

**Trustees' Report and  
Unaudited Financial Statements  
for the Year Ended 5 April 2023  
for  
LIONEL WIGRAM MEMORIAL TRUST**

Cooper Parry  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**LIONEL WIGRAM MEMORIAL TRUST**

**Contents of the Financial Statements  
for the year ended 5 April 2023**

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## LIONEL WIGRAM MEMORIAL TRUST

### Trustees' Report for the year ended 5 April 2023

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2019.

#### **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.

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

The investment property generated rental income of £88,017 (2022: £74,366) 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 13 grants to charitable institutions (2022: 12 grants) totalling £1,716 (2022: £216) representing 1.95% (2022: 0.3%) of rental income received. The charities benefiting from the Trust's grants are set out in detail in note 4 to the financial statements.

#### **Material investments policy**

The principal source of revenue in the year was from the investment in student accommodation in Newcastle (£76,105). Some income was also derived from the investment in Mayfair Capital (£11,912), 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 2023 stood at £117,101 in surplus (2022: £82,967). The trustees will endeavour to continue achieving a surplus on unrestricted funds during the year ending 5 April 2024.

#### **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. The 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 R Rushton. Neither the trustees nor R Rushton receive any remuneration.

#### **Reference and administrative details**

##### **Registered Charity number**

800533

**LIONEL WIGRAM MEMORIAL TRUST**

**Trustees' Report  
for the year ended 5 April 2023**

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**Principal address**

Highfield House  
4 Woodfall Street  
London  
SW3 4DJ

**Trustees**

A Wigram  
Mrs S A Wigram (resigned 15/12/2022)  
Mrs T Pernice (resigned 15/12/2022)  
R Rushton (appointed 15/12/2022, resigned 04/04/2024)  
M Wigram (appointed 15/12/2022, resigned 04/04/2024)  
C Cordle (appointed 04/04/2024)  
L Sangster (appointed 04/04/2024)

**Independent Examiner**

Jonathan Moughton  
Cooper Parry  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

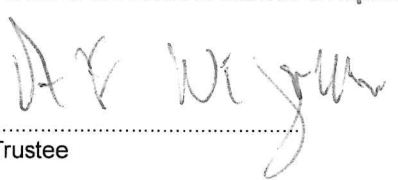
**Solicitors**

Ince, Aldgate Tower, 2 Leman Street, London, E1 8QN

**Accountants**

Cooper Parry Advisory Limited, New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA

Approved by order of the board of trustees on 4<sup>th</sup> July 2024 and signed on its behalf by:

  
A Wigram - Trustee

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

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**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 2023.

**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.



Jonathan Moughton

Cooper Parry  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: 9 July 2024

LIONEL WIGRAM MEMORIAL TRUST

Statement of Financial Activities  
for the year ended 5 April 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>Income and endowments from</b>					
Investment income	2	<u>88,017</u>	<u>-</u>	<u>88,017</u>	<u>74,366</u>
<b>Expenditure on</b>					
Raising funds	3	52,167	-	51,167	36,445
<b>Charitable activities</b>					
Grants payable		<u>1,716</u>	<u>-</u>	<u>1,716</u>	<u>216</u>
<b>Total</b>		<u>53,883</u>	<u>-</u>	<u>53,883</u>	<u>36,661</u>
Net gains/(losses) on investments		<u>-</u>	<u>(56,178)</u>	<u>(56,178)</u>	<u>25,791</u>
<b>NET INCOME/(EXPENDITURE)</b>		34,134	(56,178)	(22,044)	63,496
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>82,967</u>	<u>961,818</u>	<u>1,044,785</u>	<u>981,289</u>
<b>Total funds carried forward</b>		<u><u>117,101</u></u>	<u><u>905,640</u></u>	<u><u>1,022,741</u></u>	<u><u>1,044,785</u></u>

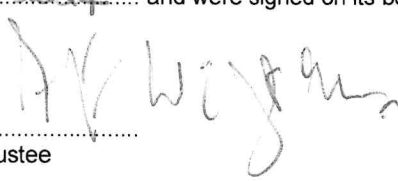
The notes form part of these financial statements

# LIONEL WIGRAM MEMORIAL TRUST

## Balance Sheet 5 April 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>Fixed assets</b>					
Tangible assets	6	-	663,666	663,666	663,666
Investments	7	-	221,034	221,034	277,212
		-	884,700	884,700	940,878
<b>Current assets</b>					
Debtors	8	14,403	-	14,403	14,761
Cash at bank		106,248	20,940	127,188	91,444
		120,651	20,940	141,591	106,205
<b>Creditors</b>					
Amounts falling due within one year	9	(3,550)	-	(3,550)	(2,298)
<b>Net current assets</b>		117,101	20,940	138,041	103,907
<b>Total assets less current liabilities</b>		117,101	905,640	1,022,741	1,044,785
<b>NET ASSETS</b>		117,101	905,640	1,022,741	1,044,785
<b>Funds</b>	10				
Unrestricted funds				117,101	82,967
Endowment funds				905,640	961,818
<b>Total funds</b>				1,022,741	1,044,785

The financial statements were approved by the Board of Trustees and authorised for issue on 14th July 2024 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 2023

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#### 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 2 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.

##### **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.

Rents receivable represents income generated to support the charity's activities from property assets held under operating leases which are recognised in the Statement of Financial Activities on a straight line basis over the lease term. All incoming resources are recognised gross of related expenditure. No incoming resources have been deferred.

##### **Resources expended**

All expenditure is accounted for in the Statement of Financial Activities on an accruals basis and has been included under headings that aggregate all costs relating to that category. Resources include attributable VAT which cannot be recovered.

