

**THE WHEELER FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**



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## THE WHELER FOUNDATION

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## THE WHEELER FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

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

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## THE WHELER FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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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.



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## THE WHELER FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### Objectives and activities (continued)

##### c. How we achieve our objectives

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

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## THE WHELER FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### 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 Wheeler 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.

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## THE WHELER FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### **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 Wheeler 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. Wheeler 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. Wheeler. 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.

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## THE WHELER FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### 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.

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THE WHELER FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021

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**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



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## THE WHELER FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WHELER FOUNDATION

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#### 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.



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## THE WHELER FOUNDATION

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

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#### 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.

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## THE WHELER FOUNDATION

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

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#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.



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## THE WHELER FOUNDATION

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

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#### 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 WHEELER 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 £
<b>Income and endowments from:</b>					
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>
<b>Total income and endowments</b>					
<b>Expenditure on:</b>					
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>
<b>Total expenditure</b>					
<b>Net (expenditure)/income before net losses on investments</b>					
		(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	20	4,667,460	(4,667,460)	-	-
Transfers between funds					
<b>Net movement in funds before other recognised gains/(losses)</b>					
		419,795	(4,675,743)	(4,255,948)	816,243
<b>Other recognised gains/(losses):</b>					
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>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
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>
<b>Total funds carried forward</b>					

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

**THE WHEELER FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>2,435,129</u>	<u>2,755,076</u>
<b>Total assets less current liabilities</b>		<u>61,913,073</u>	<u>62,377,471</u>
Creditors: amounts falling due after more than one year	19	(860,000)	(860,000)
<b>Net assets</b>		<u>61,053,073</u>	<u>61,517,471</u>
<b>Total net assets</b>		<u><u>61,053,073</u></u>	<u><u>61,517,471</u></u>

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THE WHEELER FOUNDATION

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BALANCE SHEET (CONTINUED)  
AS AT 5 APRIL 2021


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	Note	2021 £	2020 £
<b>Charity funds</b>			
Endowment funds	20	58,408,291	59,292,484
Unrestricted funds	20	2,644,782	2,224,987
<b>Total funds</b>		<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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	(2,247,841)	16,875
<b>Cash flows from investing activities</b>			
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
<b>Net cash provided by investing activities</b>		<b>4,128,600</b>	<b>570,764</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,880,759</b>	<b>587,639</b>
Cash and cash equivalents at the beginning of the year		877,350	289,711
<b>Cash and cash equivalents at the end of the year</b>	24	<b>2,758,109</b>	<b>877,350</b>

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

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## THE WHELER FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 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 Wheeler 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.

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## THE WHELER FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 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

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## THE WHELER FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 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 Wheeler 1992 Settlement, the freehold property of the Ledston and Otterden Estates which were transferred to the Wheeler 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.



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## THE WHELER FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 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.

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## THE WHELER FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 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

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Rental Income	979,855	<b>979,855</b>	1,001,320
Timber Sales	22,524	<b>22,524</b>	47,172
Environmental Stewardship Scheme	1,856	<b>1,856</b>	4,951
<b>Total 2021</b>	<u>1,004,235</u>	<u><b>1,004,235</b></u>	<u>1,053,443</u>
<i>Total 2020</i>	<u>1,053,443</u>	<u>1,053,443</u>	

# 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
<b>Total 2021</b>	<b>21,424</b>	<b>175,448</b>	<b>196,872</b>	<b>109,341</b>
<i>Total 2020</i>	<i>21,631</i>	<i>87,710</i>	<i>109,341</i>	

### 5. Other incoming resources

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other interest	4,040	-	4,040	15,429
<b>Total 2021</b>	<b>4,040</b>	<b>-</b>	<b>4,040</b>	<b>15,429</b>
<i>Total 2020</i>	<i>10,675</i>	<i>4,754</i>	<i>15,429</i>	

### 6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants paid	115,288	115,288	12,008
<b>Total 2021</b>	<b>115,288</b>	<b>115,288</b>	<b>12,008</b>
<i>Total 2020</i>	<i>12,008</i>	<i>12,008</i>	

# 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:

	2021 £	2020 £
<b>Name of institution</b>		
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	-
	<b>111,184</b>	<b>12,008</b>
Stipend to Vicar of Ledsham with Fairburn	<b>4,104</b>	<b>-</b>
	<b>115,288</b>	<b>12,008</b>

# 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)
<b>Total 2021</b>	<b>5,277,364</b>	<b>-</b>	<b>5,277,364</b>	<b>307,077</b>
<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)
<b>Total 2021</b>	<b>5,162,076</b>	<b>115,288</b>	<b>5,277,364</b>	<b>307,077</b>
<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**

	<b>Total funds 2021 £</b>	<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)
<b>Total 2021</b>	<b>5,162,076</b>	<b>295,069</b>

**9. Auditors' remuneration**

	<b>2021 £</b>	<i>2020 £</i>
Fees payable to the Foundation's auditor for the audit of the charity's annual accounts	<b>8,820</b>	<b>8,400</b>

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THE WHELER FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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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 No.	2020 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.

