

THE WHELER FOUNDATION

England & Wales - Charity number 1011180

Details

Status Registered

Legal form Other

Registered 1992-07-06

Register [View on the Charity Commission register](#)

Contact

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Regent House
13-15 Albert Street
Harrogate
HG1 1JX

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Website www.whelerfoundation.co.uk

Activities

Objects: 1) SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.2) MAINTENANCE AND PRESERVATION OF LANDS OF HISTORIC, EDUCATIONAL, LANDSCAPE VALE OR NATURAL BEAUTY FOR THE BENEFIT OF THE PUBLIC WHETHER OR NOT EDUCATIONAL.3) MAINTENANCE AND PRESERVATION OF HISTORIC BUILDINGS AND WORKS OF ART FOR THE BENEFIT OF THE PUBLIC WHETHER OR NOT EDUCATIONAL.4) ENCOURAGEMENT AND ASSISTANCE TO AGRICULTURE, FORESTRY AND RURAL INDUSTRY FOR THE BENEFIT OF THE PUBLIC WHETHER OR NOT EDUCATIONAL.

Activities: The maintenance and preservation of lands and buildings of historic, educational or landscape value for the benefit of the public, whether or not educational. Encouragement or assistance to agriculture, forestry and rural industry for the benefit of the public, whether or not educational. The making of gifts or donations to charitable bodies where perceived to promote the objects of the Trust.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- Kent
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,646,723	£1,548,465	£56,587,262	2
2024-04-05	£1,307,447	£2,818,427	£53,854,426	1
2023-04-05	£1,150,259	£7,287,669	£51,371,052	2
2022-04-05	£1,170,353	£7,553,060	£60,473,148	2
2021-04-05	£1,205,147	£5,292,687	£61,053,073	2

Trustees

Name	Role	Appointed
MR MARK GRANGER	Chair	
Aysha Marley		2023-12-04
Peter Fitzgerald		

THE WHELER FOUNDATION

England & Wales - Charity number 1011180

Accounts

Charity number: 1011180

THE WHELER FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE WHELER FOUNDATION

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THE WHELER FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	Mr P. R. Fitzgerald Mr C. M. P. Granger Ms A. J. Marley
Charity registered number	1011180
Principal office	Regent House 13 - 15 Albert Street Harrogate HG1 1JX
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Agent	Carter Jonas LLP 13-15 Albert Street Harrogate North Yorkshire HG1 1JX

THE WHELER FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Foundation (also referred to as the charity) for the period 6 April 2024 to 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The Foundation's objectives are:

1. The maintenance and preservation of lands of historic, educational or landscape value, or natural ;
2. The maintenance and preservation of historic buildings and works of art for the benefit of the public ;
3. Encouragement or assistance to agriculture, forestry and rural industry for the benefit of the public ; and
4. The making of gifts or donations to charitable bodies, where in the opinion of the Board of Trustees, such gifts or donations shall be conducive to the promotion of the objects of the Trust or any of them.

The success of achieving these objectives in the reporting period is considered at Trustee meetings through consideration of the Managing Agents reports which address these areas and financial information.

b. Strategies for achieving objectives

The Trustees have given due regard to the Charity Commission's guidance in respect of public benefit and have continued to carry out the charitable objects above throughout the year by conserving and safeguarding the Foundation's assets, by providing public access where possible, for example for educational purposes, and by carrying out the appropriate grant-making policy.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Objectives and activities (continued)

c. How we achieve our objectives

The majority of the Foundation's land was left to the Wheler Foundation on the death of Granville Wheler in 2004. Ledston Hall is a Grade 1 Listed building dating back to c.1200. The building and its estate had been in Granville Wheler's family since 1653.

Since the Foundation was established, a major priority has been to restore Ledston Hall, which had been on the English Heritage 'At Risk' register for some time, this has now been achieved.

The Otterden Estate (including Otterden Place – a Grade II* listed building) had been in Granville Wheler's family since 1612. Otterden Place is especially historic as one of the places where the very first experiments with electricity were carried out in 1729. The property is now in a poor state of repair and its restoration is a second major priority of the Foundation.

The Foundation also provides access to the Ledston and Otterden Estates for schools and other groups of both adults and children via pre organised visits. These visits provide the opportunity for young people to learn about and appreciate the countryside and the historical and educational context of estates such as those at Ledston Hall and Otterden Place.

d. Grant-making policies

Proposed grants are reviewed against the criteria set out in the Trust Deed. In the current year the Trustees have awarded appropriate grants to institutions and individuals as set out in note 9.

Achievements and performance

a. Review of activities

In maintaining and conserving the Foundation's assets, the Trustees have enabled the public as a whole to continue to enjoy the beauty and diverse history of the Ledston and Otterden estates.

Each year, the Trustees accommodate student visits to both estates, in acknowledgement of the Foundation's ongoing commitment to education. For the period of these accounts, Ledston welcomed 3,493 student visitors through a range of organised open days and Otterden 1,443 student visitors.

b. Key performance indicators

The Foundation showed a net gain before investment losses and revaluation gains of £95,258 (loss 2024: £1,510,980 gain). This was attributable to the Ledston Hall Project.

The total funds of the Foundation at the year end amounted to £56,587,262 (2024: £53,854,426).

Free reserves, excluding liabilities due over one year, at the year end amounted to £224,013 (2024: £92,022). However these reserves are committed to the Ledston Hall Project.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

c. Fundraising activities and income generation

The principal funding source of the Foundation is income from freehold properties which formed the estates of the Wheler family and were endowed upon the charity as described below. The properties are a mix of residential, commercial and agricultural farms and bare land.

The Foundation does not engage directly in any fundraising activity.

Financial review

a. Financial Review

The Trustees consider that the financial position of the Foundation is satisfactory and that it enables them to make adequate provision for the essential maintenance of the properties and assets held.

The principal funding sources of the Foundation are the rental income from the assets held within the estates and also where appropriate the disposal of certain parts of the Foundation's land, which is permitted by the Trust Deed. This funding supports the key objectives of the Foundation.

The major financial consideration in recent years has been the funding of the Ledston Hall Project. The funding sources were from the sale of land comprising part of the expendable endowment previously (approximately £7m), borrowing from the AMC (£3m) with the balance coming from the Unrestricted Fund. In order to meet the cost overrun mentioned above, additional loan facilities have been sourced through NatWest (£3.5m). The Trustees are satisfied that these borrowings may be repaid out of income and readily achievable land sales without significant prejudice to the Foundation's continuing objectives and plans.

In the longer term, the intention is to put in hand the conservation of Otterden Place. Other less major projects are intended to ensure that the estates continue to thrive and flourish as entities in pursuance of the Foundation's primary objectives.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The annual distributions agreed during the year were at a reduced level.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

c. Reserves policy

The Expendable Endowment represents the Endowment of the Foundation as at 5 April 2024.

The Free Reserves of the Foundation consist of the unrestricted fund plus any long term borrowings (repayable in more than one year) less the balance sheet value of any unrestricted fixed assets. As at 5 April 2025 free reserves, excluding liabilities due over one year, were £49,830 (2024: £49,830).

It is the policy of the Foundation that Free Reserves which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities whilst consideration is given to ways in which additional funds may be raised.

Funds may also be accumulated in accordance with the Trustees' powers to provide for repair and maintenance work to identified Heritage assets and designated as such.

The total reserves held at 5 April 2025 were £56,587,262 (2024: £53,854,426). £240,411 of these were unrestricted and £56,346,851 were endowment.

The deficit on the unrestricted funds arises from the cost of the Ledston Hall project and will be recouped by the planned disposal of property held in the expendable endowment referred to in note a above.

Structure, governance and management

a. Constitution

The Wheler Foundation is a registered charity, number 1011180, and was established by a Declaration of Trust Deed dated 4 March 1992 and the Will of Mr G. H. H. Wheler dated 16 September 2002 and the First Codicil to that Will dated 6 January 2004.

b. Methods of appointment or election of Trustees

Trustees, Mr P. R. Fitzgerald and Mr C. M. P. Granger, were appointed under the Declaration of Trust dated 4 March 1992 by the settlor of the Trust, Mr Granville H. H. Wheler. Under the Declaration of Trust there is no maximum number of Trustees and the minimum number is two. Mrs Aysha Marley was appointed a trustee on 4 December 2023 by the Trustee body under the power to appoint which vests with it.

c. Policies adopted for the induction and training of Trustees

Each Trustee is given a copy of the governing document and a copy of the latest Annual Report and financial statements. All new Trustees are briefed by the Chair of Trustees.

d. Key management personnel remuneration

The Trustees consider themselves as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 14 to the accounts.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

Future developments

The Foundation has a view to preserve and maintain its historic structures, particularly around the Principal Houses and parkland. There is a management scheme in place to maintain the buildings in a structurally sound and weatherproof condition.

Otterden Place remains vacant following the vacation of the long standing tenant. The property requires substantial restoration and renovation and the Trustees are currently considering options and costings.

The Foundation is currently pursuing planning applications on two sites in Ledsham, as well as a site at Otterden, in addition to pursuing the possible residential development of certain further land at Charing through a Promotion Agreement and possible battery storage site at Ledston. Any proceeds from these potential sales or lettings will be used to pay off the loans taken out to fund the Ledston Hall project and fund other conservation projects.

The Foundation is also considering plans to renovate a Listed farmhouse at Ledsham, erect a new grain store at Newfield Farm, Ledston and to renovate the Chequers Inn pub in Ledsham, a central feature of the village.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity and 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 . They are also responsible for safeguarding the assets of the Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr C. M. P. Granger
Trustee

Date: 21/12/2025

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION

Opinion

We have audited the financial statements of The Wheler Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 5 April 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the financial statements of The Wheler Foundation have been prepared on a going concern basis on the basis that future financing and cash requirements in support of its operations will be generated from the sale of certain properties.

As stated in note 2.2, the Trustees note that the future operation of the Foundation is dependent on the disposals of certain properties and the potential to refinance. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Foundation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

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 Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the Foundation'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 Foundation'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 Foundation and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



WR Partners

Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 22/12/2025

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WHELER FOUNDATION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Charitable activities	4	1,297,540	-	1,297,540	1,101,644
Other trading activities	5	318,062	-	318,062	164,929
Investments	6	25,704	-	25,704	24,926
Other income	7	5,417	-	5,417	15,948
Total income and endowments		1,646,723	-	1,646,723	1,307,447
Expenditure on:					
Other trading expenses	8	249,820	-	249,820	233,617
Charitable activities	10	1,298,645	-	1,298,645	2,584,810
Total expenditure		1,548,465	-	1,548,465	2,818,427
Net movement in funds before other recognised gains/(losses)		98,258	-	98,258	(1,510,980)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	2,634,577	2,634,577	3,994,354
Net movement in funds		98,258	2,634,577	2,732,835	2,483,374
Reconciliation of funds:					
Total funds brought forward		142,153	53,712,274	53,854,427	51,371,053
Net movement in funds		98,258	2,634,577	2,732,835	2,483,374
Total funds carried forward		240,411	56,346,851	56,587,262	53,854,427

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18-42 form part of these financial statements.

THE WHELER FOUNDATION

**CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	15	-	28,870
Tangible assets	16	16,398	21,260
Heritage assets	18	62,577,016	59,991,550
Investment property	17	1,008,000	960,000
		<u>63,601,414</u>	<u>61,001,680</u>
Current assets			
Debtors	20	517,939	454,459
Cash at bank and in hand		394,432	302,175
		<u>912,371</u>	<u>756,634</u>
Current liabilities			
Creditors: amounts falling due within one year	21	(2,864,585)	(781,262)
Net current liabilities		<u>(1,952,214)</u>	<u>(24,628)</u>
Total assets less current liabilities		<u>61,649,200</u>	<u>60,977,052</u>
Creditors: amounts falling due after more than one year	22	(5,061,938)	(7,122,625)
Net assets excluding pension asset		<u>56,587,262</u>	<u>53,854,427</u>
Total net assets		<u><u>56,587,262</u></u>	<u><u>53,854,427</u></u>

THE WHELER FOUNDATION

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Charity funds			
Endowment funds	23	56,346,851	53,712,274
Restricted funds	23	-	-
Unrestricted funds	23	240,411	142,153
Total funds		<u>56,587,262</u>	<u>53,854,427</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr C. M. P. Granger

Date: 21/12/25

The notes on pages 18 to 41 form part of these financial statements.

THE WHELER FOUNDATION

**CHARITY BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	15	-	28,870
Tangible assets	16	12,069	15,488
Heritage assets	18	62,577,016	59,991,550
Investments	19	1	1
Investment property	17	1,008,000	960,000
		63,597,086	60,995,909
Current assets			
Debtors	20	618,700	484,696
Cash at bank and in hand		321,415	291,961
		940,115	776,657
Current liabilities			
Creditors: amounts falling due within one year	21	(2,822,725)	(726,827)
Net current assets / liabilities		(1,882,610)	49,830
Total assets less current liabilities		61,714,476	61,045,739
Creditors: amounts falling due after more than one year	22	(5,061,938)	(7,122,625)
Net assets excluding pension asset		56,652,538	53,923,114
Total net assets		56,652,538	53,923,114

THE WHELER FOUNDATION

CHARITY BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Charity funds			
Endowment funds	23	51,885,246	51,885,246
Restricted funds	23	-	-
Unrestricted funds	23	4,767,292	2,037,868
Total funds		<u>56,652,538</u>	<u>53,923,114</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr C. M. P. Granger

Date: 21/12/2025

The notes on pages 18 to 41 form part of these financial statements.

THE WHELER FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	158,468	(1,157,029)
Cash flows from investing activities		
Purchase of heritage assets	(9,130)	(3,007)
Purchase of tangible fixed assets	(606)	(13,672)
Proceeds from sale of heritage assets	-	1,294,199
Interest received	4,212	5,348
Net cash (used in)/provided by investing activities	(5,524)	1,282,868
Cash flows from financing activities		
Repayments of borrowing	(60,687)	-
Net cash (used in)/provided by financing activities	(60,687)	-
Change in cash and cash equivalents in the year	92,257	125,839
Cash and cash equivalents at the beginning of the year	302,175	176,336
Cash and cash equivalents at the end of the year	394,432	302,175

The notes on pages 18 to 41 form part of these financial statements

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Wheler Foundation is a registered charity, incorporated in England and Wales and domiciled in the United Kingdom. Its registered office and principle place of business is 13-15 Albert Street, Harrogate, HG1 1JX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Wheler Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Foundations forecasts and projections show that the Foundation expects to be in a positive cash position going forward, however this is dependent on the sale of multiple properties. The Foundation Trustees are confident that the sales of these properties will be completed in the short term to ensure sufficient cash is available. If a scenario occurred whereby the properties were not sold on a timely basis, the Trustees would seek to agree a refinancing package with the bank, underpinned by the future sale of properties.

The Trustees also consider that it is unlikely that the Foundation will comply with its banking covenants in the 12 months post year end which could impact the availability of current loan finance. However, they are confident that they would reach agreement with their banking provider to retain appropriate levels of finance to support the operations. underpinned by the future sale of properties.

The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Foundation's operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All costs relating to projects for the maintenance, conservation or restoration of the Heritage Assets are charged to expenditure in the year in which they are incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25%
Motor vehicles	-	25%

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.8 Heritage assets

The Foundation holds a number of properties and pieces of land. These comprise the freehold property of the former G.H.H Wheler 1992 Settlement, the freehold property of the Ledston and Otterden Estates which were transferred to the Wheler Foundation on 5 April 2006. In accordance with section 34 of FRS102, Heritage land and building assets are recognised on the Balance Sheet at the latest valuation dated 5 April 2020.

Depreciation is not charged on the chattels which considered to have indeterminate lives and a high residual value.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Foundation 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds, where there is no power to convert the capital in to income are classified as permanent endowments. Permanent endowment funds much normally be held indefinitely. Where trustees have the power to convert endowment funds into income, such funds are classified as expendable endowments.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Expendable endowment fund

The Trust capital representing the land with which the Trust was endowed, is shown as an Expendable Endowment fund, as the Trustees have the power to realise the capital for charitable purpose, at their discretion. The income of the fund is available for general purposes and is shown in the unrestricted fund.

