

**Trustees' Report and
Unaudited Financial Statements
for the Year Ended 5 April 2021
for
LIONEL WIGRAM MEMORIAL TRUST**

Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

LIONEL WIGRAM MEMORIAL TRUST

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for the year ended 5 April 2021**

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LIONEL WIGRAM MEMORIAL TRUST

Trustees' Report for the year ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2019.

Objectives and activities

Objectives, activities and public benefits

The Lionel Wigram Memorial Trust is an unincorporated registered charity (registration number 800533) constituted under a trust deed dated 11 November 1988. In 1988 the charity received a permanent endowment consisting primarily of freehold property. The principal object of the charity is to apply the income of the trust fund to such charities for such charitable purposes as the trustees from time to time in their absolute discretion determine, but the trustees have particular regard to projects which will commemorate the life of Major Lionel Wigram who was killed in action in Italy in 1944.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policies

The charity achieves its objectives by making grants. The trustees review applications received for funding and use their discretion to determine which charities will benefit from the income generated by the Trust. The trustees especially support charities in the coping with illness and disabilities sector, and they also provide funds to support a wide range of community projects for the benefit of the disadvantaged.

During the year the charity made one grant of £500 (2020: £1,700) to Newbury Spring Festival, who aim to bring to the people of West Berkshire and North Hampshire a programme of music covering the classical and contemporary at affordable prices, and to offer a free education programme to local children.

Achievement and performance

How our grant programme delivered public benefit: a review of achievements

The investment property generated rental income of £51,863 (2020: £12,814) which is used principally to fund grants to various deserving charitable bodies and to cover the support and governance costs of the charity. During the year the charity made 17 grants to charitable institutions (2020: 18 grants) totalling £2,566 (2020: £6,655) representing 5% (2020: 52%) of rental income received. The charities benefiting from the Trust's grants are set out in detail in note 5 to the financial statements.

Financial review

Material investments policy

The rental income (the principal source of revenue accruing to the charity in the year) was derived from the investment in Mayfair Capital, which is a property investment company exclusively available to charities and as such enjoys a favourable tax status.

Reserves policy

Unrestricted reserves at 5 April 2020 stood at £42,280 in surplus (2020: £16,154). The trustees will endeavour to continue achieving a surplus on unrestricted funds during the year ending 5 April 2021.

Risk management

The trustees of the charity have assessed the major risks to which the charity is exposed, in particular those inherent in the ownership of freehold property and are satisfied that systems are in place to mitigate the exposure to those risks.

The charity plans to continue to make grants to deserving causes during the forthcoming year.

Structure, governance and management

The trustees who served during the year and since the year end are set out on page 2. The power of appointing and removing trustees is vested in the settlor of the Trust, Mr A F Wigram, who is also a trustee. New trustees are to be appointed by resolution and a memorandum of appointment signed by two other persons. However, no new trustees have been appointed since the Trust was established. The original trustees are aware of their responsibilities in law and keep abreast of legal and regulatory changes. The trustees meet at least once a year with one of the meetings devoted to reviewing grant applications.

The day to day administration of the charity is delegated to Tracy Pernice, PA to Mr A F Wigram. Neither the trustees nor Tracy Pernice receive any remuneration.

LIONEL WIGRAM MEMORIAL TRUST

Trustees' Report for the year ended 5 April 2021

Reference and administrative details

Registered Charity number

800533

Principal address

Highfield House
4 Woodfall Street
London
SW3 4DJ

Trustees

A Wigram
Mrs S A Wigram
Mrs T Pernice

Independent Examiner

Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Solicitors

Gordan Dadds, Leconfield House, Curzon Street, London, W1J 5JA

Accountants

Haines Watts, New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA

Approved by order of the board of trustees on 3 April 2022 and signed on its behalf by:

A Wigram - Trustee

**Independent Examiner's Report to the Trustees of
Lionel Wigram Memorial Trust**

Independent examiner's report to the trustees of Lionel Wigram Memorial Trust

I report to the charity trustees on my examination of the accounts of Lionel Wigram Memorial Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

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

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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust 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) 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.

Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

4 February 2022

LIONEL WIGRAM MEMORIAL TRUST

**Statement of Financial Activities
for the year ended 5 April 2021**

		Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
	Notes				
Income and endowments from					
Donations and legacies		-	-	-	1,972
Investment income	2	51,863	-	51,863	12,814
Total		51,863	-	51,863	14,786
 Expenditure on					
Raising funds	3	20,189	-	20,189	1,055
 Charitable activities					
Grants payable		2,566	-	2,566	6,655
 Total		22,755	-	22,755	7,710
Net gains/(losses) on investments		-	11,559	11,559	(10,138)
NET INCOME/(EXPENDITURE)		29,108	11,559	40,667	(3,062)
 Reconciliation of funds					
Total funds brought forward		16,154	924,468	940,622	946,475
 Total funds carried forward		45,262	936,027	981,289	943,413

The notes form part of these financial statements

LIONEL WIGRAM MEMORIAL TRUST

Balance Sheet 5 April 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	6	-	663,666	663,666	663,666
Investments	7	-	251,421	251,421	239,862
		-	915,087	915,087	903,528
Current assets					
Debtors	8	3,282	-	3,282	-
Cash at bank		41,848	20,940	62,788	39,819
		45,130	20,940	66,070	39,819
Creditors					
Amounts falling due within one year	9	(2,850)	-	(2,850)	(2,725)
Net current assets		42,280	20,940	63,220	37,094
Total assets less current liabilities		42,280	936,027	978,307	940,622
NET ASSETS		42,280	936,027	978,307	940,622
Funds	10				
Unrestricted funds				42,280	16,154
Endowment funds				936,027	924,468
Total funds				978,307	940,622

