Net current assets			
		<u>6,811,091</u>	<u>7,086,569</u>
Total assets less current liabilities			
		<u>6,811,091</u>	<u>7,086,569</u>
Net assets			
		<u>6,811,091</u>	<u>7,086,569</u>
Funds			
Unrestricted funds		6,811,091	7,086,569
Total funds		<u>6,811,091</u>	<u>7,086,569</u>

The financial statements were approved by the Board of Trustees on 9/4/20 and were signed on its behalf by:

.....
G V Kelly - Trustee

.....
E G Rees - Trustee

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Consolidated Statement of Cash Flows
for the Period 1 September 2018 to 5 April 2019**

		Period 01/09/18 to 05/04/19	Year Ended 31/08/18
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	(300,876)	180,175
Tax paid		-	(483)
Net cash provided by (used in) operating activities		<u>(300,876)</u>	<u>179,692</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(149,914)	(757,335)
Sale of fixed asset investments		117,423	757,927
Interest received		21,171	32,758
Dividends received		62,241	99,891
Net cash provided by (used in) investing activities		<u>50,921</u>	<u>133,241</u>
Change in cash and cash equivalents in the reporting period		(249,955)	312,933
Cash and cash equivalents at the beginning of the reporting period		589,559	276,626
Cash and cash equivalents at the end of the reporting period		<u><u>339,604</u></u>	<u><u>589,559</u></u>

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Consolidated Statement of Cash Flows
for the Period 1 September 2018 to 5 April 2019**

1 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Period 01/09/18 to 05/04/19	Year Ended 31/08/18
	£	£
Net income/(expenditure) for the reporting period before tax (as per the statement of financial activities)	569,970	353,057
Adjustments for:		
Depreciation	489	827
Loss on disposal of tangible fixed assets	3,845	-
Gain on investments	(37,727)	(42,052)
Interest received	(15,556)	(38,197)
Dividends received	(62,241)	(99,891)
Non-cash legacies received	(818,000)	-
Increase in debtors	(672)	-
Increase in creditors	59,016	6,431
Net cash provided by (used in) operating activities	<u><u>(300,876)</u></u>	<u><u>180,175</u></u>

2 Major non-cash transactions

During the period, the group received non-cash legacies of £818,000. These legacies were represented by several investment properties.

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Charity Statement of Cash Flows
for the Period 1 September 2018 to 5 April 2019**

		Period 01/09/18 to 05/04/19	Year Ended 31/08/18
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	(339,863)	234,800
Net cash provided by (used in) operating activities		<u>(339,863)</u>	<u>234,800</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(50,444)	(252,249)
Sale of fixed asset investments		-	244,520
Interest received		11,053	20,506
Dividends received		35,452	56,407
Net cash provided by (used in) investing activities		<u>(3,939)</u>	<u>69,184</u>
Change in cash and cash equivalents in the reporting period		(343,802)	303,984
Cash and cash equivalents at the beginning of the reporting period		387,554	83,570
Cash and cash equivalents at the end of the reporting period		<u><u>43,752</u></u>	<u><u>387,554</u></u>

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Charity Statement of Cash Flows
for the Period 1 September 2018 to 5 April 2019**

1 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Period 01/09/18 to 05/04/19	Year Ended 31/08/18
	£	£
Net income/(expenditure) for the reporting period before tax (as per the statement of financial activities)	(275,478)	342,591
Adjustments for:		
Gain on investments	(22,025)	(31,748)
Interest received	(9,534)	(27,491)
Dividends received	(35,452)	(56,407)
Increase in creditors	2,626	7,855
Net cash provided by (used in) operating activities	<u><u>(339,863)</u></u>	<u><u>234,800</u></u>

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Consolidated Financial Statements
for the Period 1 September 2018 to 5 April 2019**

1 The charitable trust

The charitable trust is an unincorporated charity controlled by a deed of trust, registered in Wales.