2.16 Investment properties

Investment properties are recognised on the Balance Sheet at the valuation at 5 April 2025. These represent land and buildings that the Foundation has purchased to generate future rental income from to support the objectives of the Foundation.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below : Heritage land and buildings are carried at fair value, determined annually and derived from current market rents and property and market conditions.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental Income	1,122,566	1,122,566	1,071,935
Timber Sales	36,301	36,301	21,945
Environmental Stewardship Scheme	138,673	138,673	7,764
Total 2025	1,297,540	1,297,540	1,101,644
<i>Total 2024</i>	<i>1,101,644</i>	<i>1,101,644</i>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other income	30	30	-
Trading income	318,032	318,032	164,929
	318,062	318,062	164,929
<i>Total 2024</i>	<i>164,929</i>	<i>164,929</i>	

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - Investment properties	25,704	25,704	24,926
<i>Total 2024</i>	24,926	24,926	

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other interest	4,212	4,212	5,348
Other income	1,205	1,205	10,600
Total 2025	5,417	5,417	15,948
<i>Total 2024</i>	15,948	15,948	

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Administration expenses	225,358	225,358	231,512
Staff costs	23,019	23,019	2,105
Depreciation	1,443	1,443	-
	<u>249,820</u>	<u>249,820</u>	<u>233,617</u>
<i>Total 2024</i>	<u>233,617</u>	<u>233,617</u>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

9. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants paid	25,288	25,288	20,542
Total 2025	25,288	25,288	20,542
<i>Total 2024</i>	20,542	20,542	

The Group has made the following material grants to institutions during the year:

	2025 £	<i>2024 £</i>
Name of institution		
Stalisfield Village Hall	750	650
Countryside Learning	15,000	15,000
The Country Trust	3,000	-
Kent Agricultural Society	2,500	-
Wilderness Adventures CIC	500	-
St Lawrence Chapel Insurance	3,538	2,988
St Lawrence Chapel Repairs	-	1,904
	25,288	20,542
	25,288	20,542

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Estate management costs	983,197	983,197	1,101,567
Grants paid (note 9)	25,288	25,288	20,542
Ledston Hall Project	290,160	290,160	1,462,701
Total 2025	<u>1,298,645</u>	<u>1,298,645</u>	<u>2,584,810</u>
<i>Total 2024</i>	<u>2,584,810</u>	<u>2,584,810</u>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Total funds 2025 £	Total funds 2024 £
Estate management costs	983,197	-	983,197	1,101,567
Grants paid (note 9)	-	25,288	25,288	20,542
Ledston Hall Project	290,160	-	290,160	1,462,701
Total 2025	<u>1,273,357</u>	<u>25,288</u>	<u>1,298,645</u>	<u>2,584,810</u>
<i>Total 2024</i>	<u>2,564,268</u>	<u>20,542</u>	<u>2,584,810</u>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	30,515	48,991
Repairs	331,346	1,404,976
Insurance	123,522	129,604
Agent management fees	180,795	196,118
Legal and professional fees	39,928	162,436
Loan interest	418,733	420,640
Bank charges	477	431
Pension costs	-	483
Water, rates and energy	11,317	22,147
Motor and machinery expenses	8,079	9,302
Website costs	100	100
Irrecoverable VAT	33,275	49,191
Sundry expenses	11,317	18,025
Bad debts	(5,912)	6,861
Depreciation	32,895	5,167
Governance costs	56,970	93,296
Profit on disposal of fixed assets	-	(3,500)
Total 2025	<u>1,273,357</u>	<u>2,564,268</u>

12. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Foundation's auditor for the audit of the charity's annual accounts	9,265	8,500
Fees payable to the charity's auditor in respect of:		
The auditing of accounts of subsidiaries of the charity	5,440	4,750
All non-audit services not included above	4,610	4,225
	<u>4,610</u>	<u>4,225</u>

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Wages and salaries	53,074	46,776	30,515	44,714
Social security costs	-	3,794	-	3,794
Contribution to defined contribution pension schemes	460	526	-	483
	<u>53,534</u>	<u>51,096</u>	<u>30,515</u>	<u>48,991</u>

The average number of persons employed by the charity during the year was as follows:

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by key management personnel in the year was £Nil (2024: £Nil).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, expenses totalling £NIL were reimbursed or paid directly to no Trustee (2024 - £NIL to no Trustee).

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

15. Intangible assets

Group and Charity

	Intangibles £
Cost	
At 6 April 2024	28,870
At 5 April 2025	<u>28,870</u>
Amortisation	
Charge for the year	28,870
At 5 April 2025	<u>28,870</u>
Net book value	
At 5 April 2025	<u>-</u>
At 5 April 2024	<u>28,870</u>

The above intangible assets reflect 84 Basic Premium Scheme entitlements that were purchased previously in regard to Newfield Farm and the Basic Premium Scheme entitlements in regard to Newton Farm purchased in the prior year.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

16. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 6 April 2024	49,892	15,795	65,687
Additions	606	-	606
At 5 April 2025	<u>50,498</u>	<u>15,795</u>	<u>66,293</u>
Depreciation			
At 6 April 2024	34,840	9,587	44,427
Charge for the year	3,916	1,552	5,468
At 5 April 2025	<u>38,756</u>	<u>11,139</u>	<u>49,895</u>
Net book value			
At 5 April 2025	<u>11,742</u>	<u>4,656</u>	<u>16,398</u>
At 5 April 2024	<u>15,052</u>	<u>6,208</u>	<u>21,260</u>

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

16. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 6 April 2024	44,120	15,795	59,915
Additions	606	-	606
At 5 April 2025	<u>44,726</u>	<u>15,795</u>	<u>60,521</u>
Depreciation			
At 6 April 2024	34,840	9,587	44,427
Charge for the year	2,473	1,552	4,025
At 5 April 2025	<u>37,313</u>	<u>11,139</u>	<u>48,452</u>
Net book value			
At 5 April 2025	<u>7,413</u>	<u>4,656</u>	<u>12,069</u>
At 5 April 2024	<u>9,280</u>	<u>6,208</u>	<u>15,488</u>

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

17. Investment property

Group and charity

	Freehold investment property £
Valuation	
At 6 April 2024	960,000
Gain on revaluation	48,000
	1,008,000
At 5 April 2025	1,008,000

The current valuations were made by Dan Taylor MRICS FAAV of Carter Jonas LLP, Chartered Surveyors, on an open market value for existing use basis.

The investment property was valued as at 5 April 2025.

18. Heritage assets

Group and Charity

Assets recognised at valuation

	Land and buildings 2025 £	Chattels 2025 £	Total 2025 £
Carrying value at 6 April 2024	59,288,246	703,303	59,991,549
Additions	9,131	-	9,131
Disposals	(10,241)	-	(10,241)
Revaluations	2,586,577	-	2,586,577
	61,873,713	703,303	62,577,016
	61,873,713	703,303	62,577,016

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

18. Heritage assets (continued)

Group and Charity (continued)

Heritage land and buildings

These comprise the freehold property of the Ledston and Otterden Estates which were transferred to the Wheler Foundation on 5th April 2006, following the death of the Settlor in 2004. In accordance with section 34 of FRS102, Heritage land and building assets have been recognised on the Balance Sheet at the valuation obtained at 5 April 2025.

Heritage chattels

The heritage chattels held are made up of pictures, furniture, objects of art, books, manuscripts, silverware and porcelain which are held at the Otterden and Ledston estates.

The heritage chattels were included in the financial statements for the year ended 5 April 2010 at an external valuation provided by Christie, Manson and Woods Limited on 11 June 2010. The chattels were valued at this date at their current market value, each chattel being given a lower and upper value. The chattels were included in the financial statements at the middle of those two total values.

In accordance with SORP 2015 (FRS 102), the heritage chattels are not depreciated but are instead reviewed for evidence of impairment at each balance sheet date. The board consider there to have been no material changes to the valuation and no evidence of impairment.

Heritage chattels management policy

The heritage chattels are held mainly within the Heritage properties owned by the foundation, some of which are let. Public access is granted to the properties where possible.

Heritage Chattels are shown at market value at 11 June 2010. The Trustees regularly review the chattels for impairment and adjust the valuation accordingly.

Depreciation is not charged since the chattels are considered to have indeterminate lives and a high residual value.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

19. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 6 April 2024	1
At 5 April 2025	1
Net book value	
At 5 April 2025	1
At 5 April 2024	1

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Ledston Hall Limited	13976695	Regent House, 13-15 Albert Street, Harrogate, United Kingdom, HG1 1JX	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Ledston Hall Limited	318,062	(317,650)	3,412

Ledston Hall Limited principal activity includes letting and operating of own or leased real estate.

Ledston Hall Limited net assets split consists of £4,329 fixed assets, £89,267 current assets and £158,871 current liabilities.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

20. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	(9,617)	50,532	(24,885)	38,739
Amounts owed by group undertakings	-	-	116,028	49,999
Other debtors	34,055	2,620	34,056	2,619
Prepayments and accrued income	493,501	401,307	493,501	393,339
	<u>517,939</u>	<u>454,459</u>	<u>618,700</u>	<u>484,696</u>

21. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	2,166,041	166,651	2,166,041	166,651
Trade creditors	536,609	146,571	536,609	146,571
Amounts owed to group undertakings	-	-	982	-
Other taxation and social security	-	(3,539)	-	(3,539)
Other creditors	24,909	35,430	894	-
Accruals and deferred income	137,026	436,149	118,199	417,144
	<u>2,864,585</u>	<u>781,262</u>	<u>2,822,725</u>	<u>726,827</u>

22. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	5,061,938	7,122,625	5,061,938	7,122,625

Bank loans are secured by land and buildings owned by the Foundation, included in Heritage assets.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

23. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds - all funds	142,153	1,646,723	(1,548,465)	-	240,411
Endowment funds					
Endowment Funds - all funds	53,712,274	-	-	2,634,577	56,346,851
Total of funds	53,854,427	1,646,723	(1,548,465)	2,634,577	56,587,262

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General Funds - all funds	(514,194)	1,307,447	(2,818,426)	2,167,326	-	142,153
Endowment funds						
Endowment Funds - all funds	51,885,246	-	-	(2,167,326)	3,994,354	53,712,274
Total of funds	51,371,052	1,307,447	(2,818,426)	-	3,994,354	53,854,427

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

24. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	142,153	1,646,723	(1,548,465)	-	240,411
Endowment funds	53,712,274	-	-	2,634,577	56,346,851
	<u>53,854,427</u>	<u>1,646,723</u>	<u>(1,548,465)</u>	<u>2,634,577</u>	<u>56,587,262</u>

Summary of funds - prior year

	<i>Balance at 6 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
General funds	(514,194)	1,307,447	(2,818,426)	2,167,326	-	142,153
Endowment funds	51,885,246	-	-	(2,167,326)	3,994,354	53,712,274
	<u>51,371,052</u>	<u>1,307,447</u>	<u>(2,818,426)</u>	<u>-</u>	<u>3,994,354</u>	<u>53,854,427</u>

General Funds

These funds are held by the Foundation to further the objects of the charity as set out in the Trustees Report.

Endowment Funds

The Estate Property Funds represent the Heritage and investment properties held at the Ledston and Otterden Estates.

The transfer made in the year from expendable Endowment Fund to the General Fund represents the Trustees decision to use the Bank Loans to fund the Endowment fund activities, including the conservation of Ledston Hall.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	16,398	-	16,398
Investment property	-	1,008,000	1,008,000
Heritage assets	-	62,577,016	62,577,016
Current assets	912,371	-	912,371
Creditors due within one year	(2,688,358)	(176,227)	(2,864,585)
Creditors due in more than one year	2,000,000	(7,061,938)	(5,061,938)
Total	240,411	56,346,851	56,587,262

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	21,260	-	21,260
Intangible fixed assets	28,870	-	28,870
Investment property	-	960,000	960,000
Heritage assets	-	59,991,550	59,991,550
Current assets	706,634	50,000	756,634
Creditors due within one year	(614,611)	(166,651)	(781,262)
Creditors due in more than one year	-	(7,122,625)	(7,122,625)
Total	142,153	53,712,274	53,854,427

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	98,258	(1,510,980)
Adjustments for:		
Depreciation charges	5,468	5,167
(Profit)/ Loss on the sale of heritage assets	10,241	(3,500)
Decrease/(increase)in debtors	(63,480)	35,128
Increase/(decrease) in creditors	83,323	322,504
Interest recieved	(4,212)	(5,348)
Amortisation charges	28,870	-
Net cash provided by/(used in) operating activities	158,468	(1,157,029)

27. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	394,432	302,175
Total cash and cash equivalents	394,432	302,175

28. Analysis of changes in net debt

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	302,175	92,257	394,432
Debt due within 1 year	(166,651)	(1,999,390)	(2,166,041)
Debt due after 1 year	(7,122,625)	2,060,687	(5,061,938)
	(6,987,101)	153,554	(6,833,547)

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

29. Related party transactions

Mr C. M. P. Granger is a Trustee of the Foundation and a consultant of property consultants, Carter Jonas LLP. During the year Carter Jonas charged the Foundation professional fees of £231,959 (2024: £235,290).

Fees are calculated on normal commercial terms. Included in prepayments and accrued income is an amount of £211,995 (2024: £181,976) in respect of these services. Also included in accruals is an amount of £73,788 (2024: £136,502) and included in trade creditors is £229,529 (2024: £10,699) in respect of these services.

None of the Trustees make any charge to the Foundation for the time spent in connection with their duties as trustees.

THE WHELER FOUNDATION

England & Wales - Charity number 1011180

Accounts

THE WHELER FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE WHELER FOUNDATION

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THE WHELER FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Mr P. R. Fitzgerald Mr C. M. P. Granger Mr P. E. M. Cowdy (resigned 4 December 2023) Ms A Marley (appointed 4 December 2023)
Charity registered number	1011180
Principal office	Regent House 13 - 15 Albert Street Harrogate HG1 1JX
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Agent	Carter Jonas LLP 13-15 Albert Street Harrogate North Yorkshire HG1 1JX

THE WHELER FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Foundation (also referred to as the charity) for the period 6 April 2023 to 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The Foundation's objectives are:

1. The maintenance and preservation of lands of historic, educational or landscape value, or natural
2. The maintenance and preservation of historic buildings and works of art for the benefit of the public
3. Encouragement or assistance to agriculture, forestry and rural industry for the benefit of the public
4. The making of gifts or donations to charitable bodies, where in the opinion of the Board of Trustees, such gifts or donations shall be conducive to the promotion of the objects of the Trust or any of them.

The success of achieving these objectives in the reporting period is considered at Trustee meetings through consideration of the Managing Agents reports which address these areas and financial information.

b. Strategies for achieving objectives

The Trustees have given due regard to the Charity Commission's guidance in respect of public benefit and have continued to carry out the charitable objects above throughout the year by conserving and safeguarding the Foundation's assets, by providing public access where possible, for example for educational purposes, and by carrying out the appropriate grant-making policy.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities (continued)

c. How we achieve our objectives

The majority of the Foundation's land was left to the Wheler Foundation on the death of Granville Wheler in 2004. Ledston Hall is a Grade 1 Listed building dating back to c.1200. The building and its estate had been in Granville Wheler's family since 1653.

Since the Foundation was established, a major priority has been to restore Ledston Hall, which had been on the English Heritage 'At Risk' register for some time, this has now been achieved.

The Otterden Estate (including Otterden Place – a Grade II* listed building) had been in Granville Wheler's family since 1612. Otterden Place is especially historic as one of the places where the very first experiments with electricity were carried out in 1729. The property is now in a poor state of repair and its restoration is a second major priority of the Foundation.

The Foundation also provides access to the Ledston and Otterden Estates for schools and other groups of both adults and children via pre organised visits. These visits provide the opportunity for young people to learn about and appreciate the countryside and the historical and educational context of estates such as those at Ledston Hall and Otterden Place.

d. Grant-making policies

Proposed grants are reviewed against the criteria set out in the Trust Deed. In the current year the Trustees have awarded appropriate grants to institutions and individuals as set out in note 10.

Achievements and performance

a. Review of activities

In maintaining and conserving the Foundation's assets, the Trustees have enabled the public as a whole to continue to enjoy the beauty and diverse history of the Ledston and Otterden estates.

Each year, the Trustees accommodate student visits to both estates, in acknowledgement of the Foundation's ongoing commitment to education. For the period of these accounts, Ledston welcomed 3,784 student visitors through a range of organised open days and Otterden 903 student visitors.

b. Key performance indicators

The Foundation showed a net deficit before investment losses and revaluation gains of £1,510,980 (2023: £6,137,410 deficit). This was attributable to the Ledston Hall Project.

The total funds of the Foundation at the year end amounted to £53,854,426 (2023: £51,371,052).

Free reserves, excluding liabilities due over one year, at the year end amounted to £92,022 (2023: deficit £555,819). However these reserves are committed to the Ledston Hall Project.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance (continued)

c. Fundraising activities and income generation

The principal funding source of the Foundation is income from freehold properties which formed the estates of the Wheler family and were endowed upon the charity as described below. The properties are a mix of residential, commercial and agricultural farms and bare land.

The Foundation does not engage directly in any fundraising activity.

Financial review

a. Financial Review

The Trustees consider that the financial position of the Foundation is satisfactory and that it enables them to make adequate provision for the essential maintenance of the properties and assets held.

The principal funding sources of the Foundation are the rental income from the assets held within the estates and also where appropriate the disposal of certain parts of the Foundation's land, which is permitted by the Trust Deed. This funding supports the key objectives of the Foundation.

The major financial consideration in recent years has been the funding of the Ledston Hall Project. The funding sources were from the sale of land comprising part of the expendable endowment previously (approximately £7m), borrowing from the AMC (£3m) with the balance coming from the Unrestricted Fund. In order to meet the cost overrun mentioned above, additional loan facilities have been sourced through NatWest (£3.5m). The Trustees are satisfied that these borrowings may be repaid out of income and readily achievable land sales without significant prejudice to the Foundation's continuing objectives and plans. To this end, the following disposals were made during the year: 2 & 3 Warren House Cottages, Halls Place Barn, 2 Bankwood and Walnut Tree Cottage.

In the longer term, the intention is to put in hand the conservation of Otterden Place. Other less major projects are intended to ensure that the estates continue to thrive and flourish as entities in pursuance of the Foundation's primary objectives.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The annual distributions agreed during the year were at a reduced level.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

c. Reserves policy

The Expendable Endowment represents the Endowment of the Foundation as at 5 April 2024.

The Free Reserves of the Foundation consist of the unrestricted fund plus any long term borrowings (repayable in more than one year) less the balance sheet value of any unrestricted fixed assets. As at 5 April 2024 free reserves, excluding liabilities due over one year, were £49,830 (2023: £43,106).

It is the policy of the Foundation that Free Reserves which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities whilst consideration is given to ways in which additional funds may be raised.

Funds may also be accumulated in accordance with the Trustees' powers to provide for repair and maintenance work to identified Heritage assets and designated as such.

The total reserves held at 5 April 2024 were £53,854,426 (2023: £51,371,052). £142,152 of these were unrestricted and £53,712,274 were endowment. This project will enhance future income generation potential and contribute towards repaying the borrowing required to complete the project.

The deficit on the unrestricted funds arises from the cost of the Ledston Hall project and will be recouped by the planned disposal of property held in the expendable endowment referred to in note a above.

