

WILLOUGHBY MEMORIAL TRUST

England & Wales · Charity number 527647

Details

Status Registered

Legal form Other

Registered 1966-08-09

Register [View on the Charity Commission register](#)

Contact

Address Estate Office
Grimsthorpe
Bourne
Lincolnshire
PE10 0LY

Phone 01778591205

Website www.willoughbygalleries.com

Activities

Objects: (1) THE OBJECT OF THE CHARITY IS THE ESTABLISHMENT AND MAINTENANCE OF A LIBRARY AND ART GALLERY FOR PROMOTING THE STUDY, EDUCATION AND KNOWLEDGE OF LITERATURE, ART AND MUSIC AMONGST THE INHABITANTS OF THE AREA OF BENEFIT.(2) IF AND IN SO FAR AS THE INCOME OR PROPERTY OF THE CHARITY CANNOT BE APPLIED TOWARDS THE OBJECT ABOVE IT MAY BE APPLIED IN PROMOTING THE STUDY, EDUCATION AND KNOWLEDGE OF THE INHABITANTS OF THE AREA OF BENEFIT IN SUCH WAYS AS THE TRUSTEES SHALL DECIDE.

Activities: The Charity established and now maintains a library and art gallery which is open to the public. It promotes the study and education and a knowledge of literature, the arts and music in Lincolnshire by organising art exhibitions, an annual art competition, an annual poetry competition for schools and by giving grants and loans for study, education and knowledge to organisations and individuals.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** THE COUNTY OF LINCOLNSHIRE AND THOSE PARTS OF THE NEIGHBOURING COUNTIES WITHIN A 25 MILE RADIUS OF CORBY GLEN.
- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£41,076	£43,685	-	-
2023-12-31	£40,732	£35,301	-	-
2022-12-31	£39,831	£36,671	-	-
2021-12-31	£36,616	£35,805	-	-
2020-12-31	£48,841	£30,941	-	-

Trustees

Name	Role	Appointed
Sebastian St Maur Miller	Chair	2025-04-09
ELAINE ANNE WILSON		2017-01-01
JOHN KIRKMAN		
Rev Margaret Barton		2021-05-26
Susan Woolley		2011-08-12
Tracey Lamming		2021-05-26

WILLOUGHBY MEMORIAL TRUST

England & Wales - Charity number 527647

Accounts

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT

and

ACCOUNTS

for the year ended
31st December 2024

Registered Charity No. 527647

Library and Art Gallery
Moreley's Lane
Corby Glen
GRANTHAM
Lincolnshire
NG33 4NL

THE WILLOUGHBY MEMORIAL TRUST

I N D E X

<u>Page</u>	
1 - 5	Trustees' Report
6	Independent Examiner's Report
7 - 8	Receipts and Payments Account for the Year
9	Funds Movement Statement
10	Statement of Assets at 31 st December 2024
11 - 13	Notes to the Accounts

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Accountant/Independent Examiner: F.C. Hatchman, CPFA
Additions Accountancy Grantham Ltd
Barn End, Skillington
GRANTHAM
Lincolnshire
NG33 5EA

Investment Advisers: CCLA Investment Management Ltd
One Angel Lane
LONDON
EC4R 3AB

Bankers: Lloyds Bank plc.
8 North Street
BOURNE
Lincolnshire
PE10 9ED

THE WILLOUGHBY MEMORIAL TRUST

1.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Willoughby Memorial Trust was founded in 1965 by the Earl of Ancaster as a memorial to his son Timothy Lord Willoughby de Eresby, with the objective of establishing and maintaining in perpetuity a Library and Art Gallery for promoting in the county of Lincolnshire, parts of Kesteven, and City and Borough of Lincoln, study and education and a knowledge of literature and the arts.

The Trust is administered by the Trustees.

Trustees

The Trustees who served during the year were:

The Baroness Willoughby de Eresby	<i>Chairman – Representing the family</i>
Mr J A Kirkman	<i>Representing the family</i>
Mrs Elaine Wilson	<i>Representing local arts</i>
Mrs S Woolley	<i>Representing County Council Education Services</i>
Rev. M Barton	<i>A co-opted trustee</i>
Mrs T Lamming	<i>A co-opted trustee</i>
Lt Col S Miller	<i>A co-opted trustee – Representing the family</i>
Mr C Houseago	<i>Representing County Council Education Services (resigned 17 July 2024)</i>

Officers

Mr T P Clarke	<i>Treasurer and Secretary (deceased April 2024)</i>
Mr G Underhill	<i>Exhibition Secretary</i>

Appointment of Trustees

The nominated Trustees must be appointed as follows:

- (a) Two by the holder for the time being of the Barony of Willoughby de Eresby
- (b) Two by the Trustees appointed in sub-clause (a) from the nominees submitted by Lincolnshire Education Authority, and
- (c) Two by the four Trustees appointed in sub-clauses (a) and (b) above.

The Trustees appointed by clause (c) should have a knowledge of the arts and education within the area of benefit.

Co-opted Trustees – Two co-opted at the Trustees' discretion.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

The Trust Property is the former Read's Grammar School together with the former garden, which has been made into a bowling green by the Countess of Ancaster as part of the memorial to Lord Willoughby and leased to the Corby Glen Bowling Club. The Read & Day Educational Foundation, which provided educational grants for individuals, was merged into the Willoughby Memorial Trust on 20 November 1997. In consultation with the Charity Commissioners the Trust Deed was revised and the new scheme governing the Trust became effective on 31 October 1999.

