

REGISTERED CHARITY NUMBER: 800533

**Trustees' Report and
Unaudited Financial Statements
for the Year Ended 5 April 2024
for
LIONEL WIGRAM MEMORIAL TRUST**

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

LIONEL WIGRAM MEMORIAL TRUST

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for the year ended 5 April 2024**

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LIONEL WIGRAM MEMORIAL TRUST

Trustees' Report for the year ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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 £93,042 (2023: £88,017) 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 15 grants to charitable institutions (2023: 13 grants) totaling £10,716 (2022: £1,716) representing 11.52% (2023: 1.95%) 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 (£79,915). Some income was also derived from the investment in Mayfair Capital (£13,127), which is a property investment company exclusively available to charities and as such enjoys a favorable tax status.

Reserves policy

Unrestricted reserves at 5 April 2024 stood at £160,200 in surplus (2023: £117,101). The trustees will endeavor to continue achieving a surplus on unrestricted funds during the year ending 5 April 2025.

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 Tracy Pernice, PA to Mr A F Wigram. Neither the trustees nor Tracy Pernice receive any remuneration.

Reference and administrative details

Registered Charity number
800533

LIONEL WIGRAM MEMORIAL TRUST

**Trustees' Report
for the year ended 5 April 2024**

Principal address

Highfield House
4 Woodfall Street
London
SW3 4DJ

Trustees

A Wigram
R Rushton (resigned 04/04/2024)
M Wigram (resigned 04/04/2024)
C Cordle (appointed 04/04/2024)
L Sangster (appointed 04/04/2024)

Independent Examiner

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

Accountants

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

Approved by order of the board of trustees on 03/04/25 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 2024.

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

Date: 10 April 2025

LIONEL WIGRAM MEMORIAL TRUST

**Statement of Financial Activities
for the year ended 5 April 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Investment income	2	93,042	-	93,042	88,017
Expenditure on					
Raising funds	3	39,227	-	39,227	52,167
Charitable activities					
Grants payable		10,716	-	10,716	1,716
Total		49,943	-	49,943	53,883
Net gains/(losses) on investments		-	(14,984)	(14,984)	(56,178)
NET INCOME/(EXPENDITURE)		43,099	(14,984)	28,115	(22,044)
Reconciliation of funds					
Total funds brought forward		117,101	905,640	1,022,741	1,044,785
Total funds carried forward		160,200	890,656	1,050,856	1,022,741

The notes form part of these financial statements

LIONEL WIGRAM MEMORIAL TRUST

Balance Sheet 5 April 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	6	-	663,666	663,666	663,666
Investments	7	-	206,050	206,050	221,034
		-	869,716	869,716	884,700
Current assets					
Debtors	8	13,382	-	13,382	14,403
Cash at bank		153,918	20,940	174,858	127,188
		167,300	20,940	188,240	141,591
Creditors					
Amounts falling due within one year	9	(7,100)	-	(7,100)	(3,550)
Net current assets		160,200	20,940	181,140	138,041
Total assets less current liabilities		160,200	890,656	1,050,856	1,022,741
NET ASSETS		160,200	890,656	1,050,856	1,022,741
Funds	10				
Unrestricted funds				160,200	117,101
Endowment funds				890,656	905,640
Total funds				1,050,856	1,022,741

The financial statements were approved by the Board of Trustees and authorized for issue on 03/04/25 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 2024

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.

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.