The principal address is:

12 Grosvenor Road

Wrexham

LL11 1BU

2 Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, 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 standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under historical cost convention with the exception of listed investments and investment properties which are included at market value.

Basis of consolidation

The Group consolidated financial statements include the financial statements of the Charity and its subsidiary undertaking. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Income

All income is recognised in the Statement of Financial Activities once the group 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 group 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.

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Consolidated Financial Statements
for the Period 1 September 2018 to 5 April 2019**

2 Accounting policies - continued

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Taxation

The charity is exempt from tax on its charitable activities. Its subsidiary is subject to taxation on its net trading income, after deducting donations made to the charity. Tax is recognised in the Consolidated Statement of Financial Activities.

Current or deferred taxation assets and liabilities are not discounted

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

In respect of activities subject to tax, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the accounting date and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. All funds held by the charity are unrestricted funds.

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Consolidated Financial Statements
for the Period 1 September 2018 to 5 April 2019**

2 Accounting policies - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	-	25% reducing balance
Computer equipment	-	33% on cost

Fixed asset investments

Shares in group undertakings are recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Where shares in subsidiary undertakings are acquired by way of gift, they are initially recognised at fair value and subsequently stated at initial fair value less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Accounting period

The accounting date for the charity has been changed from 31 August to 5 April to match the accounting date of its subsidiary, to comply with the Charities SORP requirement that all entities included in group accounts prepare their accounts to the same date. Consequently the current period figures in these accounts cover the 217 day period from 1 September 2018 to 5 April 2019 and are not strictly comparable with the prior period amounts which cover the year ended 31 August 2018.

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Consolidated Financial Statements
for the Period 1 September 2018 to 5 April 2019**

3 Donations and legacies

	Group		Charity	
	Period	Year Ended	Period	Year Ended
	01/09/18 to	31/08/18	01/09/18 to	31/08/18
	05/04/19		05/04/19	
	£	£	£	£
Donations	-	-	85,000	210,000
Legacies	1,118,000	257,106	300,000	257,106
	<u>1,118,000</u>	<u>257,106</u>	<u>385,000</u>	<u>467,106</u>

4 Investment income

	Group		Charity	
	Period	Year Ended	Period	Year Ended
	01/09/18 to	31/08/18	01/09/18 to	31/08/18
	05/04/19		05/04/19	
	£	£	£	£
Income from listed investments	62,241	99,891	35,452	56,407
Interest receivable	15,556	38,197	9,534	27,491
Net property rental income	92,411	190,246	-	-
	<u>170,208</u>	<u>328,334</u>	<u>44,986</u>	<u>83,898</u>
Net property rental income				
Property rental income	125,667	202,466	-	-
Property expenses	(33,256)	(12,220)	-	-
	<u>92,411</u>	<u>190,246</u>	<u>-</u>	<u>-</u>

5 Raising funds

Investment management costs

	Group		Charity	
	Period	Year Ended	Period	Year Ended
	01/09/2018 to	31/08/18	01/09/2018 to	31/08/18
	05/04/19		05/04/19	
	£	£	£	£
Portfolio management charges	<u>22,626</u>	<u>21,953</u>	<u>13,964</u>	<u>10,158</u>

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Consolidated Financial Statements
for the Period 1 September 2018 to 5 April 2019**

6 Charitable activities costs

	Group		Charity	
	Period	Year Ended	Period	Year Ended
	01/09/2018 to	31/08/18	01/09/2018 to	31/08/18
	05/04/19		05/04/19	
	£	£	£	£
Donations	<u>703,138</u>	<u>221,988</u>	<u>703,088</u>	<u>221,988</u>

7 Other costs

	Group		Charity	
	Period	Year Ended	Period	Year Ended
	01/09/2018 to	31/08/18	01/09/2018 to	31/08/18
	05/04/19		05/04/19	
	£	£	£	£
Governance costs	12,395	11,977	10,543	7,854
Other resources expended	17,806	18,517	(106)	161
	<u>30,201</u>	<u>30,494</u>	<u>10,437</u>	<u>8,015</u>

8 Auditors' remuneration

	Group and charity	
	Period	Year Ended
	01/09/2018 to	31/08/18
	05/04/19	
	£	£
Fees payable to the charity's auditors for the audit of the charity's group financial statements	<u>5,562</u>	<u>5,400</u>

9 Trustees' remuneration and benefits

There was no trustees' remuneration or other benefits for the period ended 5 April 2019 nor for the year ended 31 August 2018.

