

**THE WHELER FOUNDATION**

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



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## THE WHELER FOUNDATION

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### CONTENTS

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	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13 - 14
Statement of cash flows	15
Notes to the financial statements	16 - 37

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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 2023

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

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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 period 6 April 2022 to 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Foundation's objectives are:

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

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

##### **b. Strategies for achieving objectives**

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



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## THE WHELER FOUNDATION

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

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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

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

##### b. Review of activities

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

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

##### c. Key performance indicators

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

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

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

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## THE WHELER FOUNDATION

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

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#### Achievements and performance (continued)

##### d. Fundraising activities and income generation

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

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



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## THE WHELER FOUNDATION

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

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#### **c. Reserves policy**

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

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

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

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

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

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

#### **Structure, governance and management**

##### **a. Constitution**

The 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. MR P.E.M Cowdy resigned as a trustee on 4th December 2023.

##### **c. Policies adopted for the induction and training of Trustees**

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

##### **d. Key management personnel remuneration**

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

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## THE WHELER FOUNDATION

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

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

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

##### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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 2023

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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 C. M. P. Granger**  
Trustee

Date: 17/12/2024

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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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

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

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

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



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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:

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

**THE WHELER FOUNDATION**

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

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

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

**THE WHELER FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2023**

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

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THE WHEELER FOUNDATION

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BALANCE SHEET (CONTINUED)  
AS AT 5 APRIL 2023

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

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



Mr C. M. P. Granger

Date:

17/12/2024

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

**THE WHELER FOUNDATION**

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

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

The notes on pages 16 to 37 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 2023

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

The 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

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

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

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

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

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## THE WHELER FOUNDATION

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

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#### 1. Accounting policies (continued)

##### 1.3 Income

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

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

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

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



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## THE WHELER FOUNDATION

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

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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 2023

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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 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.

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## THE WHELER FOUNDATION

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

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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.

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

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

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

##### 1.15 Expendable endowment fund

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

## THE WHELER FOUNDATION

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

#### 1. Accounting policies (continued)

##### 1.16 Investment properties

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

#### 2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

#### 3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	50,000	50,000	-

#### 4. Income from charitable activities

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

# THE WHELER FOUNDATION

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

### 5. Investment income

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

### 6. Other incoming resources

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

### 7. Analysis of grants

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



# THE WHELER FOUNDATION

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

### 7. Analysis of grants (continued)

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

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

## THE WHELER FOUNDATION

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

#### 8. Analysis of expenditure on charitable activities

##### Summary by fund type

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

#### 9. Analysis of expenditure by activities

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

**THE WHELER FOUNDATION**

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

**10. Auditors' remuneration**

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

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**THE WHELER FOUNDATION**

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

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**11. Staff costs**

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

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

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

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

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

**12. Trustees' remuneration and expenses**

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

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



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THE WHELER FOUNDATION

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

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13. Intangible assets

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

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

# THE WHELER FOUNDATION

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

### 14. Tangible fixed assets

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

### 15. Investment property

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

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**16. Heritage assets**

**Assets recognised at valuation**

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

**Heritage land and buildings**

These comprise the freehold property of the Ledston and Otterden Estates which were transferred to the 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 2023.

**Heritage chattels**

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

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

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

**Heritage chattels management policy**

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

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

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

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**THE WHELER FOUNDATION**

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

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**17. Fixed asset investments**

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

**18. Debtors**

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

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THE WHELER FOUNDATION

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

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19. Creditors: Amounts falling due within one year

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

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

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

Details of security provided:

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

**THE WHELER FOUNDATION**

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

**21. Statement of funds**

**Statement of funds - current year**

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

**THE WHELER FOUNDATION**

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

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 6 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2022 £</i>
<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
	<u>58,408,291</u>	<u>61,075</u>	<u>63,679</u>	<u>(2,092,946)</u>	<u>5,802,782</u>	<u>62,242,881</u>
<b>Total of funds</b>	<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>



## THE WHELER FOUNDATION

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

#### 22. Summary of funds

##### Summary of funds - current year

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

##### Summary of funds - prior year

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

##### General Funds

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

##### Endowment Funds

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

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



**THE WHELER FOUNDATION**

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

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

**THE WHELER FOUNDATION**

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

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

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

**25. Analysis of cash and cash equivalents**

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

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

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

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## THE WHELER FOUNDATION

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

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#### **27. Related party transactions**

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

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

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