Expenditure on raising funds relates to the costs associated with the management of the property and the administration and collection of rental income.

Costs of charitable activities and governance costs include grants payable which represents donations to charitable institutional bodies and are accounted for when paid. This is unless a firm commitment exists at the year-end to pay grants in future periods in which grants payable are accrued in full. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs of the external scrutiny of the financial statements by the independent examiner.

All resources expended are inclusive of irrecoverable VAT.

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.

##### **Investment property**

Investment property is carried at cost.



**LIONEL WIGRAM MEMORIAL TRUST**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2023**

**1. Accounting policies - continued**

**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.

**2. Investment income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rents received	<u>88,017</u>	<u>74,366</u>

**3. Raising funds**

**Raising donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Support costs	<u>8,930</u>	<u>6,059</u>

**Investment management costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Service charges	25,924	21,642
Ground rent	2,999	5,400
Website costs	188	186
Management fees	4,471	3,158
Insurance	1,128	-
Council tax	7,269	-
Commission	<u>1,258</u>	<u>-</u>
	<u>43,237</u>	<u>30,386</u>
Aggregate amounts	<u>52,167</u>	<u>36,445</u>

**4. Grants payable**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants payable	<u>1,716</u>	<u>216</u>

**Community projects and enhancement of education**

Name of Institution	2023	2023	2022	2022
	Number of	£	Number of	£
	grants		grants	
Dalgarno Trust	1	1,500		
	<b>1</b>	<b>£1,500</b>	<b>nil</b>	<b>nil</b>

**LIONEL WIGRAM MEMORIAL TRUST**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2023**

**5. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**6. Tangible fixed assets**

	<b>Property £</b>
<b>Cost</b>	
Investment property	<u>663,666</u>
<b>Net book value</b>	
At 5 April 2023	<u>663,666</u>
At 5 April 2022	<u>663,666</u>

**7. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Market value</b>	
At 6 April 2022	277,212
Revaluation	<u>(56,178)</u>
At 5 April 2023	<u>221,034</u>
<b>Net book value</b>	
At 5 April 2023	<u>221,034</u>
At 5 April 2022	<u>277,212</u>

There were no investment assets outside the UK.

**8. Debtors: amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Rent receivable	<u>14,403</u>	<u>14,761</u>

**9. Creditors: amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Other creditors	<u>3,550</u>	<u>2,298</u>

LIONEL WIGRAM MEMORIAL TRUST

Notes to the Financial Statements - continued  
for the year ended 5 April 2023

10. Movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
<b>Unrestricted funds</b>			
General fund	82,967	34,134	117,101
<b>Endowment funds</b>			
Endowment fund	961,818	(56,178)	905,640
<b>TOTAL FUNDS</b>	<u>1,044,785</u>	<u>(22,044)</u>	<u>1,022,741</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	88,017	(53,883)	-	34,134
<b>Endowment funds</b>				
Endowment fund	-	-	(56,178)	(56,178)
<b>TOTAL FUNDS</b>	<u>88,017</u>	<u>(53,883)</u>	<u>(56,178)</u>	<u>(22,044)</u>

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
<b>Unrestricted funds</b>			
General fund	45,262	37,705	82,967
<b>Endowment funds</b>			
Endowment fund	936,027	25,791	961,818
<b>TOTAL FUNDS</b>	<u>981,289</u>	<u>63,496</u>	<u>1,044,785</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	74,366	(36,661)	-	37,705
<b>Endowment funds</b>				
Endowment fund	-	-	25,791	25,791
<b>TOTAL FUNDS</b>	<u>74,366</u>	<u>(36,661)</u>	<u>25,791</u>	<u>63,496</u>

**LIONEL WIGRAM MEMORIAL TRUST**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2023**

**10. Movement in funds - continued**

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

	At 6/4/21 £	Net movement in funds £	At 5/4/23 £
<b>Unrestricted funds</b>			
General fund	45,262	71,839	117,101
<b>Endowment funds</b>			
Endowment fund	936,027	(30,387)	905,640
<b>TOTAL FUNDS</b>	<u>981,289</u>	<u>41,452</u>	<u>1,022,741</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 £
<b>Unrestricted funds</b>				
General fund	162,383	(91,544)	-	71,839
<b>Endowment funds</b>				
Endowment fund	-	-	(30,387)	(30,387)
<b>TOTAL FUNDS</b>	<u>162,383</u>	<u>(91,544)</u>	<u>(30,387)</u>	<u>41,452</u>

**LIONEL WIGRAM MEMORIAL TRUST**  
**Detailed Statement of Financial Activities**  
**for the year ended 5 April 2023**

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Investment income</b>		
Rents received	<u>88,017</u>	<u>74,366</u>
<b>Total incoming resources</b>	88,017	74,366
<b>Expenditure</b>		
<b>Investment management costs</b>		
Service charges	25,924	21,642
Ground rent	2,999	5,400
Website costs	188	186
Management fees	4,471	3,158
Insurance	1,128	-
Council tax	7,269	-
Commission	<u>1,258</u>	<u>-</u>
	43,237	30,386
<b>Charitable activities</b>		
Grants to institutions	1,716	216
<b>Support costs</b>		
<b>Management</b>		
Accountancy	6,788	4,326
Legal and professional fees	<u>2,142</u>	<u>1,283</u>
	8,930	5,609
<b>Finance</b>		
Bank charges	<u>-</u>	<u>450</u>
Total resources expended	<u>53,883</u>	<u>36,661</u>
<b>Net income before gains and losses</b>	34,134	37,705
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(56,178)</u>	<u>25,791</u>
<b>Net (expenditure)/income</b>	<u>(22,044)</u>	<u>63,496</u>