Structure, governance and management

a. Constitution

The Wheler Foundation is a registered charity, number 1011180, and was established by a Declaration of Trust Deed dated 4 March 1992 and the Will of Mr G. H. H. Wheler dated 16 September 2002 and the First Codicil to that Will dated 6 January 2004.

b. Methods of appointment or election of Trustees

Trustees, Mr P. R. Fitzgerald and Mr C. M. P. Granger, were appointed under the Declaration of Trust dated 4 March 1992 by the settlor of the Trust, Mr Granville H. H. Wheler. Under the Declaration of Trust there is no maximum number of Trustees and the minimum number is two. Mrs Aysa Marley was appointed a trustee on 4 December 2023 by the Trustee body under the power to appoint which vests with it and Mr Peter Cowdy retired as at that date.

c. Policies adopted for the induction and training of Trustees

Each Trustee is given a copy of the governing document and a copy of the latest Annual Report and financial statements. All new Trustees are briefed by the Chair of Trustees.

d. Key management personnel remuneration

The Trustees consider themselves as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 26 to the accounts.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Plans for future periods

Future developments

The Foundation has a view to preserve and maintain its historic structures, particularly around the Principal Houses and parkland. There is a management scheme in place to maintain the buildings in a structurally sound and weatherproof condition.

Otterden Place remains vacant following the vacation of the long standing tenant. The property requires substantial restoration and renovation and the Trustees are currently considering options and costings.

The Foundation is currently pursuing planning applications on two sites in Ledsham, as well as a site at Otterden, in addition to pursuing the possible residential development of certain further land at Charing through a Promotion Agreement and possible battery storage site at Ledston. Any proceeds from these potential sales or lettings will be used to pay off the loans taken out to fund the Ledston Hall project and fund other conservation projects.

The Foundation is also considering plans to renovate a Listed farmhouse at Ledsham, erect a new grain store at Newfield Farm, Ledston and to renovate the Chequers Inn pub in Ledsham, a central feature of the village.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Foundation's and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr C. M. P. Granger
Trustee

Date: 3 April 2025

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION

Opinion

We have audited the financial statements of The Wheler Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 5 April 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the financial statements of The Wheler Foundation have been prepared on a going concern basis on the basis that future financing and cash requirements in support of its operations will be generated from the sale of certain properties.

As stated in note 2.2, the Trustees note that the future operation of the Foundation is dependent on the disposals of certain properties and the potential to refinance. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Foundation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

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 Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

THE WHEELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHEELER FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the Foundation'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 Foundation'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 Foundation and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

WR Partners

Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: *4/4/2025*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WHELER FOUNDATION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	-	-	-	50,000
Charitable activities	5	1,101,644	-	1,101,644	1,073,927
Other trading activities	6	164,929	-	164,929	-
Investments	7	24,926	-	24,926	22,843
Other income	8	15,948	-	15,948	3,489
Total income and endowments		1,307,447	-	1,307,447	1,150,259
Expenditure on:					
Other trading expenses	9	233,617	-	233,617	779
Charitable activities	11	2,584,810	-	2,584,810	7,286,890
Total expenditure		2,818,427	-	2,818,427	7,287,669
Net expenditure before net losses on investments		(1,510,980)	-	(1,510,980)	(6,137,410)
Net losses on investments		-	-	-	(953)
Net expenditure		(1,510,980)	-	(1,510,980)	(6,138,363)
Transfers between funds	24	2,167,326	(2,167,326)	-	-
Net movement in funds before other recognised gains/(losses)		656,346	(2,167,326)	(1,510,980)	(6,138,363)
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		-	3,994,354	3,994,354	(2,963,733)
Net movement in funds		656,346	1,827,028	2,483,374	(9,102,096)
Reconciliation of funds:					
Total funds brought forward		(514,194)	51,885,246	51,371,052	60,473,148
Net movement in funds		656,346	1,827,028	2,483,374	(9,102,096)
Total funds carried forward		142,152	53,712,274	53,854,426	51,371,052

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18-42 form part of these financial statements.

THE WHELER FOUNDATION

CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	28,870	28,870
Tangible assets	17	21,260	12,755
Heritage assets	19	59,991,550	57,284,888
Investment property	18	960,000	960,000
		<u>61,001,680</u>	<u>58,286,513</u>
Current assets			
Debtors	21	454,458	489,587
Cash at bank and in hand		302,175	176,336
		<u>756,633</u>	<u>665,923</u>
Creditors: amounts falling due within one year	22	(781,262)	(709,029)
Net current liabilities		<u>(24,629)</u>	<u>(43,106)</u>
Total assets less current liabilities		<u>60,977,051</u>	<u>58,243,407</u>
Creditors: amounts falling due after more than one year	23	(7,122,625)	(6,872,355)
Net assets		<u>53,854,426</u>	<u>51,371,052</u>
Total net assets		<u><u>53,854,426</u></u>	<u><u>51,371,052</u></u>

THE WHELER FOUNDATION

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	24	53,712,274	51,885,246
Unrestricted funds	24	142,152	(514,194)
Total funds		<u>53,854,426</u>	<u>51,371,052</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr C. M. P. Granger

Date: 3 April 2025

The notes on pages 18 to 40 form part of these financial statements.

THE WHELER FOUNDATION

**CHARITY BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	28,870	28,870
Tangible assets	17	15,488	12,755
Heritage assets	19	59,991,550	57,284,888
Investments	20	1	-
Investment property	18	960,000	960,000
		60,995,909	58,286,513
Current assets			
Debtors	21	484,696	489,586
Cash at bank and in hand		291,961	176,336
		776,657	665,922
Creditors: amounts falling due within one year	22	(726,827)	(709,028)
		49,830	(43,106)
Net current assets / liabilities			
Total assets less current liabilities		61,045,739	58,243,407
Creditors: amounts falling due after more than one year	23	(7,122,625)	(6,872,355)
Net assets excluding pension asset		53,923,114	51,371,052
Total net assets		53,923,114	51,371,052

THE WHELER FOUNDATION

CHARITY BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	24	51,885,246	51,885,246
Restricted funds	24	-	-
Unrestricted funds	24	2,037,868	(514,194)
Total funds		<u>53,923,114</u>	<u>51,371,052</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr C. M. P. Granger

Date: 3 April 2025

The notes on pages 18 to 40 form part of these financial statements.

THE WHELER FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(1,157,029)	(6,310,230)
Cash flows from investing activities		
Purchase of heritage assets	(3,007)	(23,264)
Purchase of tangible fixed assets	(13,672)	(663)
Proceeds from the sale of investments	-	644,241
Proceeds from sale of heritage assets	1,294,199	1,224,682
(Profit)/ Loss on disposal of investment	-	953
Interest received	5,348	-
Net cash provided by investing activities	1,282,868	1,845,949
Cash flows from financing activities		
Cash inflows from new borrowing	-	3,143,104
Net cash provided by financing activities	-	3,143,104
Change in cash and cash equivalents in the year	125,839	(1,321,177)
Cash and cash equivalents at the beginning of the year	176,336	1,497,513
Cash and cash equivalents at the end of the year	302,175	176,336

The notes on pages 18 to 40 form part of these financial statements

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Wheler Foundation is a registered charity, incorporated in England and Wales and domiciled in the United Kingdom. Its registered office and principle place of business is 13-15 Albert Street, Harrogate, HG1 1JX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Wheler Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Foundations forecasts and projections show that the Foundation expects to be in a positive cash position going forward, however this is dependent on the sale of multiple properties. The Foundation Trustees are confident that the sales of these properties will be completed in the short term to ensure sufficient cash is available. If a scenario occurred whereby the properties were not sold on a timely basis, the Trustees would seek to agree a refinancing package with the bank, underpinned by the future sale of properties.

The Trustees also consider that it is unlikely that the Foundation will comply with its banking covenants in the 12 months post year end which could impact the availability of current loan finance. However, they are confident that they would reach agreement with their banking provider to retain appropriate levels of finance to support the operations. underpinned by the future sale of properties.

The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

The cost of generating funds includes the costs of managing the investment properties to the extent that these costs are not chiefly charitable.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Foundation's operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All costs relating to projects for the maintenance, conservation or restoration of the Heritage Assets are charged to expenditure in the year in which they are incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25%
Motor vehicles	-	25%

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.8 Heritage assets

The Foundation holds a number of properties and pieces of land. These comprise the freehold property of the former G.H.H Wheler 1992 Settlement, the freehold property of the Ledston and Otterden Estates which were transferred to the Wheler Foundation on 5 April 2006. In accordance with section 34 of FRS102, Heritage land and building assets are recognised on the Balance Sheet at the latest valuation dated 5 April 2020.

The objectives of these assets being held are:

1. The maintenance and preservation of lands of historic, educational or landscape value, or natural beauty for the benefit of the public, whether or not educational.
2. The maintenance and preservation of historic buildings and works of art for the benefit of the public, whether or not educational.
3. Encouragement or assistance to agriculture, forestry and rural industry for the benefit of the public whether or not educational.
4. The making of gifts or donations to charitable bodies, where in the opinion of the Board of Trustees, such gifts or donations shall be conducive to the promotion of the objects of the Trust or any of them.

Depreciation is not charged since the chattels are considered to have indeterminate lives and a high residual value.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Foundation 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds, where there is no power to convert the capital in to income are classified as permanent endowments. Permanent endowment funds much normally be held indefinitely. Where trustees have the power to convert endowment funds into income, such funds are classified as expendable endowments.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Expendable endowment fund

The Trust capital representing the land with which the Trust was endowed, is shown as an Expendable Endowment fund, as the Trustees have the power to realise the capital for charitable purpose, at their discretion. The income of the fund is available for general purposes and is shown in the unrestricted fund.

2.16 Investment properties

Investment properties are recognised on the Balance Sheet at the valuation at 5 April 2022. These represent land and buildings that the Foundation has purchased to generate future rental income from to support the objectives of the Foundation.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	-	-	50,000
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<u>50,000</u>	<u>50,000</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental Income	1,071,935	1,071,935	1,072,677
Timber Sales	21,945	21,945	1,250
Environmental Stewardship Scheme	7,764	7,764	-
	<u> </u>	<u> </u>	<u> </u>
Total 2024	<u>1,101,644</u>	<u>1,101,644</u>	<u>1,073,927</u>
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<u>1,073,927</u>	<u>1,073,927</u>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading income	164,929	164,929	-
	<u>164,929</u>	<u>164,929</u>	<u>-</u>

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - local investment properties	24,926	24,926	22,843
	<u>24,926</u>	<u>24,926</u>	<u>22,843</u>
<i>Total 2023</i>	<u>22,843</u>	<u>22,843</u>	

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other interest	5,348	5,348	3,389
Other income	10,600	10,600	100
	<u>15,948</u>	<u>15,948</u>	<u>3,489</u>
Total 2024	<u>15,948</u>	<u>15,948</u>	<u>3,489</u>
<i>Total 2023</i>	<u>3,489</u>	<u>3,489</u>	

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Administration expenses	231,512	231,512	-
Administration staff costs	2,105	2,105	-
	<u>233,617</u>	<u>233,617</u>	<u>-</u>

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants paid	20,542	20,542	23,676
Total 2024	20,542	20,542	23,676
<i>Total 2023</i>	23,676	23,676	

The Group has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Stalisfield with Otterden PCC	-	4,000
Stalisfield Village Hall	650	750
Bunce Ecclesiastical Charity	-	2,000
Countryside Learning	15,000	15,000
Eastling Village Hall	-	1,000
Otterden Church Fund	4,892	180
St Lawrence Chapel Insurance	-	2,476
St Lawrence Chapel Repairs	-	250
St Lawrence Chapel storm damage insurance claim	-	(2,214)
St Lawrence Chapel organ tuning	-	234
	20,542	23,676
	20,542	23,676

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Estate management costs	1,101,567	1,101,567	1,531,613
Grants paid (note 6)	20,542	20,542	23,676
Ledston Hall Project	1,462,701	1,462,701	5,731,601
Total 2024	2,584,810	2,584,810	7,286,890
<i>Total 2023</i>	<i>7,286,890</i>	<i>7,286,890</i>	

12. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £	Total funds 2023 £
Estate management costs	1,101,567	-	1,101,567	1,531,613
Grants paid (note 6)	-	20,542	20,542	23,676
Ledston Hall Project	1,462,701	-	1,462,701	5,731,601
Total 2024	2,564,268	20,542	2,584,810	7,286,890
<i>Total 2023</i>	<i>7,263,214</i>	<i>23,676</i>	<i>7,286,890</i>	

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	48,991	50,642
Repairs	1,404,976	5,649,347
Insurance	129,604	233,740
Agent management fees	196,118	223,109
Legal and professional fees	162,436	430,030
Loan interest	420,640	169,574
Bank charges	431	85,700
Pension costs	483	-
Water, rates and energy	22,147	110,948
Motor and machinery expenses	9,302	9,987
Website costs	100	99
Irrecoverable VAT	49,191	151,658
Sundry expenses	18,025	26,701
Bad debts	6,861	(1,104)
Depreciation	5,167	4,255
Governance costs	93,296	118,528
Profit on disposal	(3,500)	-
Total 2024	2,564,268	7,263,214

13. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Foundation's auditor for the audit of the charity's annual accounts	14,450	10,670

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

14. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	46,776	<i>46,100</i>	44,714	<i>46,100</i>
Social security costs	3,794	<i>4,039</i>	3,794	<i>4,039</i>
Contribution to defined contribution pension schemes	526	<i>503</i>	483	<i>503</i>
	51,096	<i>50,642</i>	48,991	<i>50,642</i>

The average number of persons employed by the charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
	2	<i>2</i>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by key management personnel in the year was £Nil (2023: £Nil).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, expenses totalling £NIL were reimbursed or paid directly to no Trustee (2023 - £NIL to no Trustee).

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

16. Intangible assets

Group and Charity

	Intangibles £
Cost	
At 6 April 2023	28,870
At 5 April 2024	<u>28,870</u>
Net book value	
At 5 April 2024	<u>28,870</u>
At 5 April 2023	<u>28,870</u>

The above intangible assets reflect 84 Basic Premium Scheme entitlements that were purchased previously in regard to Newfield Farm and the Basic Premium Scheme entitlements in regard to Newton Farm purchased in the prior year.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

17. Tangible fixed assets

Group and Charity

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 6 April 2023	42,282	19,095	61,377
Additions	8,872	4,800	13,672
Disposals	(1,262)	(8,100)	(9,362)
At 5 April 2024	<u>49,892</u>	<u>15,795</u>	<u>65,687</u>
Depreciation			
At 6 April 2023	33,005	15,617	48,622
Charge for the year	3,097	2,070	5,167
On disposals	(1,262)	(8,100)	(9,362)
At 5 April 2024	<u>34,840</u>	<u>9,587</u>	<u>44,427</u>
Net book value			
At 5 April 2024	<u><u>15,052</u></u>	<u><u>6,208</u></u>	<u><u>21,260</u></u>
At 5 April 2023	<u><u>9,277</u></u>	<u><u>3,478</u></u>	<u><u>12,755</u></u>

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

18. Investment property

Group and charity

	Freehold investment property £
Valuation	
At 6 April 2023	960,000
At 5 April 2024	960,000

The current valuations were made by Dan Taylor MRICS FAAV of Carter Jonas LLP, Chartered Surveyors, on an open market value for existing use basis.

The investment property was valued as at 5 April 2021.

19. Heritage assets

Group and Charity

Assets recognised at valuation

	Land and buildings 2024 £	Chattels 2024 £	Total 2024 £
Carrying value at 6 April 2023	56,576,057	708,831	57,284,888
Additions	3,007	-	3,007
Disposals	(1,285,172)	(5,527)	(1,290,699)
Revaluations	3,994,354	-	3,994,354
	59,288,246	703,304	59,991,550

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

19. Heritage assets (continued)

Group and Charity (continued)

Heritage land and buildings

These comprise the freehold property of the Ledston and Otterden Estates which were transferred to the Wheler Foundation on 5th April 2006, following the death of the Settlor in 2004. In accordance with section 34 of FRS102, Heritage land and building assets have been recognised on the Balance Sheet at the valuation obtained at 5 April 2024.

Heritage chattels

The heritage chattels held are made up of pictures, furniture, objects of art, books, manuscripts, silverware and porcelain which are held at the Otterden and Ledston estates.

The heritage chattels were included in the financial statements for the year ended 5 April 2010 at an external valuation provided by Christie, Manson and Woods Limited on 11 June 2010. The chattels were valued at this date at their current market value, each chattel being given a lower and upper value. The chattels were included in the financial statements at the middle of those two total values.

In accordance with SORP 2015 (FRS 102), the heritage chattels are not depreciated but are instead reviewed for evidence of impairment at each balance sheet date. The board consider there to have been no material changes to the valuation and no evidence of impairment.

Heritage chattels management policy

The heritage chattels are held mainly within the Heritage properties owned by the foundation, some of which are let. Public access is granted to the properties where possible.

Heritage Chattels are shown at market value at 11 June 2010. The Trustees regularly review the chattels for impairment and adjust the valuation accordingly.

Depreciation is not charged since the chattels are considered to have indeterminate lives and a high residual value.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

20. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
Additions	1
At 5 April 2024	1
Net book value	
At 5 April 2024	1

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Ledston Hall Limited	13976695	Regent House, 13-15 Albert Street, Harrogate, United Kingdom, HG1 1JX	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Ledston Hall Limited	164,929	(233,617)	(68,688)

Ledston Hall Limited principal activity includes letting and operating of own or leased real estate. Ledston Hall began trading in 15th March.

