

Charity registration number: 800533

# The Lionel Wigram Memorial Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025

# **The Lionel Wigram Memorial Trust**

## **Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

## **The Lionel Wigram Memorial Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	A F Wigram
	L O Sangster
	C A Cordle
<b>Charity Registration Number</b>	800533
<b>Principal Office</b>	Highfield House
	4 Woodfall Street
	London
	SW3 4DJ
<b>Independent Examiner</b>	Peter Treadgold FCA
	RB (PWT) LLP
	Chartered Accountants
	2 Old Bath Road
	Newbury
	Berkshire
	RG14 1QL

# **The Lionel Wigram Memorial Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

### **Objectives and activities**

The Lionel Wigram Memorial Trust is an unincorporated registered charity constituted under a trust deed dated 11 November 1988. In 1988, the charity received a permanent endowment consisting primarily of freehold property. The principal objective 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. 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 requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **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.

### **Achievements and performance**

The investment properties generated rental income of £100,949 (2024: £93,042) which is used principally to fund the grants to various deserving charitable bodies and to cover the support and governance costs of the charity. During the year, the charity made 6 grants to charitable institutions (2024: 15 grants) totalling £8,072 (2024: £10,716). This represented 8.0% (11.5%) of rental income received.

The charity has made donations and grants as follows:

Wiltshire Bobby Van Trust - £5,000  
Just Giving - £72  
Camden - £3,000

The principal source of revenue in the year was from the investment in student accommodation in Newcastle (£89,149). Some income was also derived from the investment in Mayfair Capital (£11,800), which is a property investment company exclusively available to charities and therefore enjoys a favourable tax status.

### **Reserves policy**

Unrestricted reserves at 5 April 2025 were £200,554 (2024: £160,200). The trustees will endeavor to continue achieving a surplus on unrestricted funds during the year ending 5 April 2026.

### **Structure, governance and management**

The trustees who served during the year and since the year end are set out on page 1. 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.

## **The Lionel Wigram Memorial Trust**

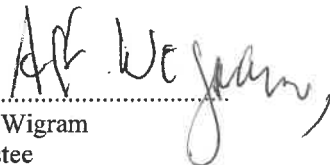
### **Trustees' Report (continued)**

#### **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.

The annual report was approved by the trustees of the charity on 27.2.26 and signed on its behalf by:

  
.....  
A F Wigram  
Trustee

## **The Lionel Wigram Memorial Trust**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

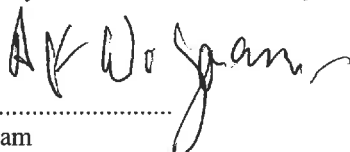
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 27.2.26 and signed on its behalf by:



.....  
A F Wigram  
Trustee

## **The Lionel Wigram Memorial Trust**

### **Independent Examiner's Report to the trustees of The Lionel Wigram Memorial Trust**

I report to the trustees on my examination of the accounts of The Lionel Wigram Memorial Trust for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the charity trustees of The Lionel Wigram Memorial 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 The Lionel Wigram Memorial Trust'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 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 Lionel Wigram Memorial 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 accounting 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.



Peter Treadgold FCA  
RB (PWT) LLP  
Chartered Accountants  
2 Old Bath Road  
Newbury  
Berkshire  
RG14 1QL

Date: 27 FEBRUARY 2026

## The Lionel Wigram Memorial Trust

### Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Investment income		100,949	-	100,949
Total income		100,949	-	100,949
<b>Expenditure on:</b>				
Raising funds		(52,523)	-	(52,523)
Charitable activities		(8,072)	-	(8,072)
Total expenditure		(60,595)	-	(60,595)
Gains/losses on investment assets		-	3,230	3,230
Net income		40,354	3,230	43,584
Net movement in funds		40,354	3,230	43,584
<b>Reconciliation of funds</b>				
Total funds brought forward		160,200	890,656	1,050,856
Total funds carried forward	10	200,554	893,886	1,094,440

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Investment income		93,042	-	93,042
Total income		93,042	-	93,042
<b>Expenditure on:</b>				
Raising funds		(39,227)	-	(39,227)
Charitable activities		(10,716)	-	(10,716)
Total expenditure		(49,943)	-	(49,943)
Gains/losses on investment assets		-	(14,984)	(14,984)
Net income/(expenditure)		43,099	(14,984)	28,115
<b>Other recognised gains and losses</b>				
Net movement in funds		43,099	(14,984)	28,115
<b>Reconciliation of funds</b>				
Total funds brought forward		117,101	905,640	1,022,741
Total funds carried forward	10	160,200	890,656	1,050,856

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 10.

The notes on pages 8 to 14 form an integral part of these financial statements.

