

**Report of the Trustees and
Financial Statements for the Year Ended 5 April 2023
for
Sir Donald & Lady Edna Wilson
Charitable Trust**

**Ellis & Co (Accountants & Business Advisers) Ltd
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 Year Ended 5 April 2023**

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

**Report of the Trustees
for the Year Ended 5 April 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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 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 year charities that support vulnerable children 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 were dividend income from the share portfolio and donations from Watergate 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 £6,793,499 as at 5 April 2023.

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. On 6 April 2022 Miss Lucy Blanche Probert was appointed as a trustee.

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

**Report of the Trustees
for the Year Ended 5 April 2023**

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
LL11 1BU

Trustees

G V Kelly
E G Rees
L B Probert (appointed 6/4/2022)

Auditors

Ellis & Co (Accountants & Business Advisers) Ltd
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
for the Year Ended 5 April 2023**

Trustees' responsibility statement

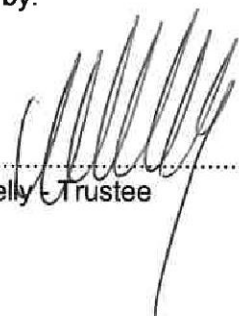
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 18/12/23 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') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures in response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity, the control environment and results
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed documentation of policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the completeness of revenue and payment of donations. In common with all audits under ISA (UK), we are also required to perform specific procedures to respond to the risk of management override.

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**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Ellis & Co. (Accountants & Business Advisers) Ltd.

Ellis & Co (Accountants & Business Advisers) Ltd
Chartered Accountants
and Statutory Auditors
114-120 Northgate Street
Chester
CH1 2HT

Date: 20 December 2023.

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

**Statement of Financial Activities
for the Year Ended 5 April 2023**

		5/4/23 Unrestricted fund £	5/4/22 Total funds £
Income and endowments from	Notes		
Donations and legacies		290,000	410,000
Investment income	3	68,430	55,319
Total		<u>358,430</u>	<u>465,319</u>
Expenditure on			
Raising funds	4	19,076	26,165
Charitable activities			
Donations		417,772	377,578
Other		12,960	12,151
Total		<u>449,808</u>	<u>415,894</u>
Net gains/(losses) on investments		<u>(150,673)</u>	<u>80,787</u>
NET INCOME/(EXPENDITURE)		(242,051)	130,212
Reconciliation of funds			
Total funds brought forward		7,035,550	6,905,338
Total funds carried forward		<u><u>6,793,499</u></u>	<u><u>7,035,550</u></u>

The notes form part of these financial statements

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

**Statement of Financial Position
5 April 2023**

	Notes	5/4/23 Unrestricted fund £	5/4/22 Total funds £
Fixed assets			
Investments	9	6,637,276	6,939,965
Current assets			
Debtors	10	3,232	3,823
Cash at bank		170,402	108,836
		<u>173,634</u>	<u>112,659</u>
Creditors			
Amounts falling due within one year	11	(17,411)	(17,074)
		<u>156,223</u>	<u>95,585</u>
Net current assets			
		<u>156,223</u>	<u>95,585</u>
Total assets less current liabilities		<u>6,793,499</u>	<u>7,035,550</u>
NET ASSETS		<u>6,793,499</u>	<u>7,035,550</u>
Funds			
Unrestricted funds		<u>6,793,499</u>	<u>7,035,550</u>
Total funds		<u>6,793,499</u>	<u>7,035,550</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 Dec 2023 and were signed on its behalf by:


E G Rees - Trustee

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

**Notes to the Financial Statements
for the Year Ended 5 April 2023**

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 2019)', 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 which are included at market value.

The charity, as a small charity, is exempt from the obligation to prepare group accounts. Consequently, these accounts present information about the charity as an individual undertaking and not as a group.

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 costs 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.

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.

Fund accounting

Unrestricted funds are available for use 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 Financial Statements - continued
for the Year Ended 5 April 2023**

2. Accounting policies - continued

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.

3. Investment income

	5/4/23	5/4/22
	£	£
Income from listed investments	56,815	43,786
Interest receivable	11,615	11,533
	<u>68,430</u>	<u>55,319</u>

4. Raising funds

Investment management costs

	5/4/23	5/4/22
	£	£
Portfolio management	19,076	26,165
	<u>19,076</u>	<u>26,165</u>

5. Auditors' remuneration

	5/4/23	5/4/22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	9,450	9,000
	<u>9,450</u>	<u>9,000</u>

Additional fees payable to the charitable trust's auditors for accountancy services were £3,510 (2022: £3,151).

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

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

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

7. Employees

The charity had no employees in the current or previous year.

8. Trust deed restrictions

The trust deed stipulates that only 5% of the capital in the trust fund can be distributed each year. These restrictions were complied with during the year.

9. Fixed asset investments

	Shares in group undertakings £	Listed investments £	Totals £
Market value			
At 6 April 2022	4,100,000	2,839,965	6,939,965
Additions	-	435,863	435,863
Disposals	-	(587,879)	(587,879)
Revaluations	-	(150,673)	(150,673)
	<u>4,100,000</u>	<u>2,537,276</u>	<u>6,637,276</u>
At 5 April 2023	4,100,000	2,537,276	6,637,276
Net book value			
At 5 April 2023	<u>4,100,000</u>	<u>2,537,276</u>	<u>6,637,276</u>
At 5 April 2022	<u>4,100,000</u>	<u>2,839,965</u>	<u>6,939,965</u>

Shares in group undertakings represents the cost of 100% of the issued share capital in Watergate Properties (Ellesmere) Limited following the gift of shares in 2006 and 2016. For the year ended 5 April 2023, the accounts of Watergate Properties (Ellesmere) Limited included turnover of £223,570, investment income of £56,315, expenditure of £401,441, a gain on revaluation of assets of £37,170 and a tax charge of £nil giving rise to a loss for the year of £84,386. The registered office address of Watergate Properties (Ellesmere) Limited is 12 Grosvenor Road, Wrexham, Wales, LL11 1BU.

Cost or valuation at 5 April 2023 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2023	-	2,537,276	2,537,276
Cost	4,100,000	-	4,100,000
	<u>4,100,000</u>	<u>2,537,276</u>	<u>6,637,276</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

10. Debtors: amounts falling due within one year

	5/4/23	5/4/22
	£	£
Prepayments and accrued income	3,232	3,823
	<u> </u>	<u> </u>

11. Creditors: amounts falling due within one year

	5/4/23	5/4/22
	£	£
Other creditors	17,411	17,074
	<u> </u>	<u> </u>

12. Related party disclosures

The charity owns 100% of the shares in Watergate Properties (Ellesmere) Limited, a company registered in England & Wales. Donations of £290,000 were received from the company during the year (2022: £410,000).