Ledston Hall Limited net assets split consists of £35,747 current assets and £104,435 current liabilities.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

21. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	50,532	30,875	38,739	30,875
Amounts owed by group undertakings	-	-	49,999	-
Other debtors	2,619	2,701	2,619	2,700
Prepayments and accrued income	401,307	456,011	393,339	456,011
	<u>454,458</u>	<u>489,587</u>	<u>484,696</u>	<u>489,586</u>

22. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	166,651	130,749	166,651	130,749
Trade creditors	146,571	157,664	146,571	157,664
Other taxation and social security	(3,539)	(75,391)	(3,539)	(75,391)
Other creditors	35,430	-	-	-
Accruals and deferred income	436,149	496,007	417,144	496,006
	<u>781,262</u>	<u>709,029</u>	<u>726,827</u>	<u>709,028</u>

23. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	<u>7,122,625</u>	<u>6,872,355</u>	<u>7,122,625</u>	<u>6,872,355</u>

Bank loans are secured by land and buildings owned by the Foundation, included in Heritage assets.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

24. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General Funds - all funds	(514,194)	1,307,447	(2,818,427)	2,167,326	-	142,152
Endowment funds						
Endowment Funds - all funds	51,885,246	-	-	(2,167,326)	3,994,354	53,712,274
Total of funds	51,371,052	1,307,447	(2,818,427)	-	3,994,354	53,854,426

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General Funds - all funds	(1,769,733)	1,150,259	(7,286,890)	7,392,170	-	(514,194)
Endowment funds						
Estate Property Fund	61,597,687	-	-	(7,392,170)	(2,963,733)	51,241,784
Estate Investment Fund	645,194	-	(779)	-	(953)	643,462
	62,242,881	-	(779)	(7,392,170)	(2,964,686)	51,885,246
Total of funds	60,473,148	1,150,259	(7,287,669)	-	(2,964,686)	51,371,052

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

25. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£	£
General funds	(514,194)	1,307,447	(2,818,427)	2,167,326	-	142,152
Endowment funds	51,885,246	-	-	(2,167,326)	3,994,354	53,712,274
	<u>51,371,052</u>	<u>1,307,447</u>	<u>(2,818,427)</u>	<u>-</u>	<u>3,994,354</u>	<u>53,854,426</u>

Summary of funds - prior year

	<i>Balance at 6 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2023</i>
	£	£	£	£	£	£
General funds	(1,769,733)	1,150,259	(7,286,890)	7,392,170	-	(514,194)
Endowment funds	62,242,881	-	(779)	(7,392,170)	(2,964,686)	51,885,246
	<u>60,473,148</u>	<u>1,150,259</u>	<u>(7,287,669)</u>	<u>-</u>	<u>(2,964,686)</u>	<u>51,371,052</u>

General Funds

These funds are held by the Foundation to further the objects of the charity as set out in the Trustees Report.

Endowment Funds

'The Estate Property Funds represent the Heritage and investment properties held at the Ledston and Otterden Estates.

The transfer made in the year from expendable Endowment Fund to the General Fund represents the Trustees decision to use the Bank Loans to fund the Endowment fund activities, including the conservation of Ledston Hall.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	21,260	-	21,260
Intangible fixed assets	28,870	-	28,870
Investment property	-	960,000	960,000
Heritage assets	-	59,991,550	59,991,550
Current assets	706,633	50,000	756,633
Creditors due within one year	(614,611)	(166,651)	(781,262)
Creditors due in more than one year	-	(7,122,625)	(7,122,625)
Total	142,152	53,712,274	53,854,426

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	12,755	-	12,755
Intangible fixed assets	28,870	-	28,870
Investment property	-	960,000	960,000
Heritage assets	-	57,284,888	57,284,888
Current assets	22,461	643,462	665,923
Creditors due within one year	(578,280)	(130,749)	(709,029)
Creditors due in more than one year	-	(6,872,355)	(6,872,355)
Total	(514,194)	51,885,246	51,371,052

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024	<i>Group 2023</i>
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(1,510,980)	(6,138,363)
Adjustments for:		
Depreciation charges	5,167	4,255
(Profit)/ Loss on the sale of heritage assets	(3,500)	-
Decrease/(increase)in debtors	35,128	(15,490)
Increase/(decrease) in creditors	322,504	(160,632)
Interest paid	(5,348)	-
Net cash used in operating activities	(1,157,029)	(6,310,230)

28. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	302,175	176,336
Total cash and cash equivalents	302,175	176,336

29. Analysis of changes in net debt

	At 6 April 2023	Cash flows	At 5 April 2024
	£	£	£
Cash at bank and in hand	176,336	125,839	302,175
Debt due within 1 year	(130,749)	(35,902)	(166,651)
Debt due after 1 year	(6,872,355)	(250,270)	(7,122,625)
	(6,826,768)	(160,333)	(6,987,101)

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

30. Related party transactions

Mr C. M. P. Granger is a Trustee of the Foundation and a partner of property consultants, Carter Jonas LLP. During the year Carter Jonas charged the Foundation professional fees of £235,290 (2023: £284,191).

Fees are calculated on normal commercial terms. Included in prepayments and accrued income is an amount of £181,976 (2023: £208,804) in respect of these services. Also included in accruals is an amount of £136,502 (2023: £60,950) and included in trade creditors is £10,699 (2023: £31,254) in respect of these services.

None of the Trustees make any charge to the Foundation for the time spent in connection with their duties as trustees.

THE WHELER FOUNDATION

England & Wales - Charity number 1011180

Accounts

THE WHELER FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**



THE WHELER FOUNDATION

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THE WHELER FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees Mr P. R. Fitzgerald
Mr C. M. P. Granger
Mr P. E. M. Cowdy (resigned 4 December 2023)
Ms A Marley (appointed 4 December 2023)

**Charity registered
number** 1011180

Principal office Regent House
13 - 15 Albert Street
Harrogate
HG1 1JX

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Agent Carter Jonas LLP
13-15 Albert Street
Harrogate
North Yorkshire
HG1 1JX

THE WHELER FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the Foundation (also referred to as the charity) for the period 6 April 2022 to 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The Foundation's objectives are:

1. The maintenance and preservation of lands of historic, educational or landscape value, or natural beauty for the benefit of the public, whether or not educational.
2. The maintenance and preservation of historic buildings and works of art for the benefit of the public, whether or not educational.
3. Encouragement or assistance to agriculture, forestry and rural industry for the benefit of the public whether or not educational.
4. The making of gifts or donations to charitable bodies, where in the opinion of the Board of Trustees, such gifts or donations shall be conducive to the promotion of the objects of the Trust or any of them.

The success of achieving these objectives in the reporting period is considered at Trustee meetings through consideration of the Managing Agents reports which address these areas and financial information.

b. Strategies for achieving objectives

The Trustees have given due regard to the Charity Commission's guidance in respect of public benefit and have continued to carry out the charitable objects above throughout the year by conserving and safeguarding the Foundation's assets, by providing public access where possible, for example for educational purposes, and by carrying out the appropriate grant-making policy.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Objectives and activities (continued)

c. How we achieve our objectives

The majority of the Foundation's land was left to the Wheler Foundation on the death of Granville Wheler in 2004. Ledston Hall is a Grade 1 Listed building dating back to c.1200. The building and its estate had been in Granville Wheler's family since 1653.

Since the Foundation was established, a major priority has been to restore Ledston Hall, which had been on the English Heritage 'At Risk' register for some time.

The Otterden Estate (including Otterden Place – a Grade II* listed building) had been in Granville Wheler's family since 1612. Otterden Place is especially historic as one of the places where the very first experiments with electricity were carried out in 1729. The property is now in a poor state of repair and its restoration is a second major priority of the Foundation.

The Foundation also provides access to the Ledston and Otterden Estates for schools and other groups of both adults and children via pre organised visits. These visits provide the opportunity for young people to learn about and appreciate the countryside and the historical and educational context of estates such as those at Ledston Hall and Otterden Place.

d. Grant-making policies

Proposed grants are reviewed against the criteria set out in the Trust Deed. In the current year the Trustees have awarded appropriate grants to institutions and individuals as set out in note 6.

Achievements and performance

a. The Ledston Hall Project

The major project to restore and conserve Ledston Hall was completed in spring 2023. The property was restored to a very high standard and provide ten residential properties which are 80% occupied. We hope to let the remaining two units come Spring 2024.

b. Review of activities

In maintaining and conserving the Foundation's assets, the Trustees have enabled the public as a whole to continue to enjoy the beauty and diverse history of the Ledston and Otterden estates.

Each year, the Trustees accommodate student visits to both estates, in acknowledgement of the Foundation's ongoing commitment to education. For the period of these accounts, Ledston welcomed 4,188 student visitors through a range of organised open days and Otterden 1,649 student visitors.

c. Key performance indicators

The Foundation showed a net deficit before investment losses and revaluation gains of £6,137,410 (2022: £,382,707 deficit). This was attributable to the Ledston Hall Project.

The total funds of the Foundation at the year end amounted to £51,371,052 (2022: £60,473,148).

Free reserves, excluding liabilities due over one year, at the year end amounted to (£43,160) (2022: surplus £1,232,698). However these reserves are committed to the Ledston Hall Project.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance (continued)

d. Fundraising activities and income generation

The principal funding source of the Foundation is income from freehold properties which formed the estates of the Wheler family and were endowed upon the charity as described below. The properties are a mix of residential, commercial and agricultural farms and bare land.

The Foundation does not engage directly in any fundraising activity.

Financial review

a. Financial Review

The Trustees consider that the financial position of the Foundation is satisfactory and that it enables them to make adequate provision for the essential maintenance of the properties and assets held.

The principal funding sources of the Foundation are the rental income from the assets held within the estates and also where appropriate the disposal of certain parts of the Foundation's land, which is permitted by the Trust Deed. This funding supports the key objectives of the Foundation.

The major financial consideration this year has been the Ledston Hall Project. The funding sources were from the sale of land comprising part of the expendable endowment previously (approximately £7m), borrowing from the AMC (£3m) with the balance coming from the Unrestricted Fund. In order to meet the cost overrun mentioned above. Additional loan facilities have been sourced through NatWest (£3.5m). The Trustees are satisfied that these borrowings may be repaid out of income and readily achievable land sales without significant prejudice to the Foundation's continuing objectives and plans.

In the longer term, the intention is to put in hand the conservation of Otterden Place. Other less major projects are intended to ensure that the estates continue to thrive and flourish as entities in pursuance of the Foundation's primary objectives.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundations forecasts and projections show that the Foundation expects to be in a positive cash position going forward, however this is dependent on the sale of multiple properties. The Foundation Trustees are confident that the sales of these properties will be completed in the short term to ensure sufficient cash is available. If a scenario occurred whereby the properties were not sold on a timely basis, the Trustees would seek to agree a refinancing package with the bank, underpinned by the future sale of properties.

The Trustees also consider that it is unlikely that the Foundation will comply with its banking covenants in the 12 months post year end which could impact the availability of current loan finance. However, they are confident that they would reach agreement with their banking provider to retain appropriate levels of finance to support the operations, underpinned by the future sale of properties. Accordingly we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The annual distributions agreed during the year were at a reduced level.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

c. Reserves policy

The Expendable Endowment represents the Endowment of the Foundation as at 5 April 2023.

The Free Reserves of the Foundation consist of the unrestricted fund plus any long term borrowings (repayable in more than one year) less the balance sheet value of any unrestricted fixed assets. As at 5 April 2023 free reserves, excluding liabilities due over one year, were (£43,106) (2022: £1,232,698).

It is the policy of the Foundation that Free Reserves which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities whilst consideration is given to ways in which additional funds may be raised.

Funds may also be accumulated in accordance with the Trustees' powers to provide for repair and maintenance work to identified Heritage assets and designated as such.

The total reserves held at 5 April 2023 were £51,371,052 (2022: £60,473,148). (£514,194) of these were unrestricted and £51,885,246 were endowment. During the year the Trustees approved the use of £7,392,170 of the expendable endowment fund, to be used for the Ledston Hall Project. This project will enhance future income generation potential and contribute towards repaying the borrowing required to complete the project.

The deficit on the unrestricted funds arises from the cost of the Ledston Hall project and will be recouped by the planned disposal of property held in the expendable endowment referred to in note a above.

Structure, governance and management

a. Constitution

The Wheler Foundation is a registered charity, number 1011180, and was established by a Declaration of Trust Deed dated 4 March 1992 and the Will of Mr G. H. H. Wheler dated 16 September 2002 and the First Codicil to that Will dated 6 January 2004.

b. Methods of appointment or election of Trustees

Trustees, Mr P. R. Fitzgerald and Mr C. M. P. Granger, were appointed under the Declaration of Trust dated 4 March 1992 by the settlor of the Trust, Mr Granville H. H. Wheler. Under the Declaration of Trust there is no maximum number of Trustees and the minimum number is two. Mr P. E. M Cowdy was appointed a trustee on 19 August 2017 by the Trustee body under the power to appoint which vests with it. MR P.E.M Cowdy resigned as a trustee on 4th December 2023.

c. Policies adopted for the induction and training of Trustees

Each Trustee is given a copy of the governing document and a copy of the latest Annual Report and financial statements. All new Trustees are briefed by the Chair of Trustees.

d. Key management personnel remuneration

The Trustees consider themselves as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 26 to the accounts.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Plans for future periods

Future developments

The Foundation has a view to preserve and maintain its historic structures, particularly around the Principal Houses and parkland. There is a management scheme in place to maintain the buildings in a structurally sound and weatherproof condition.

Otterden Place remains vacant following the vacation of the long standing tenant. The property requires substantial restoration and renovation and the Trustees are currently considering options and costings.

The Foundation is currently pursuing planning applications on two sites in Ledsham, having secured a permission for a further site in Ledsham earlier this year. In addition, the Foundation is pursuing the possible residential development of certain further land at Charing through a Promotion Agreement and working closely with Harmony Energy to hopefully secure planning permission for a battery storage facility at Ledston. Any proceeds from these potential sales or lets will be used to fund ongoing projects and reduce liabilities following the renovation of Ledston Hall.

The Foundation is also considering plans to renovate a Listed farmhouse at Ledsham, erect a new grain store at Newfield Farm, Ledston and to renovate the Chequers Inn pub in Ledsham, a central feature of the village.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Foundation's and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr C. M. P. Granger
Trustee

Date: 17/12/2024

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION

Opinion

We have audited the financial statements of The Wheler Foundation (the 'charity') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the financial statements of The Wheler Foundation have been prepared on a going concern basis on the basis that future financing and cash requirements in support of its operations will be generated from the sale of certain properties.

As stated in note 1.2, the Trustees note that the future operation of the Foundation is dependent on the disposals of certain properties and the potential to refinance. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Foundation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

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 Trustees' report 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.

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the Foundation'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 Foundation'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 Foundation and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WHELER FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	50,000	-	50,000	-
Charitable activities	4	1,073,927	-	1,073,927	1,085,856
Investments	5	22,843	-	22,843	82,511
Other income	6	3,489	-	3,489	1,986
Total income and endowments		1,150,259	-	1,150,259	1,170,353
Expenditure on:					
Investment management		-	779	779	7,417
Charitable activities	8	7,286,890	-	7,286,890	7,545,643
Total expenditure		7,286,890	779	7,287,669	7,553,060
Net expenditure before net losses on investments		(6,136,631)	(779)	(6,137,410)	(6,382,707)
Net losses on investments		-	(953)	(953)	(60,951)
Net expenditure		(6,136,631)	(1,732)	(6,138,363)	(6,443,658)
Transfers between funds	21	7,392,170	(7,392,170)	-	-
Net movement in funds before other recognised gains/(losses)		1,255,539	(7,393,902)	(6,138,363)	(6,443,658)
Other recognised gains/(losses):					
Gains/(Losses) on revaluation of assets		-	(2,963,733)	(2,963,733)	5,863,733
Net movement in funds		1,255,539	(10,357,635)	(9,102,096)	(579,925)
Reconciliation of funds:					
Total funds brought forward		(1,769,733)	62,242,881	60,473,148	61,053,073
Net movement in funds		1,255,539	(10,357,635)	(9,102,096)	(579,925)
Total funds carried forward		(514,194)	51,885,246	51,371,052	60,473,148

The notes on pages 16 to 37 form part of these financial statements.

THE WHELER FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	28,870	28,870
Tangible assets	14	12,755	16,347
Heritage assets	16	57,284,888	61,450,039
Investments	17	-	645,194
Investment property	15	960,000	960,000
		<u>58,286,513</u>	<u>63,100,450</u>
Current assets			
Debtors	18	489,586	474,096
Cash at bank and in hand	25	176,336	1,497,513
		<u>665,922</u>	<u>1,971,609</u>
Creditors: amounts falling due within one year	19	(709,028)	(738,911)
Net current liabilities / assets		<u>(43,106)</u>	<u>1,232,698</u>
Total assets less current liabilities		<u>58,243,407</u>	<u>64,333,148</u>
Creditors: amounts falling due after more than one year	20	(6,872,355)	(3,860,000)
Net assets		<u>51,371,052</u>	<u>60,473,148</u>
Total net assets		<u><u>51,371,052</u></u>	<u><u>60,473,148</u></u>

THE WHELER FOUNDATION

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	21	51,885,246	62,242,881
Unrestricted funds	21	(514,194)	(1,769,733)
Total funds		<u>51,371,052</u>	<u>60,473,148</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr C. M. P. Granger

Date:

17/12/2024

The notes on pages 16 to 37 form part of these financial statements.

THE WHELER FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(6,310,230)	(6,578,880)
Cash flows from investing activities		
Dividends, interests and rents from investments	-	82,511
Purchase of heritage assets	(23,264)	(34,404)
Purchase of tangible fixed assets	(663)	(8,992)
Proceeds from sale of investments	644,241	2,002,596
Proceeds from sale of heritage assets	1,224,682	215,622
Loss on disposal of investment	953	56,472
Revaluation loss on investment	-	4,479
Net cash provided by investing activities	1,845,949	2,318,284
Cash flows from financing activities		
Cash inflows from new borrowing	3,143,104	3,000,000
Net cash provided by financing activities	3,143,104	3,000,000
Change in cash and cash equivalents in the year	(1,321,177)	(1,260,596)
Cash and cash equivalents at the beginning of the year	1,497,513	2,758,109
Cash and cash equivalents at the end of the year	176,336	1,497,513

The notes on pages 16 to 37 form part of these financial statements

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Wheler Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Foundations forecasts and projections show that the Foundation expects to be in a positive cash position going forward, however this is dependent on the sale of multiple properties. The Foundation Trustees are confident that the sales of these properties will be completed in the short term to ensure sufficient cash is available. If a scenario occurred whereby the properties were not sold on a timely basis, the Trustees would seek to agree a refinancing package with the bank, underpinned by the future sale of properties.