Trustees' expenses

There were no trustees' expenses paid for the period ended 5 April 2019 nor for the year ended 31 August 2018.

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Consolidated Financial Statements
for the Period 1 September 2018 to 5 April 2019**

10 Staff costs

	Group	
	Period	Year Ended
	01/09/18 to	31/08/18
	05/04/19	31/08/18
	£	£
Wages and salaries	12,000	15,800
Social security costs	978	855
Other pension costs	26	233
	<u>13,004</u>	<u>16,888</u>

The average monthly number of employees in the group during the period was 4 (2018 - 4)
No employees received emoluments in excess of £60,000.

There were no employees or staff costs in the charity during the period or the previous year

11 Taxation

Analysis of the tax charge

The tax charge on the net income for the period was as follows:

	Group	
	Period	Year Ended
	01/09/18 to	31/08/18
	05/04/19	31/08/18
	£	£
UK corporation tax	-	6,655
Deferred tax	161,076	(27,107)
Tax on net income	<u>161,076</u>	<u>(20,452)</u>

UK corporation tax has been charged at 19% (2018 - 19%).

No taxation arose in the charity.

**Sir Donald & Lady Edna Wilson
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**Notes to the Consolidated Financial Statements
for the Period 1 September 2018 to 5 April 2019**

11 Taxation - continued

Reconciliation of total tax charge included in Statement of Financial Activities

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Group	
	Period	Year Ended
	01/09/18 to	31/08/18
	05/04/19	31/08/18
	£	£
Net income	<u>569,970</u>	<u>353,057</u>
Net income multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	108,294	67,081
Effects of:		
Charitable net loss/(net income) not subject to tax	52,341	(65,092)
Non charitable dividend income not subject to tax	(5,090)	(8,262)
Decrease/(increase) in indexation allowance against investments	1,287	(11,819)
Timing difference in reliefs	2,035	7,398
Offset of capital losses brought forward		(8,569)
Other items	2,209	(1,189)
Total tax charge	<u>161,076</u>	<u>(20,452)</u>

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Consolidated Financial Statements
for the Period 1 September 2018 to 5 April 2019**

12 Tangible fixed assets

Group	Plant and machinery £	Computer equipment £	Totals £
Cost			
At 1 September 2018	7,980	2,969	10,949
Disposals	(7,980)	(1,200)	(9,180)
At 5 April 2019	<u>-</u>	<u>1,769</u>	<u>1,769</u>
Depreciation			
At 1 September 2018	4,613	1,880	6,493
Charge for year	-	489	489
Eliminated on disposal	(4,613)	(722)	(5,335)
At 5 April 2019	<u>-</u>	<u>1,647</u>	<u>1,647</u>
Net book value			
At 5 April 2019	<u>-</u>	<u>122</u>	<u>122</u>
At 31 August 2018	<u>3,367</u>	<u>1,089</u>	<u>4,456</u>

There were no tangible fixed assets in the charity.