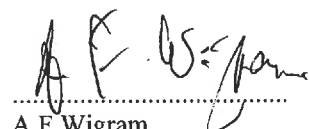


# The Lionel Wigram Memorial Trust

(Registration number: 800533)  
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	6	872,946	869,716
<b>Current assets</b>			
Debtors	7	9,737	13,382
Cash at bank and in hand	8	<u>219,457</u>	<u>174,858</u>
		229,194	188,240
<b>Creditors: Amounts falling due within one year</b>	9	<u>(7,700)</u>	<u>(7,100)</u>
<b>Net current assets</b>		<u>221,494</u>	<u>181,140</u>
<b>Net assets</b>		<u>1,094,440</u>	<u>1,050,856</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		893,886	890,656
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>200,554</u>	<u>160,200</u>
<b>Total funds</b>	10	<u>1,094,440</u>	<u>1,050,856</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 27.2.26 and signed on their behalf by:

  
A F Wigram  
Trustee

# **The Lionel Wigram Memorial Trust**

## **Notes to the Financial Statements for the Year Ended 5 April 2025**

### **1 Accounting policies**

#### **Statement of compliance**

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.

#### **Basis of preparation**

Lionel Wigram Memorial Trust meets the definition of a public benefit entity under FRS 102. It is an unincorporated registered charity in England. The address of the principal 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 accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **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 can be measured reliably.

Rents receivable represents income generated to support the charity's activities from property assets. All incoming resources are recognised gross of related expenditure. No incoming resources have been deferred.

#### **Resources expended**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income and the management of investments.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **The Lionel Wigram Memorial Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)**

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due from tenants for rental of properties owned by the charity.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

## The Lionel Wigram Memorial Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 2 Investment income

	Unrestricted funds General £	Total funds £
Rental income	100,949	100,949
<b>Total for 2025</b>	<b>100,949</b>	<b>100,949</b>
<b>Total for 2024</b>	<b>93,042</b>	<b>93,042</b>

#### 3 Expenditure on raising funds

##### a) Management of investment properties

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Service charges	32,876	32,876	25,240
Ground rent	3,846	3,846	3,279
Website costs	205	205	205
Management fees	7,057	7,057	3,705
Insurance	1,096	1,096	1,018
Council tax	2,229	2,229	27
Commission	378	378	2,203
	<b>47,687</b>	<b>47,687</b>	<b>35,677</b>

##### b) Other costs of generating donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Accountancy fees	4,836	4,836	3,550

## The Lionel Wigram Memorial Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Grants payable	8,072	8,072	10,716

#### 5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### 6 Fixed asset investments

	2025 £	2024 £
Investment properties	663,666	663,666
Other investments	209,280	206,050
	<u>872,946</u>	<u>869,716</u>

#### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 6 April 2024 and 2025	<u>663,666</u>
<b>Provision</b>	
At 5 April 2025	<u>-</u>
<b>Net book value</b>	
At 5 April 2025	<u>663,666</u>
At 5 April 2024	<u>663,666</u>
There has been no valuation of investment property by an independent valuer.	

## The Lionel Wigram Memorial Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### Other investments

	Unlisted investments £	Total £
<b>Cost or Valuation</b>		
At 6 April 2024	206,050	206,050
Revaluation	<u>3,230</u>	<u>3,230</u>
At 5 April 2025	<u>209,280</u>	<u>209,280</u>
<b>Net book value</b>		
At 5 April 2025	<u>209,280</u>	<u>209,280</u>
At 5 April 2024	<u>206,050</u>	<u>206,050</u>

#### 7 Debtors

	2025 £	2024 £
Trade debtors	7,964	13,382
Other debtors	<u>1,773</u>	<u>-</u>
	<u>9,737</u>	<u>13,382</u>

#### 8 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>219,457</u>	<u>174,858</u>

#### 9 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	<u>7,700</u>	<u>7,100</u>

# The Lionel Wigram Memorial Trust

## Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

### 10 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	160,200	100,949	(60,595)	-	200,554
<i>Expendable</i>					
Endowment funds	890,656	-	-	3,230	893,886
	890,656	-	-	3,230	893,886
<b>Total funds</b>	<u>1,050,856</u>	<u>100,949</u>	<u>(60,595)</u>	<u>3,230</u>	<u>1,094,440</u>
	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	117,101	93,042	(49,943)	-	160,200
<i>Expendable</i>					
Endowment funds	905,640	-	-	(14,984)	890,656
	905,640	-	-	(14,984)	890,656
<b>Total funds</b>	<u>1,022,741</u>	<u>93,042</u>	<u>(49,943)</u>	<u>(14,984)</u>	<u>1,050,856</u>

## The Lionel Wigram Memorial Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 11 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Endowment funds Expendable £</b>	<b>Total funds at 5 April 2025 £</b>
Fixed asset investments	-	872,946	872,946
Current assets	208,254	20,940	229,194
Current liabilities	(7,700)	-	(7,700)
Total net assets	<u>200,554</u>	<u>893,886</u>	<u>1,094,440</u>
	<b>Unrestricted funds General £</b>	<b>Endowment funds Expendable £</b>	<b>Total funds at 5 April 2024 £</b>
Fixed asset investments	-	869,716	869,716
Current assets	167,300	20,940	188,240
Current liabilities	(7,100)	-	(7,100)
Total net assets	<u>160,200</u>	<u>890,656</u>	<u>1,050,856</u>