

**THE WHELER FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**



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## THE WHELER FOUNDATION

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## THE WHELER FOUNDATION

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

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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 2022

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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 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.



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## THE WHELER FOUNDATION

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

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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 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 Wheeler'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.

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## THE WHELER FOUNDATION

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

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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 £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 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 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.

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## THE WHEELER FOUNDATION

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

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#### **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 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 2022

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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, 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 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 WHEELER FOUNDATION

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

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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:

3 Feb 2023



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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 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.



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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.

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](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:

*3<sup>rd</sup> February 2023*

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 2022**

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

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

**THE WHEELER FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
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
		<b>63,100,450</b>	<b>59,477,944</b>
<b>Current assets</b>			
Debtors	17	474,096	497,890
Cash at bank and in hand	24	1,497,513	2,758,109
		<b>1,971,609</b>	<b>3,255,999</b>
Creditors: amounts falling due within one year	18	(738,911)	(820,870)
<b>Net current assets</b>		<b>1,232,698</b>	<b>2,435,129</b>
<b>Total assets less current liabilities</b>		<b>64,333,148</b>	<b>61,913,073</b>
Creditors: amounts falling due after more than one year	19	(3,860,000)	(860,000)
<b>Net assets</b>		<b>60,473,148</b>	<b>61,053,073</b>
<b>Total net assets</b>		<b>60,473,148</b>	<b>61,053,073</b>

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THE WHEELER FOUNDATION

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BALANCE SHEET (CONTINUED)  
AS AT 5 APRIL 2022

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	Note	2022 £	2021 £
<b>Charity funds</b>			
Endowment funds	20	62,242,881	58,408,291
Unrestricted funds	20	(1,769,733)	2,644,782
<b>Total funds</b>		<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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(6,578,880)	(2,247,841)
<b>Cash flows from investing activities</b>		
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
<b>Net cash provided by investing activities</b>	2,318,284	4,128,600
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	3,000,000	-
<b>Net cash provided by financing activities</b>	3,000,000	-
<b>Change in cash and cash equivalents in the year</b>	(1,260,596)	1,880,759
Cash and cash equivalents at the beginning of the year	2,758,109	877,350
<b>Cash and cash equivalents at the end of the year</b>	1,497,513	2,758,109

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 2022

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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.

##### 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 2022

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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.

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.

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## THE WHELER FOUNDATION

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

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#### 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 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.



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## THE WHELER FOUNDATION

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

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#### 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 into income are classified as permanent endowments. Permanent endowment funds must 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 WHEELER 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 £	Total funds 2021 £
Rental Income	1,046,189	<b>1,046,189</b>	979,855
Timber Sales	38,431	<b>38,431</b>	22,524
Environmental Stewardship Scheme	1,236	<b>1,236</b>	1,856
<b>Total 2022</b>	<u>1,085,856</u>	<u><b>1,085,856</b></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 £	Total funds 2021 £
Investment income - properties	21,251	-	21,251	21,251
Investment income - local cash	185	61,075	61,260	175,621
<b>Total 2022</b>	<b>21,436</b>	<b>61,075</b>	<b>82,511</b>	<b>196,872</b>
<i>Total 2021</i>	<i>21,424</i>	<i>175,448</i>	<i>196,872</i>	

### 5. Other incoming resources

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

### 6. Analysis of grants

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

## 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:

	2022 £	2021 £
<b>Name of institution</b>		
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
	<b>40,791</b>	<b>111,184</b>
Stipend to Vicar of Ledsham with Fairburn	-	4,104
	<b>40,791</b>	<b>115,288</b>

**THE WHEELER 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 £	Total 2021 £
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
<b>Total 2022</b>	<b>7,616,739</b>	<b>(71,096)</b>	<b>7,545,643</b>	<b>5,277,364</b>
<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 £	Total funds 2021 £
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
<b>Total 2022</b>	<b>7,504,852</b>	<b>40,791</b>	<b>7,545,643</b>	<b>5,277,364</b>
<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 £	Total funds 2021 £
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)	-
<b>Total 2022</b>	<b>7,504,852</b>	<b>5,162,076</b>

#### 9. Auditors' remuneration

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

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THE WHELER FOUNDATION

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

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**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.