The Trustees also consider that it is unlikely that the Foundation will comply with its banking covenants in the 12 months post year end which could impact the availability of current loan finance. However, they are confident that they would reach agreement with their banking provider to retain appropriate levels of finance to support the operations. underpinned by the future sale of properties.

The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

The cost of generating funds includes the costs of managing the investment properties to the extent that these costs are not chiefly charitable.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Foundation's operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All costs relating to projects for the maintenance, conservation or restoration of the Heritage Assets are charged to expenditure in the year in which they are incurred.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following basis:

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.8 Heritage assets

The Foundation holds a number of properties and pieces of land. These comprise the freehold property of the former G.H.H Wheler 1992 Settlement, the freehold property of the Ledston and Otterden Estates which were transferred to the Wheler Foundation on 5 April 2006. In accordance with section 34 of FRS102, Heritage land and building assets are recognised on the Balance Sheet at the latest valuation dated 5 April 2020.

The objectives of these assets being held are:

1. The maintenance and preservation of lands of historic, educational or landscape value, or natural beauty for the benefit of the public, whether or not educational.
2. The maintenance and preservation of historic buildings and works of art for the benefit of the public, whether or not educational.
3. Encouragement or assistance to agriculture, forestry and rural industry for the benefit of the public whether or not educational.
4. The making of gifts or donations to charitable bodies, where in the opinion of the Board of Trustees, such gifts or donations shall be conducive to the promotion of the objects of the Trust or any of them.

Depreciation is not charged since the chattels are considered to have indeterminate lives and a high residual value.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.13 Financial instruments

The Foundation 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds, where there is no power to convert the capital in to income are classified as permanent endowments. Permanent endowment funds much normally be held indefinitely. Where trustees have the power to convert endowment funds into income, such funds are classified as expendable endowments.

Investment income, gains and losses are allocated to the appropriate fund.

1.15 Expendable endowment fund

The Trust capital representing the land with which the Trust was endowed, is shown as an Expendable Endowment fund, as the Trustees have the power to realise the capital for charitable purpose, at their discretion. The income of the fund is available for general purposes and is shown in the unrestricted fund.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. Accounting policies (continued)

1.16 Investment properties

Investment properties are recognised on the Balance Sheet at the valuation at 5 April 2022. These represent land and buildings that the Foundation has purchased to generate future rental income from to support the objectives of the Foundation.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	50,000	50,000	-

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental Income	1,072,677	1,072,677	1,046,189
Timber Sales	1,250	1,250	38,431
Environmental Stewardship Scheme	-	-	1,236
Total 2023	1,073,927	1,073,927	1,085,856
<i>Total 2022</i>	<i>1,085,856</i>	<i>1,085,856</i>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Investment income

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - properties	22,843	-	22,843	21,251
Investment income - local cash	-	-	-	61,260
Total 2023	22,843	-	22,843	82,511
<i>Total 2022</i>	<i>21,436</i>	<i>61,075</i>	<i>82,511</i>	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other interest	3,389	3,389	1,986
Other income	100	100	-
Total 2023	3,489	3,489	1,986
<i>Total 2022</i>	<i>1,986</i>	<i>1,986</i>	

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants paid	23,676	23,676	40,791
Total 2023	23,676	23,676	40,791
<i>Total 2022</i>	<i>40,791</i>	<i>40,791</i>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

7. Analysis of grants (continued)

The charity has made the following material grants to institutions during the year:

Name of institution	2023 £	2022 £
Stalisfield with Otterden PCC	4,000	4,000
Stalisfield Village Hall	750	750
Bunce Ecclesiastical Charity	2,000	2,000
Countryside Learning	15,000	15,000
The Country Trust	-	3,000
Yorkshire Agricultural Society	-	3,000
Kent Agricultural Society	-	2,500
Eastling Village Hall	1,000	-
Otterden Church Fund Agent fee 2021-22	180	-
St Lawrence Chapel Insurance	2,476	2,069
St Lawrence Chapel Repairs	250	7,418
St Lawrence Chapel pick open safety deposit box	-	54
Countryside Learning -Christmas classroom days sponsorship	-	1,000
St Lawrence Chapel storm damage insurance claim	(2,214)	-
St Lawrence Chapel organ tuning	234	-
	<hr/>	<hr/>
	23,676	40,791
	<hr/>	<hr/>
	23,676	40,791
	<hr/> <hr/>	<hr/> <hr/>

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Estate management costs	1,531,613	-	1,531,613	1,134,025
Grants paid (note 6)	23,676	-	23,676	40,791
Surplus on disposal of land	-	-	-	(71,096)
Ledston Hall Project	5,731,601	-	5,731,601	6,441,923
Total 2023	7,286,890	-	7,286,890	7,545,643
<i>Total 2022</i>	<i>7,616,739</i>	<i>(71,096)</i>	<i>7,545,643</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £	Total funds 2022 £
Estate management costs	1,531,613	-	1,531,613	1,134,025
Grants paid (note 6)	-	23,676	23,676	40,791
Surplus on disposal of land	-	-	-	(71,096)
Ledston Hall Project	5,731,601	-	5,731,601	6,441,923
Total 2023	7,263,214	23,676	7,286,890	7,545,643
<i>Total 2022</i>	<i>7,504,852</i>	<i>40,791</i>	<i>7,545,643</i>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	50,642	45,550
Repairs	5,649,347	6,171,386
Insurance	233,740	186,718
Agent management fees	223,109	255,102
Legal and professional fees	430,030	523,361
Loan interest	169,574	97,773
Bank charges	85,700	534
Water, rates and energy	110,948	39,018
Motor and machinery expenses	9,987	16,998
Website costs	99	100
Irrecoverable VAT	151,658	149,396
Sundry expenses	26,701	10,334
Bad debts	(1,104)	(15,514)
Running costs of Education Centre	-	3,977
Depreciation	4,255	5,371
Chattels storage costs	-	9,698
Governance costs	118,528	76,146
Surplus on sale of land	-	(71,096)
Total 2023	7,263,214	<i>7,504,852</i>

10. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Foundation's auditor for the audit of the charity's annual accounts	10,670	<i>9,280</i>

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

11. Staff costs

	2023	2022
	£	£
Wages and salaries	46,100	44,264
Social security costs	4,039	807
Contribution to defined contribution pension schemes	503	479
	<u>50,642</u>	<u>45,550</u>

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by key management personnel in the year was £Nil (2022: £Nil).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £298 to 2 Trustees). These expenses related to meeting expenses, postage and document certification fees.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

13. Intangible assets

	Intangibles £
Cost	
At 6 April 2022	28,870
At 5 April 2023	<u>28,870</u>
Net book value	
At 5 April 2023	<u>28,870</u>
At 5 April 2022	<u>28,870</u>

The above intangible assets reflect 84 Basic Premium Scheme entitlements that were purchased previously in regard to Newfield Farm and the Basic Premium Scheme entitlements in regard to Newton Farm purchased in the prior year.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

14. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 6 April 2022	41,619	19,095	60,714
Additions	663	-	663
At 5 April 2023	<u>42,282</u>	<u>19,095</u>	<u>61,377</u>
Depreciation			
At 6 April 2022	29,910	14,457	44,367
Charge for the year	3,095	1,160	4,255
At 5 April 2023	<u>33,005</u>	<u>15,617</u>	<u>48,622</u>
Net book value			
At 5 April 2023	<u>9,277</u>	<u>3,478</u>	<u>12,755</u>
At 5 April 2022	<u>11,709</u>	<u>4,638</u>	<u>16,347</u>

15. Investment property

	Freehold investment property £
Valuation	
At 6 April 2022	960,000
At 5 April 2023	<u>960,000</u>

The current valuations were made by Dan Taylor MRICS FAAV of Carter Jonas LLP, Chartered Surveyors, on an open market value for existing use basis.

The investment property was valued as at 5 April 2021.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

16. Heritage assets

Assets recognised at valuation

	Land and buildings 2023 £	Chattels 2023 £	Total 2023 £
Carrying value at 6 April 2022	60,637,687	812,352	61,450,039
Additions	23,264	-	23,264
Disposals	(1,121,161)	(103,521)	(1,224,682)
Revaluations	(2,963,733)	-	(2,963,733)
	<u>56,576,057</u>	<u>708,831</u>	<u>57,284,888</u>

Heritage land and buildings

These comprise the freehold property of the Ledston and Otterden Estates which were transferred to the Wheler Foundation on 5th April 2006, following the death of the Settlor in 2004. In accordance with section 34 of FRS102, Heritage land and building assets have been recognised on the Balance Sheet at the valuation obtained at 5 April 2023.

Heritage chattels

The heritage chattels held are made up of pictures, furniture, objects of art, books, manuscripts, silverware and porcelain which are held at the Otterden and Ledston estates.

The heritage chattels were included in the financial statements for the year ended 5 April 2010 at an external valuation provided by Christie, Manson and Woods Limited on 11 June 2010. The chattels were valued at this date at their current market value, each chattel being given a lower and upper value. The chattels were included in the financial statements at the middle of those two total values.

In accordance with SORP 2015 (FRS 102), the heritage chattels are not depreciated but are instead reviewed for evidence of impairment at each balance sheet date. The board consider there to have been no material changes to the valuation and no evidence of impairment.

Heritage chattels management policy

The heritage chattels are held mainly within the Heritage properties owned by the foundation, some of which are let. Public access is granted to the properties where possible.

Heritage Chattels are shown at market value at 11 June 2010. The Trustees regularly review the chattels for impairment and adjust the valuation accordingly.

Depreciation is not charged since the chattels are considered to have indeterminate lives and a high residual value.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

17. Fixed asset investments

	Listed investments £
At 6 April 2022	645,194
Disposals	(644,241)
Revaluations	(953)
Net book value	
<i>At 5 April 2022</i>	<u>645,194</u>

18. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	30,875	36,699
Other debtors	2,700	-
Prepayments and accrued income	456,011	437,397
	<u>489,586</u>	<u>474,096</u>

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	130,749	-
Trade creditors	157,664	29,016
Other taxation and social security	(75,391)	(90,551)
Other creditors	-	90,550
Accruals and deferred income	496,006	709,896
	<u>709,028</u>	<u>738,911</u>

20. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>6,872,355</u>	<u>3,860,000</u>

Details of security provided:

Bank loans are secured by land and buildings owned by the Foundation, included in Heritage assets.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

21. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General Funds - all funds	(1,769,733)	1,150,259	(7,286,890)	7,392,170	-	(514,194)
Endowment funds						
Estate Property Fund	61,597,687	-	-	(7,392,170)	(2,963,733)	51,241,784
Estate Investment Fund	645,194	-	(779)	-	(953)	643,462
	<u>62,242,881</u>	<u>-</u>	<u>(779)</u>	<u>(7,392,170)</u>	<u>(2,964,686)</u>	<u>51,885,246</u>
Total of funds	<u><u>60,473,148</u></u>	<u><u>1,150,259</u></u>	<u><u>(7,287,669)</u></u>	<u><u>-</u></u>	<u><u>(2,964,686)</u></u>	<u><u>51,371,052</u></u>

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 6 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2022 £</i>
Unrestricted funds						
General Funds - all funds	2,644,782	1,109,278	(7,616,739)	2,092,946	-	(1,769,733)
Endowment funds						
Estate Property Fund	55,699,550	-	71,096	(36,693)	5,863,734	61,597,687
Estate Investment Fund	2,708,741	61,075	(7,417)	(2,056,253)	(60,952)	645,194
	<u>58,408,291</u>	<u>61,075</u>	<u>63,679</u>	<u>(2,092,946)</u>	<u>5,802,782</u>	<u>62,242,881</u>
Total of funds	<u><u>61,053,073</u></u>	<u><u>1,170,353</u></u>	<u><u>(7,553,060)</u></u>	<u><u>-</u></u>	<u><u>5,802,782</u></u>	<u><u>60,473,148</u></u>

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

22. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	(1,769,733)	1,150,259	(7,286,890)	7,392,170	-	(514,194)
Endowment funds	62,242,881	-	(779)	(7,392,170)	(2,964,686)	51,885,246
	<u>60,473,148</u>	<u>1,150,259</u>	<u>(7,287,669)</u>	<u>-</u>	<u>(2,964,686)</u>	<u>51,371,052</u>

Summary of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	2,644,782	1,109,278	(7,616,739)	2,092,946	-	(1,769,733)
Endowment funds	58,408,291	61,075	63,679	(2,092,946)	5,802,782	62,242,881
	<u>61,053,073</u>	<u>1,170,353</u>	<u>(7,553,060)</u>	<u>-</u>	<u>5,802,782</u>	<u>60,473,148</u>

General Funds

These funds are held by the Foundation to further the objects of the charity as set out in the Trustees Report.

Endowment Funds

The Estate Property Funds represent the Heritage and investment properties held at the Ledston and Otterden Estates.

The transfer made in the year from expendable Endowment Fund to the General Fund represents the Trustees decision to use the Bank Loans to fund the Endowment fund activities, including the conservation of Ledston Hall.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	12,755	-	12,755
Intangible fixed assets	28,870	-	28,870
Investment property	-	960,000	960,000
Heritage assets	-	57,284,888	57,284,888
Current assets	22,460	643,462	665,922
Creditors due within one year	(578,279)	(130,749)	(709,028)
Creditors due in more than one year	-	(6,872,355)	(6,872,355)
Total	(514,194)	51,885,246	51,371,052

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	16,347	-	16,347
Intangible fixed assets	28,870	-	28,870
Fixed asset investments	-	645,194	645,194
Investment property	-	960,000	960,000
Heritage assets	812,352	60,637,687	61,450,039
Current assets	1,971,609	-	1,971,609
Creditors due within one year	(738,911)	-	(738,911)
Creditors due in more than one year	(3,860,000)	-	(3,860,000)
Total	(1,769,733)	62,242,881	60,473,148

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(6,138,363)	(6,443,658)
Adjustments for:		
Depreciation charges	4,255	5,454
Dividends, interests and rents from investments	-	(82,511)
Increase in debtors	(15,490)	(10,626)
Decrease in creditors	(160,632)	(47,539)
Net cash used in operating activities	<u>(6,310,230)</u>	<u>(6,578,880)</u>

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	176,336	1,497,513
Total cash and cash equivalents	<u>176,336</u>	<u>1,497,513</u>

26. Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	At 5 April 2023 £
Cash at bank and in hand	1,497,513	(1,321,177)	176,336
Debt due within 1 year	-	(130,749)	(130,749)
Debt due after 1 year	(3,860,000)	(3,012,355)	(6,872,355)
	<u>(2,362,487)</u>	<u>(4,464,281)</u>	<u>(6,826,768)</u>

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

27. Related party transactions

Mr C. M. P. Granger is a Trustee of the Foundation and a partner of property consultants, Carter Jonas LLP. During the year Carter Jonas charged the Foundation professional fees of £284,191 (2022: £285,631).

Fees are calculated on normal commercial terms. Included in prepayments and accrued income is an amount of £208,804 (2022: £211,665) in respect of these services. Also included in accruals is an amount of £60,950 (2022: £70,644) and included in trade creditors is £31,254 (2022: £9,809) in respect of these services.

None of the Trustees make any charge to the Foundation for the time spent in connection with their duties as trustees.

THE WHELER FOUNDATION

England & Wales - Charity number 1011180

Accounts

Charity number: 1011180

THE WHELER FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022



THE WHELER FOUNDATION

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THE WHELER FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	Mr P. R. Fitzgerald Mr C. M. P. Granger Mr P. E. M. Cowdy
Charity registered number	1011180
Principal office	Regent House 13 - 15 Albert Street Harrogate HG1 1JX
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Agent	Carter Jonas LLP 13-15 Albert Street Harrogate North Yorkshire HG1 1JX

THE WHELER FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Foundation (also referred to as the charity) for the 6 April 2021 to 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The Foundation's objectives are:

1. The maintenance and preservation of lands of historic, educational or landscape value, or natural beauty for the benefit of the public, whether or not educational.
2. The maintenance and preservation of historic buildings and works of art for the benefit of the public, whether or not educational.
3. Encouragement or assistance to agriculture, forestry and rural industry for the benefit of the public whether or not educational.
4. The making of gifts or donations to charitable bodies, where in the opinion of the Board of Trustees, such gifts or donations shall be conducive to the promotion of the objects of the Trust or any of them.

The success of achieving these objectives in the reporting period is considered at Trustee meetings through consideration of the Managing Agents reports which address these areas and financial information.

b. Strategies for achieving objectives

The Trustees have given due regard to the Charity Commission's guidance in respect of public benefit and have continued to carry out the charitable objects above throughout the year by conserving and safeguarding the Foundation's assets, by providing public access where possible, for example for educational purposes, and by carrying out the appropriate grant-making policy.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Objectives and activities (continued)

c. How we achieve our objectives

The majority of the Foundation's land was left to the Wheler Foundation on the death of Granville Wheler in 2004. Ledston Hall is a Grade 1 Listed building dating back to c.1200. The building and its estate had been in Granville Wheler's family since 1653.

Since the Foundation was established, a major priority has been to restore Ledston Hall, which had been on the English Heritage 'At Risk' register for some time.

The Otterden Estate (including Otterden Place – a Grade II* listed building) had been in Granville Wheler's family since 1612. Otterden Place is especially historic as one of the places where the very first experiments with electricity were carried out in 1729. The property is now in a poor state of repair and its restoration is a second major priority of the Foundation.

