

THE WHEELER FAMILY CHARITABLE TRUST
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

THE WHEELER FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N C T Wheeler Mrs B C Wheeler
Charity number	1156928
Principal address	RSM UK Tax and Accounting Limited Central Square, 5th Floor 29 Wellington Street Leeds LS1 4DL
Independent examiner	Mr N P Sladden RSM UK Tax and Accounting Limited 25 Farringdon Street London EC4A 4AB
Bankers	Metro Bank One Southampton Row London WC1B 5HA
Investment advisors	Whitley Asset Management Limited 116 Princedale Road London W11 4NH

THE WHEELER FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Objectives and activities

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity's Commission general guidance on public benefit "Charities and Public Benefit".

The objectives of the trust are the advancement of education for the public benefit by the provision of grants, donations, scholarships and by such other means as the trustees may determine to assist in the provision of and access to practical, vocational and academic education.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Grants and donations are awarded only in accordance with the objectives of the Trust and are disclosed in note 6. All grants and donations are made to institutions delivering public benefit through the advancement of education.

Achievements and performance

In the year, donations of £25,000 (2021: £nil) were received in lieu of speaker's fees, where Mr N C T Wheeler spoke at events.

During the year Mr N C T Wheeler donated the use of his Tottenham box to a charity auction in support of the Lord Mayor's Appeal - funds of £5,500 were received from the auction. In addition, a donation of £375 was received from Oxford Botanic following a group visit to the garden at Mr N C T Wheeler's home.

During the year, a number of charitable grants and donations were committed, totalling £6,500 (2021: £100), and these are shown in note 6 to the financial statements.

The statement of financial activities shows net outgoing resources of £177,519 (2021: net incoming resources of £279,459). The trustees received no remuneration or expenses whilst acting in their capacity as trustees or otherwise.

Financial review

At 30 June 2022, the market value of the portfolio was £692,110 (2021: £1,145,528) and during the year the trust received £2,127 (2021: £2,871) of dividends and interest. The trust also received donations of £30,875 (2021: £nil) during the year.

Total expenditure in the year was £15,767 (2021: £7,518). This amount includes £10,860 (2021: £2,917) expenditure on charitable activities, and investment management fees paid to Whitley Asset Management of £4,907 (2021: £4,601).

Reserves policy

The whole of the charity's unrestricted funds (its reserves) are available to meet its charitable objectives and no particular level of reserves is maintained. Unrestricted funds are general funds that are available for use at the discretion of the trustees.

The trustees consider the current level of reserves to be adequate in order to enable the charity to continue to fulfil its objectives. In accordance with the requirements of the Statement of Recommended Practice "Accounting by Charities", the trust's investments are included in the accounts at market value.

The balance held as unrestricted funds at 30 June 2022 was £544,086 (2021: £721,605).

THE WHEELER FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Investment powers

The trustees have absolute discretion to invest the assets of the trust as they think fit, and to appoint an investment manager to manage the investments of the trust.

Investment policy

The trust seeks to produce the best financial return with an acceptable level of risk.

The investment objective is to generate a return of inflation plus 4% per annum over the long term, after expenses. This should allow the trust to at least maintain the real value of the assets, whilst funding annual costs of up to 4% per annum.

The trust adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the trust will still be maintained in accordance with the investment objective above.

The trustees wish to keep at least 70% of the assets in investments that can be realised within three months. A minimum of 2% of total assets should be kept in cash or near cash investments at all times.

Ethical restrictions

The trust's assets should be invested in line with its aims. The trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the trust's purpose.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees consider the principal risk to be the performance of investments, however the return on investments is not considered crucial to the trust and is mitigated by the use of expert investment managers and having a diversified investment portfolio.

Structure, governance and management

The trust is constituted as a Charitable Trust under the Charitable Trust Deed dated 29 April 2014. The trust is a registered charity (registration number 1156928) and is unincorporated. The principal address of the charity is RSM, Fifth Floor, 29 Wellington Street, Leeds, LS1 4DL.

The trustees who served during the year were:

Mr N C T Wheeler

Mrs B C Wheeler

Method of election of trustees

Any trustee is able to nominate a person to stand as a trustee and they are elected by consent of all trustees by a resolution of the trustees passed at a special meeting.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid during the year. Details of related party transactions are disclosed in note 15 to the financial statements.

The trustees' report was approved by the Board of Trustees.



Mr N C T Wheeler

Trustee

Dated: 2/4/23



Mrs B C Wheeler

Trustee

Dated: 2/4/23

THE WHEELER FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2022

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 and 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WHEELER FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WHEELER FAMILY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Wheeler Family Charitable Trust ("the charity") for the year ended 30 June 2022, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

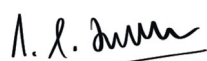
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicholas Sladden FCA DChA BFP
The Institute of Chartered Accountants in England and Wales
On behalf of RSM UK Tax and Accounting Limited
25 Farringdon Street
London
EC4A 4AB

Dated: 12/04/23.....