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THE WHELER FOUNDATION

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

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12. Intangible assets

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

#### 13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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 £
<b>Valuation</b>	
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.

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**THE WHELER FOUNDATION**

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

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**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 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 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 £
<b>Cost or valuation</b>	
At 6 April 2021	2,708,741
Disposals	(2,059,068)
Revaluations	(4,479)
At 5 April 2022	<u>645,194</u>
<b>Net book value</b>	
At 5 April 2022	645,194
At 5 April 2021	<u>2,708,741</u>

17. Debtors

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

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THE WHELER FOUNDATION

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

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**18. Creditors: Amounts falling due within one year**

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

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

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

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 £
<b>Unrestricted funds</b>						
General Funds - all funds	2,644,782	1,109,278	(7,616,739)	2,092,946	-	(1,769,733)
<b>Endowment funds</b>						
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
	58,408,291	61,075	63,679	(2,092,946)	5,802,782	62,242,881
<b>Total of funds</b>	<b>61,053,073</b>	<b>1,170,353</b>	<b>(7,553,060)</b>	<b>-</b>	<b>5,802,782</b>	<b>60,473,148</b>

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

	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>	<u>2,224,987</u>	<u>1,029,699</u>	<u>(5,277,364)</u>	<u>4,667,460</u>	<u>-</u>	<u>2,644,782</u>
<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)	-	-
	<u>59,292,484</u>	<u>175,448</u>	<u>(15,323)</u>	<u>(4,667,460)</u>	<u>3,623,142</u>	<u>58,408,291</u>
<b>Total of funds</b>	<u><u>61,517,471</u></u>	<u><u>1,205,147</u></u>	<u><u>(5,292,687)</u></u>	<u><u>-</u></u>	<u><u>3,623,142</u></u>	<u><u>61,053,073</u></u>

## 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)
<b>Total</b>	<b>(1,769,733)</b>	<b>62,242,881</b>	<b>60,473,148</b>

##### Analysis of net assets between funds - prior 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	3,255,999	-	3,255,999
Creditors due within one year	(820,870)	-	(820,870)
Creditors due in more than one year	(860,000)	-	(860,000)
<b>Total</b>	<b>2,644,782</b>	<b>58,408,291</b>	<b>61,053,073</b>



**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)	<b>(6,443,658)</b>	<b>(4,255,948)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>5,454</b>	<b>4,273</b>
Dividends, interests and rents from investments	<b>(82,511)</b>	<b>(196,872)</b>
Decrease/(increase) in debtors	<b>(10,626)</b>	<b>1,424,280</b>
Increase/(decrease) in creditors	<b>(47,539)</b>	<b>776,426</b>
<b>Net cash used in operating activities</b>	<b><u>(6,578,880)</u></b>	<b><u>(2,247,841)</u></b>

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

	2022 £	2021 £
Cash in hand	<b>1,497,513</b>	<b>2,758,109</b>
<b>Total cash and cash equivalents</b>	<b><u>1,497,513</u></b>	<b><u>2,758,109</u></b>

**25. Analysis of changes in net debt**

	At 6 April 2021 £	Cash flows £	At 5 April 2022 £
Cash at bank and in hand	<b>2,758,109</b>	<b>(1,260,596)</b>	<b>1,497,513</b>
Debt due after 1 year	<b>(860,000)</b>	<b>(3,000,000)</b>	<b>(3,860,000)</b>
	<b><u>1,898,109</u></b>	<b><u>(4,260,596)</u></b>	<b><u>(2,362,487)</u></b>

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## THE WHELER FOUNDATION

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

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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 £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.