The Foundation also provides access to the Ledston and Otterden Estates for schools and other groups of both adults and children via pre organised visits. These visits provide the opportunity for young people to learn about and appreciate the countryside and the historical and educational context of estates such as those at Ledston Hall and Otterden Place.

d. Grant-making policies

Proposed grants are reviewed against the criteria set out in the Trust Deed. In the current year the Trustees have awarded appropriate grants to institutions and individuals as set out in note 6.

Achievements and performance

a. The Ledston Hall Project

Last year a major project was started to restore and conserve Ledston Hall, which should secure the future of this exceptional property for future generations. Work is progressing well and we expect it to be virtually complete by February 2023. The project has been delayed to some extent due to the COVID-19 pandemic. Costs have overrun the original budget due to this and to certain necessary works which were only discovered on a closer examination of the structure as work was carried out.

However the results of the project so far are extremely positive and the restoration is of a high standard.

b. Review of activities

In maintaining and conserving the Foundation's assets, the Trustees have enabled the public as a whole to continue to enjoy the beauty and diverse history of the Ledston and Otterden estates.

Each year, the Trustees accommodate student visits to both estates, in acknowledgement of the Foundation's ongoing commitment to education. For the period of these accounts, Ledston welcomed 4,198 student visitors through a range of organised open days and Otterden 1,372 student visitors.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance (continued)

c. Key performance indicators

The Foundation showed a net deficit before investment losses and revaluation gains of £6,382,707 (2021: £4,087,540 deficit). This was attributable to the Ledston Hall Project.

The total funds of the Foundation at the year end amounted to £60,473,148 (2021: £61,053,073).

Free reserves, excluding liabilities due over one year, at the year end amounted to £1,232,698 (2021: surplus £2,435,117). However these reserves are committed to the Ledston Hall Project.

d. Fundraising activities and income generation

The principal funding source of the Foundation is income from freehold properties which formed the estates of the Wheler family and were endowed upon the charity as described below. The properties are a mix of residential, commercial and agricultural farms and bare land.

The Foundation does not engage directly in any fundraising activity.

Financial review

a. Financial Review

The Trustees consider that the financial position of the Foundation is satisfactory and that it enables them to make adequate provision for the essential maintenance of the properties and assets held.

The principal funding sources of the Foundation are the rental income from the assets held within the estates and also where appropriate the disposal of certain parts of the Foundation's land, which is permitted by the Trust Deed. This funding supports the key objectives of the Foundation.

The major financial consideration this year has been the Ledston Hall Project. The funding sources were from the sale of land comprising part of the expendable endowment previously (approximately £7m), borrowing from the AMC (£3m) with the balance coming from the Unrestricted Fund. In order to meet the cost overrun mentioned above. Additional loan facilities have been sourced through NatWest (£3.5m). The Trustees are satisfied that these borrowings may be repaid out of income and readily achievable land sales without significant prejudice to the Foundation's continuing objectives and plans.

In the longer term, the intention is to put in hand the conservation of Otterden Place. Other less major projects are intended to ensure that the estates continue to thrive and flourish as entities in pursuance of the Foundation's primary objectives.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The annual distributions agreed during the year were at a reduced level.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

c. Reserves policy

The Expendable Endowment represents the Endowment of the Foundation as at 5 April 2022.

The Free Reserves of the Foundation consist of the unrestricted fund plus any long term borrowings (repayable in more than one year) less the balance sheet value of any unrestricted fixed assets. As at 5 April 2022 free reserves, excluding liabilities due over one year, were £1,232,698 (2021: £2,435,129).

It is the policy of the Foundation that Free Reserves which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities whilst consideration is given to ways in which additional funds may be raised.

Funds may also be accumulated in accordance with the Trustees' powers to provide for repair and maintenance work to identified Heritage assets and designated as such.

The total reserves held at 5 April 2022 were £60,473,148 (2021: £61,053,073). (£1,769,733) of these were unrestricted and £62,242,881 were endowment. During the year the Trustees approved the use of £2,092,946 of the expendable endowment fund, to be used for the Ledston Hall Project. This project will enhance future income generation potential and contribute towards repaying the borrowing required to complete the project.

The deficit on the unrestricted funds arises from the cost of the Ledston Hall project and will be recouped by the planned disposal of property held in the expendable endowment referred to in note a above.

Structure, governance and management

a. Constitution

The Wheler Foundation is a registered charity, number 1011180, and was established by a Declaration of Trust Deed dated 4 March 1992 and the Will of Mr G. H. H. Wheler dated 16 September 2002 and the First Codicil to that Will dated 6 January 2004.

b. Methods of appointment or election of Trustees

Trustees, Mr P. R. Fitzgerald and Mr C. M. P. Granger, were appointed under the Declaration of Trust dated 4 March 1992 by the settlor of the Trust, Mr Granville H. H. Wheler. Under the Declaration of Trust there is no maximum number of Trustees and the minimum number is two. Mr P. E. M Cowdy was appointed a trustee on 19 August 2017 by the Trustee body under the power to appoint which vests with it.

c. Policies adopted for the induction and training of Trustees

Each Trustee is given a copy of the governing document and a copy of the latest Annual Report and financial statements. All new Trustees are briefed by the Chair of Trustees.

d. Key management personnel remuneration

The Trustees consider themselves as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 26 to the accounts.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Plans for future periods

Future developments

The Foundation has a view to preserve and maintain its historic structures, particularly around the Principal Houses and parkland. There is a management scheme in place to maintain the buildings in a structurally sound and weatherproof condition.

Otterden Place remains vacant following the vacation of the long standing tenant. The property requires substantial restoration and renovation and the Trustees are currently considering options and costings.

The Foundation is currently pursuing planning applications on three sites in Ledsham, as well as a site at Otterden, in addition to pursuing the possible residential development of certain further land at Charing through a Promotion Agreement. Any proceeds from these potential sales will be used to fund the Ledston Hall and other conservation projects.

The Foundation is also considering plans to renovate a Listed farmhouse at Ledsham, erect a new grain store at Newfield Farm, Ledston and to renovate the Chequers Inn pub in Ledsham, a central feature of the village.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Foundation's and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr P. E. M. Cowdy
Trustee
Date:

Peter Cowdy
3 Feb 2023

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION

Opinion

We have audited the financial statements of The Wheler Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 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 United Kingdom, including the Financial Reporting Council'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.

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

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 Trustees' report 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.

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the Foundation'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 Foundation'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 Foundation and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

3rd February 2023

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WHELER FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Charitable activities	3	1,085,856	-	1,085,856	1,004,235
Investments	4	21,436	61,075	82,511	196,872
Other income	5	1,986	-	1,986	4,040
Total income and endowments		1,109,278	61,075	1,170,353	1,205,147
Expenditure on:					
Investment management		-	7,417	7,417	15,323
Charitable activities	7	7,616,739	(71,096)	7,545,643	5,277,364
Total expenditure		7,616,739	(63,679)	7,553,060	5,292,687
Net (expenditure)/income before net losses on investments		(6,507,461)	124,754	(6,382,707)	(4,087,540)
Net losses on investments		-	(60,951)	(60,951)	(168,408)
Net (expenditure)/income		(6,507,461)	63,803	(6,443,658)	(4,255,948)
Transfers between funds	20	2,092,946	(2,092,946)	-	-
Net movement in funds before other recognised gains		(4,414,515)	(2,029,143)	(6,443,658)	(4,255,948)
Other recognised gains:					
Gains/(Losses) on revaluation of assets		-	5,863,733	5,863,733	3,791,550
Net movement in funds		(4,414,515)	3,834,590	(579,925)	(464,398)
Reconciliation of funds:					
Total funds brought forward		2,644,782	58,408,291	61,053,073	61,517,471
Net movement in funds		(4,414,515)	3,834,590	(579,925)	(464,398)
Total funds carried forward		(1,769,733)	62,242,881	60,473,148	61,053,073

The notes on pages 16 to 36 form part of these financial statements.

THE WHELER FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	28,870	28,870
Tangible assets	13	16,347	12,809
Heritage assets	15	61,450,039	55,767,524
Investments	16	645,194	2,708,741
Investment property	14	960,000	960,000
		63,100,450	59,477,944
Current assets			
Debtors	17	474,096	497,890
Cash at bank and in hand	24	1,497,513	2,758,109
		1,971,609	3,255,999
Creditors: amounts falling due within one year	18	(738,911)	(820,870)
Net current assets		1,232,698	2,435,129
Total assets less current liabilities		64,333,148	61,913,073
Creditors: amounts falling due after more than one year	19	(3,860,000)	(860,000)
Net assets		60,473,148	61,053,073
Total net assets		60,473,148	61,053,073

THE WHEELER FOUNDATION

**BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Charity funds			
Endowment funds	20	62,242,881	58,408,291
Unrestricted funds	20	(1,769,733)	2,644,782
Total funds		<u>60,473,148</u>	<u>61,053,073</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr P. E. M. Cowdy
(Trustee)

Date: 3 Feb 2023



The notes on pages 16 to 36 form part of these financial statements.

THE WHELER FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022**

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(6,578,880)	(2,247,841)
Cash flows from investing activities		
Dividends, interests and rents from investments	82,511	196,872
Purchase of heritage assets	(34,404)	-
Purchase of intangible assets	-	(378)
Purchase of tangible fixed assets	(8,992)	(1,000)
Proceeds from sale of investments	2,002,596	3,520,000
Proceeds from the sale of heritage assets	215,622	244,699
Loss on disposal of investments	56,472	47,356
Revaluation loss on investments	4,479	121,051
Net cash provided by investing activities	2,318,284	4,128,600
Cash flows from financing activities		
Cash inflows from new borrowing	3,000,000	-
Net cash provided by financing activities	3,000,000	-
Change in cash and cash equivalents in the year	(1,260,596)	1,880,759
Cash and cash equivalents at the beginning of the year	2,758,109	877,350
Cash and cash equivalents at the end of the year	1,497,513	2,758,109

The notes on pages 16 to 36 form part of these financial statements

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Wheler Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

The cost of generating funds includes the costs of managing the investment properties to the extent that these costs are not chiefly charitable.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Foundation's operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All costs relating to projects for the maintenance, conservation or restoration of the Heritage Assets are charged to expenditure in the year in which they are incurred.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following basis:

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.8 Heritage assets

The Foundation holds a number of properties and pieces of land. These comprise the freehold property of the former G.H.H Wheler 1992 Settlement, the freehold property of the Ledston and Otterden Estates which were transferred to the Wheler Foundation on 5 April 2006. In accordance with section 34 of FRS102, Heritage land and building assets are recognised on the Balance Sheet at the latest valuation dated 5 April 2020.

The objectives of these assets being held are:

1. The maintenance and preservation of lands of historic, educational or landscape value, or natural beauty for the benefit of the public, whether or not educational.
2. The maintenance and preservation of historic buildings and works of art for the benefit of the public, whether or not educational.
3. Encouragement or assistance to agriculture, forestry and rural industry for the benefit of the public whether or not educational.
4. The making of gifts or donations to charitable bodies, where in the opinion of the Board of Trustees, such gifts or donations shall be conducive to the promotion of the objects of the Trust or any of them.

Depreciation is not charged since the chattels are considered to have indeterminate lives and a high residual value.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.13 Financial instruments

The Foundation 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds, where there is no power to convert the capital in to income are classified as permanent endowments. Permanent endowment funds much normally be held indefinitely. Where trustees have the power to convert endowment funds into income, such funds are classified as expendable endowments.

Investment income, gains and losses are allocated to the appropriate fund.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.15 Expendable endowment fund

The Trust capital representing the land with which the Trust was endowed, is shown as an Expendable Endowment fund, as the Trustees have the power to realise the capital for charitable purpose, at their discretion. The income of the fund is available for general purposes and is shown in the unrestricted fund.

1.16 Investment properties

Investment properties are recognised on the Balance Sheet at the valuation at 5 April 2022. These represent land and buildings that the Foundation has purchased to generate future rental income from to support the objectives of the Foundation.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental Income	1,046,189	1,046,189	979,855
Timber Sales	38,431	38,431	22,524
Environmental Stewardship Scheme	1,236	1,236	1,856
Total 2022	<u>1,085,856</u>	<u>1,085,856</u>	<u>1,004,235</u>
<i>Total 2021</i>	<u>1,004,235</u>	<u>1,004,235</u>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

4. Investment income

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income - properties	21,251	-	21,251	21,251
Investment income - local cash	185	61,075	61,260	175,621
Total 2022	<u>21,436</u>	<u>61,075</u>	<u>82,511</u>	<u>196,872</u>
<i>Total 2021</i>	<u>21,424</u>	<u>175,448</u>	<u>196,872</u>	

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other interest	1,986	1,986	4,040
Total 2022	<u>1,986</u>	<u>1,986</u>	<u>4,040</u>
<i>Total 2021</i>	<u>4,040</u>	<u>4,040</u>	

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants paid	40,791	40,791	115,288
Total 2022	<u>40,791</u>	<u>40,791</u>	<u>115,288</u>
<i>Total 2021</i>	<u>115,288</u>	<u>115,288</u>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Analysis of grants (continued)

The charity has made the following material grants to institutions during the year:

Name of institution	2022 £	2021 £
Stalisfield with Otterden PCC	4,000	10,000
Stalisfield Village Hall	750	1,500
Murston All Saints Charity	-	2,500
Bunce Ecclesiastical Charity	2,000	4,000
Countryside Learning	15,000	50,000
Hedge Laying Society	-	1,500
The Country Trust	3,000	12,000
Society for Protection of Ancient Buildings	-	1,500
Royal Agricultural Society of England	-	2,500
Yorkshire Agricultural Society	3,000	11,000
Kent Agricultural Society	2,500	5,500
Royal Agricultural Benevolent Institution	-	1,500
Innovation for Agriculture	-	1,250
St Lawrence Chapel Insurance	2,069	1,904
St Lawrence Chapel Repairs	7,418	280
St Lawrence Chapel pick open safety deposit box	54	-
Countryside Learning -Christmas classroom days sponsorship	1,000	-
Queen Elizabeth Scholarship Trust	-	2,500
Woodmeadow Trust	-	1,750
	40,791	111,184
Stipend to Vicar of Ledsham with Fairburn	-	4,104
	40,791	115,288

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Estate management costs	1,134,025	-	1,134,025	883,045
Grants paid (note 6)	40,791	-	40,791	115,288
Surplus on disposal of land	-	(71,096)	(71,096)	-
Ledston Hall Project	6,441,923	-	6,441,923	4,279,031
Total 2022	7,616,739	(71,096)	7,545,643	5,277,364
<i>Total 2021</i>	<i>5,277,364</i>	<i>-</i>	<i>5,277,364</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Estate management costs	1,134,025	-	1,134,025	883,045
Grants paid (note 6)	-	40,791	40,791	115,288
Surplus on disposal of land	(71,096)	-	(71,096)	-
Ledston Hall Project	6,441,923	-	6,441,923	4,279,031
Total 2022	7,504,852	40,791	7,545,643	5,277,364
<i>Total 2021</i>	<i>5,162,076</i>	<i>115,288</i>	<i>5,277,364</i>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	45,550	45,521
Repairs	6,171,386	3,927,097
Insurance	186,718	176,742
Agent management fees	255,102	269,328
Legal and professional fees	523,361	559,191
Loan interest	97,773	21,865
Bank charges	534	226
Water, rates and energy	39,018	19,375
Motor and machinery expenses	16,998	9,447
Website costs	100	100
Irrecoverable VAT	149,396	75,843
Sundry expenses	10,334	8,100
Bad debts	(15,514)	(22,260)
Running costs of Education Centre	3,977	2,759
Depreciation	5,371	4,162
Chattels storage costs	9,698	11,928
Governance costs	76,146	52,652
Surplus on sale of land	(71,096)	-
Total 2022	7,504,852	5,162,076

9. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Foundation's auditor for the audit of the charity's annual accounts	9,280	8,820

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10. Staff costs

	2022 £	2021 £
Wages and salaries	44,264	44,263
Social security costs	807	779
Contribution to defined contribution pension schemes	479	479
	<u>45,550</u>	<u>45,521</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by key management personnel in the year was £Nil (2019: £Nil).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, expenses totalling £298 were reimbursed or paid directly to 2 Trustees (2021 - £407 to 2 Trustees). These expenses related to meeting expenses, postage and document certification fees.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Intangible assets

	Intangibles £
Cost	
At 6 April 2021	28,870
At 5 April 2022	28,870
Net book value	
At 5 April 2022	28,870
<i>At 5 April 2021</i>	28,870

The above intangible assets reflect 84 Basic Premium Scheme entitlements that were purchased previously in regard to Newfield Farm and the Basic Premium Scheme entitlements in regard to Newton Farm purchased in the prior year.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 6 April 2021	32,627	19,095	51,722
Additions	8,992	-	8,992
At 5 April 2022	<u>41,619</u>	<u>19,095</u>	<u>60,714</u>
Depreciation			
At 6 April 2021	26,002	12,911	38,913
Charge for the year	3,908	1,546	5,454
At 5 April 2022	<u>29,910</u>	<u>14,457</u>	<u>44,367</u>
Net book value			
At 5 April 2022	<u>11,709</u>	<u>4,638</u>	<u>16,347</u>
At 5 April 2021	<u>6,625</u>	<u>6,184</u>	<u>12,809</u>

14. Investment property

	Freehold investment property £
Valuation	
At 6 April 2021	960,000
At 5 April 2022	<u>960,000</u>

The current valuations were made by Dan Taylor MRICS FAAV of Carter Jonas LLP, Chartered Surveyors, on an open market value for existing use basis.