The financial statements were approved by the Board of Trustees and authorised for issue on 3 April 2022 and were signed on its behalf by:

A Wigram - Trustee

LIONEL WIGRAM MEMORIAL TRUST

Notes to the Financial Statements for the year ended 5 April 2021

1. Accounting policies

Basis of preparing the financial statements

Lionel Wigram Memorial Trust is an unincorporated registered charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to apply income of the trust fund to charities for charitable purposes.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds

Unrestricted funds comprise general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds

The endowment fund represents those assets which are held permanently by the Charity, principally the freehold investment property. Income arising on the endowment fund can be used in accordance with the objects of the Charity which have not been designated for other purposes.

LIONEL WIGRAM MEMORIAL TRUST

**Notes to the Financial Statements - continued
for the year ended 5 April 2021**

2. Investment income

	2021	2020
	£	£
Rents received	51,863	12,814

3. Raising funds

Raising donations and legacies

	2021	2020
	£	£
Support costs	900	900

Investment management costs

	2021	2020
	£	£
Service charges	11,429	-
Ground rent	2,295	-
Letting fees	3,596	-
Website costs	181	155
Management fees	27	-
License fees	1,400	-
Insurance	361	-
	<u>19,289</u>	<u>155</u>

Aggregate amounts	<u>20,189</u>	<u>1,055</u>
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4. Grants payable

	2021	2020
	£	£
Grants payable	2,566	6,655

Coping with illness and disability grants

Name of institution	2021	2021	2020	2020
	Number of grants	£	Number of grants	£
PHAB	-	-	1	63
	5	2,350	5	6,376

Community projects and enhancement of education

Name of Institution	2021	2021	2020	2020
	Number of grants	£	Number of grants	£
Chilton Foliat Community Association			1	2500
Lyford Cay Club Charitable Trust			1	1676
Newbury Spring Festival	1	500	1	1700
Tenovus			1	250
Worcester College	1	500		
Marylebone Cricket Club Foundation	1	100		
The Remembrance Trust			1	250
Child Bereavement UK	1	1000		
University of Oxford Development Trust	1	250		
	5	2,350	5	6,376

LIONEL WIGRAM MEMORIAL TRUST

Notes to the Financial Statements - continued for the year ended 5 April 2021

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

6. Tangible fixed assets

	Property £
Cost	
Investment property	663,666
	<hr/>
Net book value	
At 5 April 2021	663,666
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At 5 April 2020	663,666
	<hr/>

7. Fixed asset investments

	Unlisted investments £
Market value	
At 6 April 2020	239,862
Impairments	11,559
	<hr/>
At 5 April 2021	251,421
	<hr/>
Net book value	
At 5 April 2021	251,421
	<hr/>
At 5 April 2020	239,862
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There were no investment assets outside the UK.

8. Debtors: amounts falling due within one year

	2021 £	2020 £
Rent receivable	3,282	-
	<hr/>	<hr/>

LIONEL WIGRAM MEMORIAL TRUST

**Notes to the Financial Statements - continued
for the year ended 5 April 2021**

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	2,850	2,725

10. Movement in funds

	At 6/4/20	Net movement in funds	At 5/4/21
	£	£	£
Unrestricted funds			
General fund	16,154	26,126	42,280
Endowment funds			
Endowment fund	924,468	11,559	936,027
TOTAL FUNDS	<u>940,622</u>	<u>37,685</u>	<u>978,307</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	51,863	(25,737)	-	26,126
Endowment funds				
Endowment fund	-	-	11,559	11,559
TOTAL FUNDS	<u>51,863</u>	<u>(25,737)</u>	<u>11,559</u>	<u>37,685</u>

Comparatives for movement in funds

	At 6/4/19	Net movement in funds	At 5/4/20
	£	£	£
Unrestricted funds			
General fund	11,869	4,285	16,154
Endowment funds			
Endowment fund	934,606	(10,138)	924,468
TOTAL FUNDS	<u>946,475</u>	<u>(5,853)</u>	<u>940,622</u>

LIONEL WIGRAM MEMORIAL TRUST

Notes to the Financial Statements - continued
for the year ended 5 April 2021

10. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	14,786	(10,501)	-	4,285
Endowment funds				
Endowment fund	-	-	(10,138)	(10,138)
TOTAL FUNDS	<u>14,786</u>	<u>(10,501)</u>	<u>(10,138)</u>	<u>(5,853)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/19 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	11,869	30,411	42,280
Endowment funds			
Endowment fund	934,606	1,421	936,027
TOTAL FUNDS	<u>946,475</u>	<u>31,832</u>	<u>978,307</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	66,649	(36,238)	-	30,411
Endowment funds				
Endowment fund	-	-	1,421	1,421
TOTAL FUNDS	<u>66,649</u>	<u>(36,238)</u>	<u>1,421</u>	<u>31,832</u>

LIONEL WIGRAM MEMORIAL TRUST

**Notes to the Financial Statements - continued
for the year ended 5 April 2021**

11. Related party disclosures

There were no related party transactions for the year ended 5 April 2021.