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THE WHELER FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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12. Intangible assets

	Intangibles £
<b>Cost</b>	
At 6 April 2020	28,492
Additions	378
At 5 April 2021	<u>28,870</u>
<b>Net book value</b>	
At 5 April 2021	<u>28,870</u>
At 5 April 2020	<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 WHEELER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 6 April 2020	31,627	19,095	50,722
Additions	1,000	-	1,000
At 5 April 2021	32,627	19,095	51,722
<b>Depreciation</b>			
At 6 April 2020	23,791	10,849	34,640
Charge for the year	2,211	2,062	4,273
At 5 April 2021	26,002	12,911	38,913
<b>Net book value</b>			
At 5 April 2021	6,625	6,184	12,809
At 5 April 2020	7,836	8,246	16,082

### 14. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 6 April 2020	866,000
Gain/(Loss) on revaluation	94,000
At 5 April 2021	960,000

The current valuations were made by Dan Taylor MRICS FIAA 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.

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## THE WHELER FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 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 Wheeler 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 £
<b>Cost or valuation</b>	
At 6 April 2020	6,397,148
Disposals	(3,567,356)
Revaluations	(121,051)
At 5 April 2021	<u>2,708,741</u>
<b>Net book value</b>	
At 5 April 2021	<u>2,708,741</u>
At 5 April 2020	<u>6,397,148</u>

### 17. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	23,269	215,283
Other debtors	56,131	-
Prepayments and accrued income	474,621	1,763,616
	<u>554,021</u>	<u>1,978,899</u>

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THE WHELER FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**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	<u>860,000</u>	<u>860,000</u>

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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	607,721	-	(607,721)	-	-	-
<b>General funds</b>						
General funds	1,617,266	1,029,699	(4,669,643)	4,667,460	-	2,644,782
<b>Total Unrestricted funds</b>	<b>2,224,987</b>	<b>1,029,699</b>	<b>(5,277,364)</b>	<b>4,667,460</b>	<b>-</b>	<b>2,644,782</b>
<b>Endowment funds</b>						
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)	-	-
	<b>59,292,484</b>	<b>175,448</b>	<b>(15,323)</b>	<b>(4,667,460)</b>	<b>3,623,142</b>	<b>58,408,291</b>
<b>Total of funds</b>	<b>61,517,471</b>	<b>1,205,147</b>	<b>(5,292,687)</b>	<b>-</b>	<b>3,623,142</b>	<b>61,053,073</b>

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

	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds	-	-	-	607,721	-	607,721
<b>General funds</b>						
General funds	2,086,026	1,085,749	(883,989)	(670,520)	-	1,617,266
<b>Total Unrestricted funds</b>	2,086,026	-	(883,989)	(62,799)	-	2,224,987
<b>Endowment funds</b>						
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
	61,097,880	92,464	576,451	62,799	(2,537,110)	59,292,484
<b>Total of funds</b>	63,183,906	92,464	(307,538)	-	(2,537,110)	61,517,471

# 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
	<b>61,517,471</b>	<b>1,205,147</b>	<b>(5,292,687)</b>	<b>-</b>	<b>3,623,142</b>	<b>61,053,073</b>

#### 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
	<b>63,183,906</b>	<b>1,178,213</b>	<b>(307,538)</b>	<b>-</b>	<b>(2,537,110)</b>	<b>61,517,471</b>

#### 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)
<b>Total</b>	<b>2,644,782</b>	<b>58,408,291</b>	<b>61,053,073</b>

#### 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)
<b>Total</b>	<b>2,224,987</b>	<b>59,292,484</b>	<b>61,517,471</b>



**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)	<b>(4,255,948)</b>	816,243
<b>Adjustments for:</b>		
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)
<b>Net cash provided by/(used in) operating activities</b>	<b>(2,247,841)</b>	16,875

**24. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	2,758,109	877,350
<b>Total cash and cash equivalents</b>	<b>2,758,109</b>	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)
	<b>17,350</b>	<b>1,880,759</b>	<b>1,898,109</b>

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## THE WHELER FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### **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.