Fund accounting

Unrestricted funds

LIONEL WIGRAM MEMORIAL TRUST

Notes to the Financial Statements - continued for the year ended 5 April 2024

1. Accounting policies - continued

Fund accounting

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

	2024	2023
	£	£
Rents received	93,042	88,017

3. Raising funds

Raising donations and legacies

	2024	2023
	£	£
Support costs	3,550	8,930

Investment management costs

	2024	2023
	£	£
Service charges	25,240	25,924
Ground rent	3,279	2,999
Website costs	205	188
Management fees	3,705	4,471
Insurance	1,018	1,128
Council tax	27	7,269
Commission	2,203	1,258
	35,677	43,237
Aggregate amounts	39,227	52,167

4. Grants payable

	2024	2023
	£	£
Grants payable	10,716	1,716

Community projects and enhancement of education

Name of Institution	2024	2024	2023	2023
	Number of grants	£	Number of grants	£
Dalgarno Trust	3	10,500	1	1,500
	3	£10,500	1	£1,500

LIONEL WIGRAM MEMORIAL TRUST

**Notes to the Financial Statements - continued
for the year ended 5 April 2024**

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

6. Tangible fixed assets

	Property £
Cost	
Investment property	663,666
	<hr/>
Net book value	
At 5 April 2024	663,666
	<hr/>
At 5 April 2023	663,666
	<hr/>

7. Fixed asset investments

	Unlisted investments £
Market value	
At 6 April 2023	221,034
Impairments	(14,984)
	<hr/>
At 5 April 2024	206,050
	<hr/>
Net book value	
At 5 April 2024	206,050
	<hr/>
At 5 April 2023	221,034
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There were no investment assets outside the UK.

8. Debtors: amounts falling due within one year

	2024	2023
	£	£
Rent receivable	13,382	14,403
	<hr/>	<hr/>

LIONEL WIGRAM MEMORIAL TRUST

**Notes to the Financial Statements - continued
for the year ended 5 April 2024**

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	7,100	3,550
	<u>7,100</u>	<u>3,550</u>

10. Movement in funds

	At 6/4/23	Net movement in funds	At 5/4/24
	£	£	£
Unrestricted funds			
General fund	117,101	43,099	160,200
Endowment funds			
Endowment fund	905,640	(14,984)	890,656
TOTAL FUNDS	<u>1,022,741</u>	<u>28,115</u>	<u>1,050,856</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	93,042	(49,943)	-	43,099
Endowment funds				
Endowment fund	-	-	(14,984)	(14,984)
TOTAL FUNDS	<u>93,042</u>	<u>(49,943)</u>	<u>(14,984)</u>	<u>28,115</u>

Comparatives for movement in funds

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

LIONEL WIGRAM MEMORIAL TRUST

**Notes to the Financial Statements - continued
for the year ended 5 April 2024**

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	88,017	(53,883)	-	34,134
Endowment funds				
Endowment fund	-	-	(56,178)	(56,178)
TOTAL FUNDS	<u>88,017</u>	<u>(53,883)</u>	<u>(56,178)</u>	<u>(22,044)</u>

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

	At 6/4/22 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	82,967	77,233	160,200
Endowment funds			
Endowment fund	961,818	(71,162)	890,656
TOTAL FUNDS	<u>1,044,785</u>	<u>6,071</u>	<u>1,050,856</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	181,059	(103,826)	-	77,233
Endowment funds				
Endowment fund	-	-	(71,162)	(71,162)
TOTAL FUNDS	<u>181,059</u>	<u>(103,826)</u>	<u>(71,162)</u>	<u>6,071</u>

LIONEL WIGRAM MEMORIAL TRUST
Detailed Statement of Financial Activities
for the year ended 5 April 2024

	2024	2023
	£	£
Income and endowments		
Investment income		
Rents received	93,042	88,017
Total incoming resources	93,042	88,017
Expenditure		
Investment management costs		
Service charges	25,240	25,924
Ground rent	3,279	2,999
Website costs	205	188
Management fees	3,705	4,471
Insurance	1,018	1,128
Council tax	27	7,269
Commission	2,203	1,258
	35,677	43,237
Charitable activities		
Grants to institutions	10,716	1,716
Support costs		
Management		
Accountancy	3,550	6,788
Legal and professional fees	-	2,142
	3,550	8,930
Total resources expended	49,943	53,883
Net income before gains and losses	43,099	34,134
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(14,984)	(56,178)
Net income/(expenditure)	28,115	(22,044)

This page does not form part of the statutory financial statements