The investment property was valued as at 5 April 2021.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

15. Heritage assets

Assets recognised at valuation

	Land and buildings 2022 £	Chattels 2022 £	Total 2022 £
Carrying value at 6 April 2021	54,739,550	1,027,974	55,767,524
Additions	34,404	-	34,404
Disposals	-	(215,622)	(215,622)
Revaluations	5,863,733	-	5,863,733
	<u>60,637,687</u>	<u>812,352</u>	<u>61,450,039</u>

Heritage land and buildings

These comprise the freehold property of the Ledston and Otterden Estates which were transferred to the Wheler Foundation on 5th April 2006, following the death of the Settlor in 2004. In accordance with section 34 of FRS102, Heritage land and building assets have been recognised on the Balance Sheet at the valuation obtained at 5 April 2022.

Heritage chattels

The heritage chattels held are made up of pictures, furniture, objects of art, books, manuscripts, silverware and porcelain which are held at the Otterden and Ledston estates.

The heritage chattels were included in the financial statements for the year ended 5 April 2010 at an external valuation provided by Christie, Manson and Woods Limited on 11 June 2010. The chattels were valued at this date at their current market value, each chattel being given a lower and upper value. The chattels were included in the financial statements at the middle of those two total values.

In accordance with SORP 2015 (FRS 102), the heritage chattels are not depreciated but are instead reviewed for evidence of impairment at each balance sheet date. The board consider there to have been no material changes to the valuation and no evidence of impairment.

Heritage chattels management policy

The heritage chattels are held mainly within the Heritage properties owned by the foundation, some of which are let. Public access is granted to the properties where possible.

Heritage Chattels are shown at market value at 11 June 2010. The Trustees regularly review the chattels for impairment and adjust the valuation accordingly.

Depreciation is not charged since the chattels are considered to have indeterminate lives and a high residual value.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	2,708,741
Disposals	(2,059,068)
Revaluations	(4,479)
At 5 April 2022	645,194
Net book value	
At 5 April 2022	645,194
At 5 April 2021	2,708,741

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	36,699	23,269
Prepayments and accrued income	437,397	474,621
	474,096	497,890

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	29,016	165,842
Other taxation and social security	(90,551)	(56,131)
Other creditors	90,550	-
Accruals and deferred income	709,896	711,159
	<u>738,911</u>	<u>820,870</u>

19. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>3,860,000</u>	<u>860,000</u>

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

20. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
General Funds - all funds	2,644,782	1,109,278	(7,616,739)	2,092,946	-	(1,769,733)
Endowment funds						
Estate Property Fund	55,699,550	-	71,096	(36,693)	5,863,734	61,597,687
Estate Investment Fund	2,708,741	61,075	(7,417)	(2,056,253)	(60,952)	645,194
	<u>58,408,291</u>	<u>61,075</u>	<u>63,679</u>	<u>(2,092,946)</u>	<u>5,802,782</u>	<u>62,242,881</u>
Total of funds	<u><u>61,053,073</u></u>	<u><u>1,170,353</u></u>	<u><u>(7,553,060)</u></u>	<u><u>-</u></u>	<u><u>5,802,782</u></u>	<u><u>60,473,148</u></u>

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 6 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2021 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	607,721	-	(607,721)	-	-	-
General funds						
General funds	1,617,266	1,029,699	(4,669,643)	4,667,460	-	2,644,782
Total Unrestricted funds	2,224,987	1,029,699	(5,277,364)	4,667,460	-	2,644,782
Endowment funds						
Estate Property Fund	51,908,000	-	-	-	3,791,550	55,699,550
Estate Investment Fund	6,397,151	-	-	(3,520,002)	(168,408)	2,708,741
Estate Investment Fund (cash)	640,422	175,448	(15,323)	(800,547)	-	-
Estate Prepayments	346,911	-	-	(346,911)	-	-
	59,292,484	175,448	(15,323)	(4,667,460)	3,623,142	58,408,291
Total of funds	61,517,471	1,205,147	(5,292,687)	-	3,623,142	61,053,073

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

21. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	2,644,782	1,109,278	(7,616,739)	2,092,946	-	(1,769,733)
Endowment funds	58,408,291	61,075	63,679	(2,092,946)	5,802,782	62,242,881
	<u>61,053,073</u>	<u>1,170,353</u>	<u>(7,553,060)</u>	<u>-</u>	<u>5,802,782</u>	<u>60,473,148</u>

Summary of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Designated funds	607,721	-	(607,721)	-	-	-
General funds	1,617,266	1,029,699	(4,669,643)	4,667,460	-	2,644,782
Endowment funds	59,292,484	175,448	(15,323)	(4,667,460)	3,623,142	58,408,291
	<u>61,517,471</u>	<u>1,205,147</u>	<u>(5,292,687)</u>	<u>-</u>	<u>3,623,142</u>	<u>61,053,073</u>

General Funds

These funds are held by the Foundation to further the objects of the charity as set out in the Trustees Report.

Endowment Funds

'The Estate Property Funds represent the Heritage and investment properties held at the Ledston and Otterden Estates.

The transfer made in the year from the expendable Endowment Fund to the General Fund represents the Trustees decision to use part of the expendable Endowment Fund (originating from the sale of land at Charing) for the conservation of Ledston Hall.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	16,347	-	16,347
Intangible fixed assets	28,870	-	28,870
Fixed asset investments	-	645,194	645,194
Investment property	-	960,000	960,000
Heritage assets	812,352	60,637,687	61,450,039
Current assets	2,062,160	-	2,062,160
Creditors due within one year	(829,462)	-	(829,462)
Creditors due in more than one year	(3,860,000)	-	(3,860,000)
Total	(1,769,733)	62,242,881	60,473,148

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	12,809	-	12,809
Intangible fixed assets	28,870	-	28,870
Fixed asset investments	-	2,708,741	2,708,741
Investment property	-	960,000	960,000
Heritage assets	1,027,974	54,739,550	55,767,524
Current assets	3,255,999	-	3,255,999
Creditors due within one year	(820,870)	-	(820,870)
Creditors due in more than one year	(860,000)	-	(860,000)
Total	2,644,782	58,408,291	61,053,073

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(6,443,658)	(4,255,948)
Adjustments for:		
Depreciation charges	5,454	4,273
Dividends, interests and rents from investments	(82,511)	(196,872)
Decrease/(increase) in debtors	(10,626)	1,424,280
Increase/(decrease) in creditors	(47,539)	776,426
Net cash used in operating activities	(6,578,880)	(2,247,841)

24. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	1,497,513	2,758,109
Total cash and cash equivalents	1,497,513	2,758,109

25. Analysis of changes in net debt

	At 6 April 2021	Cash flows	At 5 April 2022
	£	£	£
Cash at bank and in hand	2,758,109	(1,260,596)	1,497,513
Debt due after 1 year	(860,000)	(3,000,000)	(3,860,000)
	1,898,109	(4,260,596)	(2,362,487)

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

26. Related party transactions

Mr C. M. P. Granger is a Trustee of the Foundation and a partner of property consultants, Carter Jonas LLP. During the year Carter Jonas charged the Foundation professional fees of £285,631 (2021: £347,608).

Fees are calculated on normal commercial terms. Included in prepayments and accrued income is an amount of £211,665 (2021: £201,072) in respect of these services. Also included in accruals is an amount of £70,644 (2021: £45,727) and included in trade creditors is £9,809 (2021: £20,991) in respect of these services.

None of the Trustees make any charge to the Foundation for the time spent in connection with their duties as trustees.

THE WHELER FOUNDATION

England & Wales - Charity number 1011180

Accounts

THE WHELER FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021



THE WHELER FOUNDATION

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THE WHELER FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Mr P. R. Fitzgerald Mr C. M. P. Granger Mr P. E. M. Cowdy
Charity registered number	1011180
Principal office	Regent House 13 - 15 Albert Street Harrogate HG1 1JX
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Agent	Carter Jonas LLP 13-15 Albert Street Harrogate North Yorkshire HG1 1JX

THE WHELER FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the audited financial statements of the Foundation (also referred to as the charity) for the year 6 April 2020 to 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The Foundation's objectives are:

1. The maintenance and preservation of lands of historic, educational or landscape value, or natural beauty for the benefit of the public, whether or not educational.
2. The maintenance and preservation of historic buildings and works of art for the benefit of the public, whether or not educational.
3. Encouragement or assistance to agriculture, forestry and rural industry for the benefit of the public whether or not educational.
4. The making of gifts or donations to charitable bodies, where in the opinion of the Board of Trustees, such gifts or donations shall be conducive to the promotion of the objects of the Trust or any of them.

The success of achieving these objectives in the reporting period is considered at Trustee meetings through consideration of the Managing Agents reports which address these areas and financial information.

b. Strategies for achieving objectives

The Trustees have given due regard to the Charity Commission's revised guidance in respect of public benefit and have continued to carry out the charitable objects above throughout the year by conserving and safeguarding the Foundation's assets, by providing public access where possible, for example for educational purposes, and by carrying out the appropriate grant-making policy.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Objectives and activities (continued)

c. How we achieve our objectives

The majority of the Foundation's land was left to the Wheler Foundation on the death of Granville Wheler in 2004. Ledston Hall is a Grade 1 Listed building dating back to c.1200. The building and its estate had been in Granville Wheler's family since 1653.

Since the Foundation was established, a major priority has been to restore Ledston Hall, which has been on the English Heritage 'At Risk' register for some time.

The Otterden Estate (including Otterden Place – a Grade II* listed building) had been in Granville Wheler's family since at least 1612. Otterden Place is especially historic as one of the places where the very first experiments with electricity were carried out in 1729. The property is now in a poor state of repair and its restoration is a second major priority of the Foundation.

The Foundation also provides access to the Ledston and Otterden Estates for schools and other groups of both adults and children via pre organised visits. These visits provide the opportunity for young people to learn about and appreciate the countryside and the historical and educational context of estates such as those at Ledston Hall and Otterden Place.

d. Grant-making policies

Proposed grants are reviewed against the criteria set out in the Trust Deed. In the current year the Trustees have awarded appropriate grants to institutions and individuals as set out in note 6. Unusually, due to the spring 2020 Trustees' meeting (at which the majority of grants are agreed) falling just after year end, there are effectively 2 year's worth of grants in one year this year.

Achievements and performance

a. The Ledston Hall Project

This year a major project has been started to restore and conserve Ledston Hall, which should secure the future of this exceptional property for future generations. Work is progressing well and we expect it to be virtually complete by June 2022. The project has been delayed to some extent due to the COVID-19 pandemic. Costs have overrun the original budget due to this and to certain necessary works which were only discovered on a closer examination of the structure as work was carried out.

However the results of the project so far are extremely positive and the restoration is of a high standard.

b. Review of activities

In maintaining and conserving the Foundation's assets, the Trustees have enabled the public as a whole to continue to enjoy the beauty and diverse history of the Ledston and Otterden estates.

Each year, the Trustees accommodate student visits to both estates, in acknowledgement of the Foundation's ongoing commitment to education. For the period of these accounts, Ledston welcomed 451 student visitors through a range of organised open days. Numbers are down greatly as visits were unable to take place for much of the year due to the impact of COVID-19 restrictions.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance (continued)

c. Key performance indicators

The Foundation showed a net deficit before investment losses and revaluation gains of £4,087,540 (2020: £870,675 surplus). This was attributable to the Ledston Hall Project.

The total funds of the Foundation at the year end amounted to £61,053,073 (2020: £61,517,471).

Free reserves at the year end amounted to £2,435,117 (2020: surplus £1,767,740). However these reserves are committed to the Ledston Hall Project.

d. Fundraising activities and income generation

The principal funding source of the Foundation is income from freehold properties which formed the estates of the Wheler family and were endowed upon the charity as described below. The properties are a mix of residential, commercial and agricultural farms and bare land.

The Foundation does not engage directly in any fundraising activity.

Financial review

a. Financial Review

The Trustees consider that the financial position of the Foundation is satisfactory and that it enables them to make adequate provision for the essential maintenance of the properties and assets held.

The principal funding sources of the Foundation are the rental income from the assets held within the estates and also where appropriate the disposal of certain parts of the Foundation's land, which is permitted by the Trust Deed. This funding supports the key objectives of the Foundation.

The major financial consideration this year has been the Ledston Hall Project. The planned funding sources were from the sale of land comprising part of the expendable endowment in the previous year (approximately £7m), borrowing from the AMC (£3m) with the balance coming from the Unrestricted Fund. In order to meet the cost overrun discussed above, additional loan and overdraft facilities of some £3.5m are being arranged. The Trustees are satisfied that these borrowings may be repaid out of income and readily achievable land sales without damage to the Foundation's objectives and plans.

In the longer term, the intention is to put in hand the conservation of Otterden Place. Other less major projects are intended to ensure that the estates continue to thrive and flourish as entities in pursuance of the Foundation's objectives.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The annual distributions agreed during the year were at a reduced level (partly in view of many of these distributions helping to support events which were unable to take place during 2020 due to COVID-19), this has helped to balance out a loss of income from COVID-19 related rent abatements on the commercial side of the rental portfolio.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

c. Reserves policy

The Expendable Endowment represents the Endowment of the Foundation as at 5 April 2021.

The Free Reserves of the Foundation consist of the unrestricted fund plus any long term borrowings (repayable in more than one year) less the balance sheet value of any unrestricted fixed assets.

It is the policy of the Foundation that Free Reserves which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities whilst consideration is given to ways in which additional funds may be raised.

Funds may also be accumulated in accordance with the Trustees' powers to provide for repair and maintenance work to identified Heritage assets and designated as such.

The total reserves held at 5 April 2021 were £61,053,073 (2020 £64,000,943). £2,644,782 of these were unrestricted and £58,408,291 were endowment. During the year the Trustees approved the use of £4,667,460 of the expendable endowment fund, being part of the proceeds of the land at Charing in the prior year, to be used for the Ledston Hall Project. This project will enhance future income generation potential and contribute towards repaying the borrowing required to complete the project.

Structure, governance and management

a. Constitution

The Wheler Foundation is a registered charity, number 1011180, and was established by a Declaration of Trust Deed dated 4 March 1992 and the Will of Mr G. H. H. Wheler dated 16 September 2002 and the First Codicil to that Will dated 6 January 2004.

b. Methods of appointment or election of Trustees

Trustees, Mr P. R. Fitzgerald and Mr C. M. P. Granger, were appointed under the Declaration of Trust dated 4 March 1992 by the settlor of the Trust, Mr Granville H. H. Wheler. Under the Declaration of Trust there is no maximum number of Trustees and the minimum number is two. Mr P. E. M Cowdy was appointed a trustee on 19 August 2017 by the Trustee body under the power to appoint which vests with it.

c. Policies adopted for the induction and training of Trustees

Each Trustee is given a copy of the governing document and a copy of the latest Annual Report and financial statements. All new Trustees are briefed by the Chair of Trustees.

d. Key management personnel remuneration

The Trustees consider themselves as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 26 to the accounts.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Plans for future periods

Future developments

The Foundation has a view to preserve and maintain its historic structures, particularly around the Principal Houses and parkland. There is a management scheme in place to maintain the buildings in a structurally sound and weatherproof condition.

Otterden Place remains vacant following the vacation of the long standing tenant. The property requires substantial restoration and renovation and the Trustees are currently considering options and costings.

The Foundation is currently pursuing planning applications on three sites in Ledsham, as well as a site at Otterden, in addition to pursuing the possible residential development of certain further land at Charing through a Promotion Agreement. Any proceeds from these potential sales will be used to fund the Ledston Hall and other conservation projects.

The Foundation is also considering plans to renovate a Listed farmhouse at Ledsham, erect a new grain store at Newfield Farm, Ledston and to renovate the Chequers Inn pub in Ledsham.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Foundation's and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WHELER FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr P. E. M. Cowdy
Trustee
Date:

1 Feb 2022



THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION

Opinion

We have audited the financial statements of The Wheeler Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 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 United Kingdom, including the Financial Reporting Council'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.

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

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 Trustees' report 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.

THE WHELER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

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 Auditors' report.

THE WHELER FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION
(CONTINUED)**

Use of our report

This report is made solely to the Foundation'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 Foundation'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 Foundation and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WHELER FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Charitable activities	3	1,004,235	-	1,004,235	1,053,443
Investments	4	21,424	175,448	196,872	109,341
Other income	5	4,040	-	4,040	15,429
		<u>1,029,699</u>	<u>175,448</u>	<u>1,205,147</u>	<u>1,178,213</u>
Total income and endowments					
Expenditure on:					
Investment management		-	15,323	15,323	461
Charitable activities	7	5,277,364	-	5,277,364	307,077
		<u>5,277,364</u>	<u>15,323</u>	<u>5,292,687</u>	<u>307,538</u>
Total expenditure					
Net (expenditure)/income before net losses on investments					
		(4,247,665)	160,125	(4,087,540)	870,675
Net losses on investments		-	(168,408)	(168,408)	(54,432)
		<u>(4,247,665)</u>	<u>(8,283)</u>	<u>(4,255,948)</u>	<u>816,243</u>
Net (expenditure)/income		(4,247,665)	(8,283)	(4,255,948)	816,243
Transfers between funds	20	4,667,460	(4,667,460)	-	-
		<u>419,795</u>	<u>(4,675,743)</u>	<u>(4,255,948)</u>	<u>816,243</u>
Net movement in funds before other recognised gains/(losses)					
Other recognised gains/(losses):					
Gains/(Losses) on revaluation of assets		-	3,791,550	3,791,550	(2,482,678)
		<u>419,795</u>	<u>(884,193)</u>	<u>(464,398)</u>	<u>(1,666,435)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,224,987	59,292,484	61,517,471	63,183,906
Net movement in funds		419,795	(884,193)	(464,398)	(1,666,435)
		<u>2,644,782</u>	<u>58,408,291</u>	<u>61,053,073</u>	<u>61,517,471</u>
Total funds carried forward					

The notes on pages 16 to 36 form part of these financial statements.