THE WHEELER FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Total unrestricted funds 2022 £	Total unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	2	30,875	-
Investments	3	2,127	2,871
Total income		33,002	2,871
<u>Expenditure on:</u>			
Raising funds	4	4,907	4,601
Charitable activities	5	10,860	2,917
Total resources expended		15,767	7,518
Net (losses)/gains on investments		(194,754)	284,106
Net movement in funds		(177,519)	279,459
Total funds brought forward		721,605	442,146
Total funds carried forward		544,086	721,605

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE WHEELER FAMILY CHARITABLE TRUST

BALANCE SHEET


AS AT 30 JUNE 2022

	Notes	£	Total unrestricted funds 2022 £	£	Total unrestricted funds 2021 £
Fixed assets					
Investments	10		691,648		1,150,209
Current assets					
Debtors	11	463		-	
Cash at bank and in hand		7,252		-	
		<u>7,715</u>		<u>-</u>	
Creditors: amounts falling due within one year	12	(155,277)		(278,604)	
Net current liabilities			(147,562)		(278,604)
Total assets less current liabilities			544,086		871,605
Creditors: amounts falling due after more than one year	13		-		(150,000)
Net assets			<u>544,086</u>		<u>721,605</u>
Income funds					
Unrestricted funds	14		544,086		721,605
			<u>544,086</u>		<u>721,605</u>

The financial statements were approved by the Trustees on 2/4/23



Mr N C T Wheeler
Trustee



Mrs B C Wheeler
Trustee

THE WHEELER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

The full name of the charity is The Wheeler Family Charitable Trust and its principal operating address is RSM UK Tax and Accounting Limited, Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL.

Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trust constitutes a public benefit entity as defined by FRS 102.

Going concern

Having carried out a detailed review of the charity's financial performance and position in light of current economic conditions, the trustees are confident that the net asset and unrestricted fund position of the charity will enable it to continue in operational existence for at least twelve months from the date of approval of these financial statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

Donations are only included in the SoFA when the charity has unconditional entitlement to the income.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is included in the accounts when receivable.

Investment gains and losses includes any gain or loss on the sale of investment and any gain or loss resulting from revaluing investments to market value at the end of the year.

Resources expended

Expenditure is included on an accruals basis and is shown gross of VAT which is not recoverable. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds are those in relation to the management of the investment portfolio.

Costs of charitable activities include grants, donations and scholarships paid in accordance with the objects of the trust. Grants are included in the year in which they are approved by the trustees and communicated to the recipient.

THE WHEELER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

Governance costs include those incurred in the governance of the trust and are primarily associated with statutory requirements.

The charity had no employees in this year, and no emoluments or expenses were paid to the trustees.

Taxation

As a registered charity, The Wheeler Family Charitable Trust is exempt from the payment of income and capital gains tax in respect of its charitable activities.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash flow exemption

The charity has taken the exemption under section 7 of FRS102, permitted by the Charities SORP, to not prepare a cash flow as the charity is considered to be a small entity.

2 Donations and legacies

	2022 £	2021 £
Donations and gifts	30,875	-

3 Investments

	2022 £	2021 £
Dividend income from investments	2,121	2,871
Interest receivable	6	-
	<u>2,127</u>	<u>2,871</u>

THE WHEELER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

4 Raising funds

	2022 £	2021 £
Investment management fees	4,907	4,601
	<u>4,907</u>	<u>4,601</u>

5 Charitable activities

	2022 £	2021 £
Bank charges	-	25
Foreign exchange (gains)/losses	(20)	392
	<u>(20)</u>	<u>417</u>
Grant funding of activities (see note 6)	6,500	100
Share of governance costs (see note 7)	4,380	2,400
	<u>10,860</u>	<u>2,917</u>

6 Grants payable

	2022 £	2021 £
Grants to institutions:		
The Prince's Trust	-	100
Dragon School	1,000	-
Lord Mayor's Appeal	5,500	-
	<u>6,500</u>	<u>100</u>

7 Governance costs

	2022 £	2021 £
Accountancy fees	2,400	2,400
Independent examiner's fees	1,980	-
	<u>4,380</u>	<u>2,400</u>

THE WHEELER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during either year.

9 Employees

There were no employees during the year.

10 Fixed asset investments

Movement in fixed asset investments	2022 £	2021 £
Market value brought forward	1,145,528	1,084,674
Additions to investments at cost	139,178	-
Net (losses)/ gains on revaluation	(115,478)	252,836
Accumulation dividends	330	886
Disposals at carrying value	(477,448)	(192,868)
	<hr/>	<hr/>
	692,110	1,145,528
Cash held within investment portfolio	(462)	4,682
	<hr/>	<hr/>
Market value carried forward	691,648	1,150,209
	<hr/>	<hr/>
Historical cost	416,721	486,042
	<hr/>	<hr/>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds are at the bid price. Asset sales and purchases are recognised at the date of trade at cost.

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	463	-
	<hr/>	<hr/>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals for grants payable	150,000	275,000
Other accruals	5,277	3,604
	<hr/>	<hr/>
	155,277	278,604
	<hr/>	<hr/>

THE WHEELER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

13 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Accruals for grants payable	-	150,000

14 Analysis of charitable funds

	Balance at 1 July 2021	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 30 June 2022
	£	£	£	£	£
Unrestricted funds	721,605	33,002	(15,767)	(194,754)	544,086

	Balance at 1 July 2020	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 30 June 2021
	£	£	£	£	£
Unrestricted funds	442,146	2,871	(7,518)	284,106	721,605

15 Related party transactions

The trustees all give freely their expertise without any form of remuneration or other benefit in kind.

During the year no grants were paid to organisations to which any of the trustees were connected.

Donations of £25,000 (2021: £nil) were received in lieu of speaker's fees, where Mr N C T Wheeler spoke at events.

During the year Mr N C T Wheeler donated the use of his Tottenham box to a charity auction in support of the Lord Mayor's Appeal - funds of £5,500 were received by the Wheeler Family Charitable Trust following the auction and these were then donated to the Lord Mayor's Appeal. In addition, a donation of £375 was received from Oxford Botanic following a group visit to the garden at Mr N C T Wheeler's home.

The trustees believe there are no other related party transactions to disclose.