

THE WHEELER FAMILY CHARITABLE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE WHEELER FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N C T Wheeler Mrs B C Wheeler
Charity number	1156928
Principal address	c/o Charles Tyrwhitt 5 th Floor The Forge 105 Sumner Street London SE1 9HZ
Independent examiner	Price Bailey LLP 3 rd Floor 24 Old Bond Street London W1S 4AP
Bankers	CitiBank Canada Square Canary Wharf London E14 5LB

THE WHEELER FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their report and financial statements for the year ended 30 June 2025.

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 the Financial Reporting Standard FRS 102.

Objectives and activities

The trustees confirm that they have complied with the duty in Section 17 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 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

A number of charitable grants and donations were made in the year, totalling £108,010 (2024: £1,025,000) and these are shown in note 6 to the financial statements.

The statement of financial activities shows net incoming resources of £344,099 (2024: net outgoing resources of £917,420). The trustees received no remuneration or expenses whilst acting in their capacity as trustees or otherwise.

Financial review

At 30 June 2025, the market value of the trust's investment portfolio was £171,652 (2024: £478,468) and during the year the trust received £1,078 (2024: £1,667) of dividends and interest. The trust also received donations of £450,000 (2024: £10,000) during the year.

Total expenditure in the year was £112,019 (2024: £1,032,461). This amount includes £108,010 (2024: £1,025,000) expenditure on charitable activities, £3,600 (2024: £4,320) expenditure on independent examiner's fees and investment management fees paid of £409 (2024: £3,141).

THE WHEELER FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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 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 2025 was £18,192 (2024: (£326,099)). The trustees are satisfied that this support ensures that the charity will have sufficient reserves to cover its future commitments

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 trust's investment portfolio is managed with the dual objective of generating both capital growth and income. The investment objective is to generate a return of inflation plus 4% per annum over the long term, after expenses. The trustees review the investment performance annually and determine the proportion of the investments to be allocated towards grant-making activities, in accordance with the trust's charitable aims.

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.

THE WHEELER FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

The trust is constituted as a Charitable Trust and 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 c/o Charles Tyrwhitt, 5th Floor The Forge, 105 Sumner Street, London SE1 9HZ.

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 their time freely and no trustee remuneration was paid during the year. Details of related party transactions are disclosed in note 14 to the financial statements.

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



Mr N C T Wheeler
Trustee

Dated: 20 April 2026



Mrs B C Wheeler
Trustee

Dated: 20 April 2026

THE WHEELER FAMILY CHARITABLE TRUST

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2025

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 financials 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 Reporting) 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

FOR THE YEAR ENDED 30 JUNE 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2025 which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants of England and Wales (ICAEW), which is one of the listed bodies

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 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) Regulation 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.



Michael Cooper-Davis FCCA ACA
For and behalf of
Price Bailey LLP
3rd Floor
24 Old Bond St
London
W1S 4AP
Date: 27 April 2026

THE WHEELER FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2025

		Total unrestricted funds 2025 £	Total unrestricted funds 2024 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	450,000	10,000
Investment income	3	1,078	1,667
Total income		451,078	11,667
<u>Expenditure on:</u>			
Raising funds	4	409	3,141
Charitable activities	5	111,610	1,029,320
Total resources expended		112,019	1,032,461
Net gains on investments		5,232	103,374
Net movement in funds		344,291	(917,420)
Total funds brought forward		(326,099)	591,321
Total funds carried forward		18,192	(326,099)

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**

FOR THE YEAR ENDED 30 JUNE 2025

			Total unrestricted funds 2025	Total unrestricted funds 2024
	Notes	£	£	£
Fixed assets				
Investments	10		171,652	478,947
Current assets				
Cash at bank and in hand		4,460		74
Debtors	11	450,000		
		454,460		74
Creditors: amounts falling due within one year	12	(207,920)	(205,120)	
Net current assets			246,540	(205,046)
Creditors: amounts falling due after more than one year	13		(400,000)	(500,000)
Net assets			18,192	(325,099)
Income funds				
Unrestricted funds	14		18,192	(325,099)
			18,192	(325,099)

The financial statements were approved by the Trustees on 20 April 2026


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 2025

1. Accounting policies

Charity information

The full name of the charity is The Wheeler Family Charitable Trust and its principal operating address is c/o Charles Tyrwhitt, 5th Floor The Forge, 105 Sumner Street, London SE1 9HZ.

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

The trustees have undertaken a detailed review of the charity's financial performance and position, taking into account current economic conditions and the charity's cash flow forecasts. As part of this assessment, Bectin Limited has confirmed its ongoing financial support, and the donation of £450,000 recognised in the year ended 30 June 2025 was received by the charity in February 2026.

Based on this review, the trustees have a reasonable expectation that the charity has sufficient resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the trustees consider it appropriate to adopt the going concern basis 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.

THE WHEELER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

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 include 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.

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 measures 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 FRS 102, permitted by the Charities SORP, to not prepare a cash flow as the charity is considered a small entity.

THE WHEELER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2. Donations and legacies

	2025 £	2024 £
Donations and gifts	450,000	10,000
	<u>450,000</u>	<u>10,000</u>

3. Investment income

	2025 £	2024 £
Dividend income from investments	732	1,588
Bank interest receivable	346	79
	<u>1,078</u>	<u>1,667</u>

4. Raising funds

	2025 £	2024 £
Investment management fees	409	3,141
	<u>409</u>	<u>3,141</u>

5. Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 6)	108,010	1,025,000
Governance costs (see note 7)	3,600	4,320
	<u>111,610</u>	<u>1,029,320</u>

THE WHEELER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6. Grants payable

	2025	2024
	£	£
Grants to institutions:		
Wellington College	100,000	-
Mustique Educational Trust	8,010	-
Prince's Trust	-	1,000,000
Conservation Collective	-	25,000
	<u>108,010</u>	<u>1,025,000</u>

7. Governance costs

	2025	2024
	£	£
Independent examiner's fees	3,600	4,320
	<u>3,600</u>	<u>4,320</u>

8. Trustees

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

9. Employees

There were no employees during the year.

THE WHEELER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

10. Fixed asset investments

Movement in fixed asset investments	2025 £	2024 £
Market value brought forward	478,468	590,151
Additions to investments at cost	401,607	-
Net gains/(losses) on revaluation	(7,576)	78,016
Accumulation dividends	-	465
Disposals at carrying value	(700,847)	(190,164)
	171,652	478,468
Cash held within investment portfolio	-	479
	171,652	478,947
Historical cost	179,229	229,660

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 the trade at cost.

11. Debtors

	2025 £	2024 £
Accrued income	450,000	-
	450,000	-

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	200,000	200,000
Other accruals	7,920	5,120
	207,920	205,120

THE WHEELER FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

13. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Accruals for grants payable	400,000	600,000
	<u>400,000</u>	<u>600,000</u>

14. Analysis of charitable funds

	Balance at 1 July 2024	Movement in funds			Balance at 30 June 2025
	£	Incoming resources £	Resources expended £	Revaluations, gains and losses £	£
Unrestricted funds	(326,099)	451,078	(112,019)	5,232	18,192

	Balance at 1 July 2023	Movement in funds			Balance at 30 June 2024
	£	Incoming resources £	Resources expended £	Revaluations, gains and losses £	£
Unrestricted funds	591,321	11,667	(1,032,461)	103,374	(326,099)

15. Related party transactions

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

During the year, donations of £450,000 (2024: £Nil) were pledged by Bectin Limited which is owned by Mr N C T Wheeler and Mrs B C Wheeler. At the year end £450,000 (2024: £Nil) was outstanding and including in accrued income.

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