THE WHELER FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	28,870	28,492
Tangible assets	13	12,809	16,082
Heritage assets	15	55,767,524	52,314,673
Investments	16	2,708,741	6,397,148
Investment property	14	960,000	866,000
		<u>59,477,944</u>	<u>59,622,395</u>
Current assets			
Debtors	17	554,021	1,978,899
Cash at bank and in hand	24	2,758,109	877,350
		<u>3,312,130</u>	<u>2,856,249</u>
Creditors: amounts falling due within one year	18	(877,001)	(101,173)
Net current assets		<u>2,435,129</u>	<u>2,755,076</u>
Total assets less current liabilities		<u>61,913,073</u>	<u>62,377,471</u>
Creditors: amounts falling due after more than one year	19	(860,000)	(860,000)
Net assets		<u>61,053,073</u>	<u>61,517,471</u>
Total net assets		<u><u>61,053,073</u></u>	<u><u>61,517,471</u></u>

THE WHELER FOUNDATION

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Charity funds			
Endowment funds	20	58,408,291	59,292,484
Unrestricted funds	20	2,644,782	2,224,987
Total funds		<u>61,053,073</u>	<u>61,517,471</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr P. E. M. Cowdy



Date: 1 Feb 2022

The notes on pages 16 to 36 form part of these financial statements.

THE WHELER FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	23	(2,247,841)	16,875
Cash flows from investing activities			
Dividends, interests and rents from investments		196,872	109,341
Proceeds from the sale of tangible fixed assets		-	147
Purchase of intangible assets		(378)	(3,534)
Purchase of tangible fixed assets		(1,000)	(13,395)
Proceeds from sale of investments		3,520,000	1,180,000
Purchase of investments		-	(7,631,580)
Improvement additions to heritage assets		-	(62,799)
Proceeds from sale of heritage assets		244,699	7,515,064
Gain on disposal of heritage assets		-	(576,912)
Loss on disposal of investments		47,356	26,594
Revaluation loss on investments		121,051	27,838
Net cash provided by investing activities		4,128,600	570,764
Change in cash and cash equivalents in the year		1,880,759	587,639
Cash and cash equivalents at the beginning of the year		877,350	289,711
Cash and cash equivalents at the end of the year	24	2,758,109	877,350

The notes on pages 16 to 36 form part of these financial statements

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Wheler Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

The Trustees have also assessed the potential impact on the future operations of the Foundation with regard to the Covid-19 outbreak. The Foundation is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

1.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

The cost of generating funds includes the costs of managing the investment properties to the extent that these costs are not chiefly charitable.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Foundation's operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All costs relating to projects for the maintenance, conservation or restoration of the Heritage Assets are charged to expenditure in the year in which they are incurred.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.8 Heritage assets

The Foundation holds a number of properties and pieces of land. These comprise the freehold property of the former G.H.H Wheler 1992 Settlement, the freehold property of the Ledston and Otterden Estates which were transferred to the Wheler Foundation on 5 April 2006. In accordance with section 34 of FRS102, Heritage land and building assets are recognised on the Balance Sheet at the latest valuation dated 5 April 2020.

The objectives of these assets being held are:

1. The maintenance and preservation of lands of historic, educational or landscape value, or natural beauty for the benefit of the public, whether or not educational.
2. The maintenance and preservation of historic buildings and works of art for the benefit of the public, whether or not educational.
3. Encouragement or assistance to agriculture, forestry and rural industry for the benefit of the public whether or not educational.
4. The making of gifts or donations to charitable bodies, where in the opinion of the Board of Trustees, such gifts or donations shall be conducive to the promotion of the objects of the Trust or any of them.

Depreciation is not charged since the chattels are considered to have indeterminate lives and a high residual value.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.13 Financial instruments

The Foundation 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds, where there is no power to convert the capital in to income are classified as permanent endowments. Permanent endowment funds much normally be held indefinitely. Where trustees have the power to convert endowment funds into income, such funds are classified as expendable endowments.

Investment income, gains and losses are allocated to the appropriate fund.

1.15 Expendable endowment fund

The Trust capital representing the land with which the Trust was endowed, is shown as an Expendable Endowment fund, as the Trustees have the power to realise the capital for charitable purpose, at their discretion. The income of the fund is available for general purposes and is shown in the unrestricted fund.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.16 Investment properties

Investment properties are recognised on the Balance Sheet at the valuation obtained at 5 April 2021. These represent land and buildings that the Foundation has purchased to generate future rental income from to support the objectives of the Foundation.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental Income	979,855	979,855	1,001,320
Timber Sales	22,524	22,524	47,172
Environmental Stewardship Scheme	1,856	1,856	4,951
Total 2021	1,004,235	1,004,235	1,053,443
<i>Total 2020</i>	<i>1,053,443</i>	<i>1,053,443</i>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

4. Investment income

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - properties	21,251	-	21,251	20,676
Investment income - local cash	173	175,448	175,621	88,665
Total 2021	<u>21,424</u>	<u>175,448</u>	<u>196,872</u>	<u>109,341</u>
<i>Total 2020</i>	<u>21,631</u>	<u>87,710</u>	<u>109,341</u>	

5. Other incoming resources

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other interest	4,040	-	4,040	15,429
Total 2021	<u>4,040</u>	<u>-</u>	<u>4,040</u>	<u>15,429</u>
<i>Total 2020</i>	<u>10,675</u>	<u>4,754</u>	<u>15,429</u>	

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants paid	115,288	115,288	12,008
Total 2021	<u>115,288</u>	<u>115,288</u>	<u>12,008</u>
<i>Total 2020</i>	<u>12,008</u>	<u>12,008</u>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

6. Analysis of grants (continued)

The charity has made the following material grants to institutions during the year:

Name of institution	2021 £	2020 £
Stalisfield with Otterden PCC	10,000	-
Stalisfield Village Hall	1,500	-
Murston All Saints Charity	2,500	-
Bunce Ecclesiastical Charity	4,000	-
Countryside Learning	50,000	-
Hedge Laying Society	1,500	-
The Country Trust	12,000	-
Society for Protection of Ancient Buildings	1,500	-
Royal Agricultural Society of England	2,500	-
Yorkshire Agricultural Society	11,000	-
Kent Agricultural Society	5,500	-
Royal Agricultural Benevolent Institution	1,500	-
Innovation for Agriculture	1,250	-
St Lawrence Chapel Insurance	1,904	1,778
St Lawrence Chapel Repairs	280	790
Stipend to Vicar of Ledsham with Fairburn	-	9,440
Queen Elizabeth Scholarship Trust	2,500	-
Woodmeadow Trust	1,750	-
	111,184	12,008
Stipend to Vicar of Ledsham with Fairburn	4,104	-
	115,288	12,008

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Estate management costs	883,045	-	883,045	871,981
Ledston Hall Project	4,279,031	-	4,279,031	-
Grants paid (note 6)	115,288	-	115,288	12,008
Surplus on sale of land	-	-	-	(576,912)
Total 2021	5,277,364	-	5,277,364	307,077
<i>Total 2020</i>	<i>883,989</i>	<i>(576,912)</i>	<i>307,077</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Total funds 2021 £	Total funds 2020 £
Estate management costs	883,045	-	883,045	871,981
Ledston Hall Project	4,279,031	-	4,279,031	-
Grants paid	-	115,288	115,288	12,008
Surplus on disposal of land	-	-	-	(576,912)
Total 2021	5,162,076	115,288	5,277,364	307,077
<i>Total 2020</i>	<i>295,069</i>	<i>12,008</i>	<i>307,077</i>	

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	45,521	46,681
Repairs	3,927,097	304,437
Insurance	176,742	154,856
Agent management fees	269,328	164,761
Legal and professional fees	559,191	67,459
Loan interest	21,865	27,273
Bank charges	226	235
Water, rates and energy	19,375	9,366
Motor and machinery expenses	9,447	9,918
Website costs	100	92
Irrecoverable VAT	75,843	24,482
Sundry expenses	8,100	8,058
Bad debts	(22,260)	(31,994)
Running costs of Education Centre	2,759	4,936
Depreciation	4,162	5,213
Chattels storage costs	11,928	42,013
Governance costs	52,652	34,195
Surplus on sale of land	-	(576,912)
Total 2021	5,162,076	295,069

9. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Foundation's auditor for the audit of the charity's annual accounts	8,820	<i>8,400</i>

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

10. Staff costs

	2021	2020
	£	£
Wages and salaries	44,263	45,332
Social security costs	779	874
Contribution to defined contribution pension schemes	479	475
	<u>45,521</u>	<u>46,681</u>

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	No.	No.
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by key management personnel in the year was £Nil (2019: £Nil).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, expenses totalling £407 were reimbursed or paid directly to 2 Trustees (2020 - £256 to 2 Trustees). These expenses related to meeting expenses, postage and document certification fees.

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

12. Intangible assets

	Intangibles £
Cost	
At 6 April 2020	28,492
Additions	378
At 5 April 2021	<u>28,870</u>
 Net book value	
At 5 April 2021	<u>28,870</u>
<i>At 5 April 2020</i>	<u>28,492</u>

The above intangible assets reflect 84 Basic Premium Scheme entitlements that were purchased previously in regard to Newfield Farm and the Basic Premium Scheme entitlements in regard to Newton Farm purchased in the current year.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 6 April 2020	31,627	19,095	50,722
Additions	1,000	-	1,000
At 5 April 2021	<u>32,627</u>	<u>19,095</u>	<u>51,722</u>
Depreciation			
At 6 April 2020	23,791	10,849	34,640
Charge for the year	2,211	2,062	4,273
At 5 April 2021	<u>26,002</u>	<u>12,911</u>	<u>38,913</u>
Net book value			
At 5 April 2021	<u>6,625</u>	<u>6,184</u>	<u>12,809</u>
At 5 April 2020	<u>7,836</u>	<u>8,246</u>	<u>16,082</u>

14. Investment property

	Freehold investment property £
Valuation	
At 6 April 2020	866,000
Gain/(Loss) on revaluation	94,000
At 5 April 2021	<u>960,000</u>

The current valuations were made by Dan Taylor MRICS FAAV of Carter Jonas LLP, Chartered Surveyors, on an open market value for existing use basis.

The investment property was valued as at 5 April 2021.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

15. Heritage assets

Assets recognised at valuation

	Land and buildings 2021 £	Chattels 2021 £	Total 2021 £
Carrying value at 6 April 2020	51,042,000	1,272,673	52,314,673
Disposals	-	(244,699)	(244,699)
Revaluations	3,697,550	-	3,697,550
	<u>54,739,550</u>	<u>1,027,974</u>	<u>55,767,524</u>

Heritage land and buildings

These comprise the freehold property of the Ledston and Otterden Estates which were transferred to the Wheler Foundation on 5th April 2006, following the death of the Settlor in 2004. In accordance with section 34 of FRS102, Heritage land and building assets have been recognised on the Balance Sheet at the valuation obtained at 5 April 2021.

Heritage chattels

The heritage chattels held are made up of pictures, furniture, objects of art, books, manuscripts, silverware and porcelain which are held at the Otterden and Ledston estates.

The heritage chattels were included in the financial statements for the year ended 5 April 2010 at an external valuation provided by Christie, Manson and Woods Limited on 11 June 2010. The chattels were valued at this date at their current market value, each chattel being given a lower and upper value. The chattels were included in the financial statements at the middle of those two total values.

In accordance with SORP 2015 (FRS 102), the heritage chattels are not depreciated but are instead reviewed for evidence of impairment at each balance sheet date. The board consider there to have been no material changes to the valuation and no evidence of impairment.

Heritage chattels management policy

The heritage chattels are held mainly within the Heritage properties owned by the foundation, some of which are let. Public access is granted to the properties where possible.

Heritage Chattels are shown at market value at 11 June 2010. The Trustees regularly review the chattels for impairment and adjust the valuation accordingly.

Depreciation is not charged since the chattels are considered to have indeterminate lives and a high residual value.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	6,397,148
Disposals	(3,567,356)
Revaluations	(121,051)
At 5 April 2021	2,708,741
 Net book value	
At 5 April 2021	2,708,741
At 5 April 2020	6,397,148

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	23,269	215,283
Other debtors	56,131	-
Prepayments and accrued income	474,621	1,763,616
	554,021	1,978,899

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	165,842	32,735
Other taxation and social security	-	3,897
Accruals and deferred income	711,159	64,541
	<u>877,001</u>	<u>101,173</u>

19. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	860,000	860,000

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

20. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	607,721	-	(607,721)	-	-	-
General funds						
General funds	1,617,266	1,029,699	(4,669,643)	4,667,460	-	2,644,782
Total Unrestricted funds	2,224,987	1,029,699	(5,277,364)	4,667,460	-	2,644,782
Endowment funds						
Estate Property Fund	51,908,000	-	-	-	3,791,550	55,699,550
Estate Investment Fund	6,397,151	-	-	(3,520,002)	(168,408)	2,708,741
Estate Investment Fund (cash)	640,422	175,448	(15,323)	(800,547)	-	-
Estate Prepayments	346,911	-	-	(346,911)	-	-
	59,292,484	175,448	(15,323)	(4,667,460)	3,623,142	58,408,291
Total of funds	61,517,471	1,205,147	(5,292,687)	-	3,623,142	61,053,073

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 6 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2020 £</i>
Unrestricted funds						
Designated funds						
Designated Funds	-	-	-	607,721	-	607,721
General funds						
General funds	2,086,026	1,085,749	(883,989)	(670,520)	-	1,617,266
Total Unrestricted funds	<u>2,086,026</u>	<u>-</u>	<u>(883,989)</u>	<u>(62,799)</u>	<u>-</u>	<u>2,224,987</u>
Endowment funds						
Estate Property Fund	61,097,880	-	576,912	(7,284,112)	(2,482,680)	51,908,000
Estate Investment Fund	-	-	-	6,451,581	(54,430)	6,397,151
Estate Investment Fund (cash)	-	92,464	(461)	548,419	-	640,422
Estate Prepayments	-	-	-	346,911	-	346,911
	<u>61,097,880</u>	<u>92,464</u>	<u>576,451</u>	<u>62,799</u>	<u>(2,537,110)</u>	<u>59,292,484</u>
Total of funds	<u><u>63,183,906</u></u>	<u><u>92,464</u></u>	<u><u>(307,538)</u></u>	<u><u>-</u></u>	<u><u>(2,537,110)</u></u>	<u><u>61,517,471</u></u>

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

21. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Designated funds	607,721	-	(607,721)	-	-	-
General funds	1,617,266	1,029,699	(4,669,643)	4,667,460	-	2,644,782
Endowment funds	59,292,484	175,448	(15,323)	(4,667,460)	3,623,142	58,408,291
	<u>61,517,471</u>	<u>1,205,147</u>	<u>(5,292,687)</u>	<u>-</u>	<u>3,623,142</u>	<u>61,053,073</u>

Summary of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
Designated funds	-	-	-	607,721	-	607,721
General funds	2,086,026	1,085,749	(883,989)	(670,520)	-	1,617,266
Endowment funds	61,097,880	92,464	576,451	62,799	(2,537,110)	59,292,484
	<u>63,183,906</u>	<u>1,178,213</u>	<u>(307,538)</u>	<u>-</u>	<u>(2,537,110)</u>	<u>61,517,471</u>

General Funds

These funds are held by the Foundation to further the objects of the charity as set out in the Trustees Report.

Designated Funds

These funds have been used for the Ledston Hall conservation project, currently being undertaken.

Endowment Funds

The Estate Property Funds represent the Heritage and investment properties held at the Ledston and Otterden Estates.

The transfer made in the current year from the expendable Endowment Fund to the General Fund represents the Trustees decision to use part of the expendable Endowment Fund (originating from the sale of land at Charing) for the conservation of Ledston Hall.

The transfer made in the prior year between the General Fund and Endowment Fund represents property improvements made in the year.

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,809	-	12,809
Intangible fixed assets	28,870	-	28,870
Fixed asset investments	-	2,708,741	2,708,741
Investment property	-	960,000	960,000
Heritage assets	1,027,974	54,739,550	55,767,524
Current assets	3,312,130	-	3,312,130
Creditors due within one year	(877,001)	-	(877,001)
Creditors due in more than one year	(860,000)	-	(860,000)
Total	2,644,782	58,408,291	61,053,073

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	16,082	-	16,082
Intangible fixed assets	28,492	-	28,492
Fixed asset investments	-	6,397,148	6,397,148
Investment property	-	866,000	866,000
Heritage assets	1,272,673	51,042,000	52,314,673
Current assets	1,868,913	987,336	2,856,249
Creditors due within one year	(101,173)	-	(101,173)
Creditors due in more than one year	(860,000)	-	(860,000)
Total	2,224,987	59,292,484	61,517,471

THE WHELER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(4,255,948)	816,243
Adjustments for:		
Depreciation charges	4,273	5,364
Dividends, interests and rents from investments	(196,872)	(109,341)
Decrease/(increase) in debtors	1,424,280	(444,462)
Increase/(decrease) in creditors	776,426	(250,929)
Net cash provided by/(used in) operating activities	(2,247,841)	16,875

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	2,758,109	877,350
Total cash and cash equivalents	2,758,109	877,350

25. Analysis of changes in net debt

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	877,350	1,880,759	2,758,109
Debt due after 1 year	(860,000)	-	(860,000)
	17,350	1,880,759	1,898,109

THE WHELER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

26. Related party transactions

Mr C. M. P. Granger is a Trustee of the Foundation and a partner of property consultants, Carter Jonas LLP. During the year Carter Jonas charged the Foundation professional fees of £347,608 (2020: £354,027).

Fees are calculated on normal commercial terms. Included in prepayments and accrued income is an amount of £201,072 (2020: £306,989) in respect of these services. Also included in accruals is an amount of £45,727 (2020: £41,946) and included in trade creditors is £20,991 (2020: £3,635) in respect of these services.

None of the Trustees make any charge to the Foundation for the time spent in connection with their duties as trustees.