

BRIAN WILSON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BRIAN WILSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs R E Downes Mrs M V Roberts Mr J B Pickup Mrs M L Occleston	(Appointed 29 April 2021)
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Charity number	1059736
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Principal address	36 Landswood Park Hartford Northwich Cheshire CW8 1NF
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Independent examiner	Fran Johnson BSc BFP FCA WR Partners Drake House Gadbrook Park Northwich Cheshire CW9 7RA
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BRIAN WILSON CHARITABLE TRUST

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BRIAN WILSON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives and aims of the charity are to make payments to and for purposes of such Charities and Charitable Institutions in such shares between them, if more than one, as the Trustees shall from time to time think fit with power to apply the whole or any part of the income or capital of the trust fund in or towards the establishment of any charitable institution or organisation.

Public benefit

Grants totalling £106,650 (2020 £102,500) have been made during the year to charities involved in a wide range of good causes. By carefully selecting the charities to which grants are made the trustees aim to ensure that the public benefit is maximised.

The trustees have had due regard to the guidance published by the Charities Commission on public benefit.

Grantmaking

Grants are made to charitable organisations after going through a stringent checking process.

Volunteers

The Charity does not recruit or have a need to recruit volunteers currently.

Achievements and performance

Fundraising activities

The charity does not seek to Fundraise but instead looks to maximise returns from Investments and uses the services of a Professional advisor namely Rathbones.

Investment performance

The charity is seeking to maximise its Investment Performance in a tough economic climate. Rathbones are responsible for advising on Investment decisions and the Trustees monitor the rate of interest received on the deposit account and seek to maximise the rate received where possible.

Financial review

The Charity funding has come from the estate of the Late Brian Wilson after whom the Charity is named. No further funding sources are anticipated to be received in the future.

BRIAN WILSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The charity aims to distribute its reserves to local and national charities by way of grants.

The Trustees keep sufficient reserves in an instant access account to meet day to day running costs of the organisation.

Notwithstanding the effects of the Coronavirus, the Trustees are confident that the charity has sufficient reserves to enable the payment of grants to local charities to continue at normal levels for the foreseeable future.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees are continuing to consider applications from a number of charitable institutions which require funds. There is currently a large project being considered relating to a Cheshire based charity, which, if this comes to fruition, will result in a grant of £165,000.

Structure, governance and management

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs R E Downes

Mrs M V Roberts

Mr J B Pickup

Mrs M L Occleston

(Appointed 29 April 2021)

The Trustees are well connected in the Local Business Community and are confident that new Trustees with the necessary skills can be recruited as required.

The three Trustees meet on a quarterly basis to approve donations, consider requests for grants and carry out the administration required for the charity to operate successfully. Day to day transactions are carried out by Mr J B Pickup.

New Trustees receive training from existing Trustees and are also provided with details of the Trusts aims and objectives together with information from the Charity Commission website.

BRIAN WILSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1059736

Principal address

36 Landswood Park
Hartford
Northwich
Cheshire
CW8 1NF

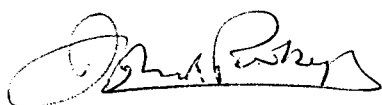
Trustees

J B Pickup
Mrs V M Roberts
Mrs R E Downes

Independent examiner

Andrew Hague BEng BFP FCA
WR Partners
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

The trustees' report was approved by the Board of Trustees.



Mr J B Pickup

Trustee

Dated: 31 March 2022

BRIAN WILSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRIAN WILSON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Brian Wilson Charitable Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Fran Johnson BSc BFP FCA
WR Partners
Drake House
Gadbrook Park
Northwich
CW9 7RA

Dated: 8.4.22

BRIAN WILSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Investments	2	126,940	107,722
Expenditure on:			
Raising funds	3	21,209	18,684
Charitable activities	4	109,365	104,812
Total resources expended		130,574	123,496
Net gains/(losses) on investments	9	220,084	(151,964)
Net movement in funds		216,450	(167,738)
Fund balances at 1 January 2021		4,085,513	4,253,251
Fund balances at 31 December 2021		4,301,963	4,085,513

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

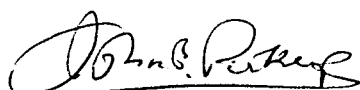
BRIAN WILSON CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	10	165,000		165,000	
Investments	11	3,949,429		3,750,014	
			4,114,429		3,915,014
Current assets					
Cash at bank and in hand		189,480		172,335	
Creditors: amounts falling due within one year	12	(1,946)		(1,836)	
Net current assets			187,534		170,499
Total assets less current liabilities			4,301,963		4,085,513
Income funds					
Unrestricted funds			4,301,963		4,085,513
			4,301,963		4,085,513

The financial statements were approved by the Trustees on 31 March 2022



Mr J B Pickup

Trustee

BRIAN WILSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Brian Wilson Charitable Trust is an unincorporated charity governed by a deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Incoming resources comprise returns on investments in the form of rents, dividends and interest. Rental income is recognised as it becomes due and income from dividends and interest are recognised when they are paid.

BRIAN WILSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise investment management charges.
- Expenditure on charitable activities includes the costs of grants paid to local charities.

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

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BRIAN WILSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	7,260	7,800
Income from listed investments	119,664	99,832
Interest receivable	16	90
	<u>126,940</u>	<u>107,722</u>

BRIAN WILSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Raising funds

	Unrestricted funds	Total
	2021 £	2020 £
Investment management	21,209	18,684
	<u>21,209</u>	<u>18,684</u>

4 Charitable activities

	2021 £	2020 £
Insurance	250	242
Legal & Professional fees	320	-
	<u>570</u>	<u>242</u>
Grant funding of activities (see note 5)	106,650	102,500
Share of support costs (see note 6)	163	138
Share of governance costs (see note 6)	1,982	1,932
	<u>109,365</u>	<u>104,812</u>

5 Grants payable

During the year the charity paid 27 grants totalling £106,650 to local charities (2020: 25 grants totalling £102,500).

BRIAN WILSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges	105	-	105	73	-	73
Postage	58	-	58	65	-	65
Independent examination fee	-	1,982	1,982	-	1,932	1,932
	<u>163</u>	<u>1,982</u>	<u>2,145</u>	<u>138</u>	<u>1,932</u>	<u>2,070</u>
Analysed between Charitable activities	<u>163</u>	<u>1,982</u>	<u>2,145</u>	<u>138</u>	<u>1,932</u>	<u>2,070</u>

Governance costs represent payments to the Independent examiner of £1,982, (2020- £1,932) for the independent examination of the financial statements.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

BRIAN WILSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	226,743	(150,791)
Loss on sale of investments	(6,659)	(1,173)
	<u>220,084</u>	<u>(151,964)</u>

10 Investment property

	2021
	£
Fair value	
At 1 January 2021 and 31 December 2021	<u>165,000</u>

Investment property comprises freehold residential property. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 19 January 2017 by Meller Braggins Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

In the opinion of the Trustees, there has been no significant change in the fair value of the investment property since the last valuation.

BRIAN WILSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed asset investments

	Managed Fund £
Cost or valuation	
At 1 January 2021 & 31 December 2021	3,750,014
Carrying amount	
At 31 December 2021	3,750,014
At 31 December 2020	3,750,014

Fixed asset investments revalued

The investments comprise a managed fund which is valued at open market value. The historic cost of the investments is £2,716,234.

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,946	1,836

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).