13 Fixed asset investments

Group	Listed investments £	Total £
Market value		
At 1 September 2018	4,544,561	4,544,561
Additions	149,914	149,914
Disposals	(117,423)	(117,423)
Revaluations	37,727	37,727
At 5 April 2019	<u>4,614,779</u>	<u>4,614,779</u>
Net book value		
At 5 April 2019	<u>4,614,779</u>	<u>4,614,779</u>
At 31 August 2018	<u>4,544,561</u>	<u>4,544,561</u>

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Consolidated Financial Statements
for the Period 1 September 2018 to 5 April 2019**

13 Fixed asset investments (continued)

Charity	Shares in group undertakings £	Listed investments £	Total £
Cost/market value			
At 1 September 2018 (as restated)	4,100,000	2,605,285	6,705,285
Additions	-	50,444	50,444
Disposals	-	-	-
Revaluations	-	22,025	22,025
At 5 April 2019	<u>4,100,000</u>	<u>2,677,754</u>	<u>6,777,754</u>
Net book value			
At 5 April 2019	<u>4,100,000</u>	<u>2,677,754</u>	<u>6,777,754</u>
At 31 August 2018	<u>4,100,000</u>	<u>2,605,285</u>	<u>6,705,285</u>

Shares in group undertakings represents the cost of 100% of the issued share capital in Watergate Properties (Ellesmere) Limited. For the year ended 5 April 2019, Watergate Properties (Ellesmere) Limited had a turnover of £215,429, investment income of £62,782, expenditure of £239,657, and a gain on revaluation of investments and investment property of £1,195,360, giving rise to a profit for the year of £1,233,914. The gross assets of the company stood at £5,161,672, liabilities were £502,213 and share capital and reserves were £4,659,459. The registered office address of Watergate Properties (Ellesmere) Limited is 12 Grosvenor Road, Wrexham, Wales, LL11 1BU. Watergate Properties (Ellesmere) Limited is included in the consolidation.

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Consolidated Financial Statements
for the Period 1 September 2018 to 5 April 2019**

14 Investment property

Group	Investment property £	Total £
Market value		
At 1 September 2018	2,110,000	2,110,000
Additions	818,000	818,000
At 5 April 2019	<u>2,928,000</u>	<u>2,928,000</u>
Net book value		
At 5 April 2019	<u>2,928,000</u>	<u>2,928,000</u>
At 31 August 2018	<u>2,110,000</u>	<u>2,110,000</u>

Investment property was revalued at 31 August 2018. Subsequent additions were revalued on acquisition.

There was no investment property held by the charity.

15 Debtors: amounts falling due within one year

	Group		Charity	
	05/04/19	31/08/18	05/04/19	31/08/18
	£	£	£	£
Trade debtors	672	-	-	-
Other debtors	5,466	11,081	5,466	6,985
	<u>6,138</u>	<u>11,081</u>	<u>5,466</u>	<u>6,985</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	05/04/19	31/08/18	05/04/19	31/08/18
	£	£	£	£
Trade creditors	97	-	-	-
Taxation and social security	6,753	6,397	-	-
Accruals and deferred income	73,689	18,470	15,881	13,255
Other creditors	6,092	2,748	-	-
	<u>86,631</u>	<u>27,615</u>	<u>15,881</u>	<u>13,255</u>

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Notes to the Consolidated Financial Statements
for the Period 1 September 2018 to 5 April 2019**

17 Provisions for liabilities

Group	05/04/19	31/08/18
	£	£
Deferred tax		
Other timing differences	<u>431,462</u>	<u>270,386</u>
		Deferred
		tax
		£
Balance at 1 September 2018		270,386
Charge in Statement of Financial Activities for period		161,076
		<u><u>431,462</u></u>

Deferred tax arises in the subsidiary on revaluation gains on listed investments and investment property. No deferred tax arises in the charity.

18 Funds

Group funds include £2,279,457 held in the subsidiary in respect of revaluation gains (net of deferred tax) on investment property. The subsidiary is incorporated under the Companies Act and under this legislation the revaluation gains are not distributable.

19 Related party disclosures

Two of the trustees, G V Kelly & E G Rees, are both executors of the estate of Lady Edna Wilson. During the period the group received legacy income from the estate of Lady Edna Wilson of £1,118,000 (2018: £257,106).

20 Prior year adjustment

Prior to 2016, the charity owned 50% of the shares in Watergate Properties (Ellesmere) Limited. In February 2016, the remaining 50% of the shares were acquired by the charity by way of a gift. Under the Charities SORP (FRS102), such acquisitions are to be accounted for at market value. This was not done in the accounts for the year ended 31 August 2016. Consequently there has been an adjustment in these accounts. Cost/valuation of investments brought forward and funds brought forward have been increased by £2,200,000, being the market value of the shares on the acquisition.

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Detailed Consolidated Statement of Financial Activities
for the Period 1 September 2018 to 5 April 2019**

		Period 01/09/18 to 05/04/19 £	Year Ended 31/08/18 £
Income and endowments			
Donations and legacies			
Legacies		1,118,000	257,106
Investment income			
Income from listed investments		62,241	99,891
Interest receivable		15,556	38,197
Rental income	125,667		202,466
Rental expenses			
Repairs and renewals	31,700		2,053
Rent payable	114		195
Rates and water	42		30
Legal and professional fees	-		8,942
Insurance	1,400		1,000
	<u>33,256</u>		<u>12,220</u>
Net rental income		92,411	190,246
		<u>170,208</u>	<u>328,334</u>
Total incoming resources		<u>1,288,208</u>	<u>585,440</u>
Expenditure			
Investment management costs			
Portfolio management		22,626	21,953
Charitable activities			
Donations		703,138	221,988
Support costs			
Governance costs			
Auditors' remuneration		5,562	5,400
Accountancy fees		6,833	6,577
		<u>12,395</u>	<u>11,977</u>
Expenditure carried forward		<u>738,159</u>	<u>255,918</u>

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Detailed Consolidated Statement of Financial Activities
for the Period 1 September 2018 to 5 April 2019
(continued)**

	Period 01/09/18 to 05/04/19 £	Year Ended 31/08/18 £
Expenditure brought forward	738,159	255,918
Other support costs		
Wages	12,000	15,800
Employer's NIC	978	855
Pension contributions	26	233
Bank charges	(46)	302
Telephone	210	302
Postage and stationery	304	77
Sundry expenses	-	121
Depreciation of plant and equipment	-	655
Depreciation of computer equipment	489	172
Loss on disposal of tangible fixed assets	3,845	-
	<u>17,806</u>	<u>18,517</u>
Total resources expended	<u>755,965</u>	<u>274,435</u>
 Net income before gains and losses	 <u>532,243</u>	 <u>311,005</u>
 Gains and losses on revaluations		
Revaluation gains on fixed asset investments	37,727	42,052
Revaluation gains on investment property	-	-
 Net income	 <u><u>569,970</u></u>	 <u><u>353,057</u></u>

**Sir Donald & Lady Edna Wilson
Charitable Trust**

**Detailed Charity Statement of Financial Activities
for the Period 1 September 2018 to 5 April 2019**

	Period 01/09/18 to 05/04/19 £	Year Ended 31/08/18 £
Income and endowments		
Donations and legacies		
Donations	85,000	210,000
Legacies	300,000	257,106
	<u>385,000</u>	<u>467,106</u>
Investment income		
Income from listed investments	35,452	56,407
Interest receivable	9,534	27,491
	<u>44,986</u>	<u>83,898</u>
Total incoming resources	<u>429,986</u>	<u>551,004</u>
Expenditure		
Investment management costs		
Portfolio management	13,964	10,158
Charitable activities		
Donations	703,088	221,988
Support costs		
Governance costs		
Auditors' remuneration	5,562	5,400
Accountancy fees	4,981	2,454
	<u>10,543</u>	<u>7,854</u>
Other support costs	(106)	161
Total resources expended	<u>727,489</u>	<u>240,161</u>
Net (expenditure)/income before gains and losses	<u>(297,503)</u>	<u>310,843</u>
Gains and losses on revaluations		
Revaluation gains on fixed asset investments	22,025	31,748
Net (expenditure)/income	<u><u>(275,478)</u></u>	<u><u>342,591</u></u>