Revised object for the charity

1. The object of the charity is the establishment and maintenance of a library and art gallery for promoting the study, education and knowledge of literature, art and music amongst the inhabitants of the area of benefit.
2. If and in so far as the income or property of the charity cannot be applied towards the object above it may be applied in promoting the study, education and knowledge of the inhabitants of the area of benefit in such ways as the Trustees shall decide. The revised area of benefit is the County of Lincolnshire and those parts of the neighbouring counties within a 25 mile radius of Corby Glen.

In furtherance of its objectives the Trust initially:

- a. carried out, in association with the Countess of Ancaster, extensive restoration of the Trust property, which is a historic Grade 1 listed building
- b. established within the building a reference library with particular emphasis on subjects relating to Lincolnshire

and subsequently

- c. promoted art exhibitions, mainly by local artists
- d. established an annual art competition for Lincolnshire schools and local artists
- e. established an annual poetry competition for Lincolnshire schools
- f. supported by grants, scholarships and loans a variety of projects, by other organisations and individuals, that were in accordance with the aims of the Trust

THE WILLOUGHBY MEMORIAL TRUST

3.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

During 2024 the Trust carried out the following activities:

Exhibitions

Two exhibitions ran simultaneously for most of the season and this allowed for 12 shows during the year, 14 shows in 2023. Visitor numbers increased again this year.

	2023	2024
Visitors	2,428	2,593
Sales	£7,990.00	£5,070.50

Date	Exhibition	Visitors	Sales
20/03 – 10/04	Art Shed Paintings – Frank Rogers	290	£12.00
17/04 – 08/05	Painting for Pleasure – Swayfield Art Group	277	£125.00
15/05 – 05/06	Duende – Phil Bowman	235	£190.00
	Drawings, etc. – Alison Atkins		£560.00
12/06 – 03/07	Paintings and Drawings – Simon Davies	230	£540.00
	A Mosaic Odyssey – Karen Mann		£1,031.00
10/07 – 31/07	Drawing from Art History – Chris Wells	216	£175.00
07/08 – 28/08	Woodland Reflections – Lisa Banks	306	£0.00
	Fabric Mixed Media and Textiles – Hazel Cox		£342.00
04/09 – 25/09	The Art of Things – Sam Bell	211	£700.00
	Mum – Gabi Gabrush		£300.00
02/10 – 23/10	Our Wonderful World – Stamford Stitchers	828	£1,095.50
	Total	2,593	£5,070.50

Events

30 October – 22 November the **Open Art Competition** (475 visitors) was judged on 25 October by Chris Illsley and Liz Underhill (Liz Underhill stood in for Paul Letchworth who had to withdraw due to family circumstances). Six Primary (five in 2023) and five Secondary Schools (five in 2023) entered with 69 entries for Class 6 (over 18 years).

There were 147 entries from eight schools in the **Poetry Competition**. Prizes were awarded in all four Key Stage classes. The competition was judged by Caroline Avnit, the 2024 Stamford Poet laureate.

Grants

The Trust received no requests for grants during the year.

The Library

Access to the library is available by appointment with the Caretakers. The space is now used as occasional exhibition space and is available for meetings by local organisations.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

Staff

Mr and Mrs Bryan Lynch continue as resident caretakers.

Pension Fund

There are no further payments from this fund as the Trusts liabilities have ceased.

The Property

No major work was carried out to the building this year. Garden and hedge maintenance continued, and small scale routine repairs were carried out to the building. Ingress of flood water into Caretakers' Flat kitchen has been rectified by digging down to mains water pipe and sealing around it. The Library was redecorated in January 2024.

Reserves Policy

The Trustees aim to maintain sufficient reserves in an accessible form to be equivalent to two years operating expenditure.

Review of Major Risks

The Trustees continue to review the major risks faced by the Charity.

Maximising investment returns continues to be an aim of the Trustees, although investment risk is taken into account in reaching investment decisions. The objective is to produce a sufficient income to meet normal running costs whilst at the same time preserving the real value of the Trust's capital assets. The investment in the CCLA fund continues to produce adequate income for current needs.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will not continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the requirements of the Charities Act 2011. The

THE WILLOUGHBY MEMORIAL TRUST

5.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

Trustees are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Ms Fiona Hatchman B.A. (Hons), CPFA of Additions Accountancy Grantham Ltd was appointed accountant and independent examiner to the Trust.



.....
~~Lady Willoughby de Eresby~~ – Chairman

MR SEBASTIAN MILNER

Date: 9.4.25

THE WILLOUGHBY MEMORIAL TRUST**INDEPENDENT EXAMINER'S REPORT****TO THE****TRUSTEES OF THE WILLOUGHBY MEMORIAL TRUST**

I report on the Accounts of the Trust for the year ended 31st December 2024, which are set out on pages 7 to 13.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiners' Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the Accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

F.C. Hatchman B.A. (Hons), CPFA

Additions Accountancy (Grantham) Ltd.
Barn End, Skillington
Grantham,
Lincs. NG33 5EA

Date: FC Hatchman

THE WILLOUGHBY MEMORIAL TRUST**RECEIPTS AND PAYMENTS ACCOUNT**
FOR THE YEAR TO 31ST DECEMBER 2024

	<u>Note</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
A. <u>GENERAL FUND</u>					
<u>INCOME RECEIPTS</u>					
<u>Trading Income</u>					
Sales of Books and Cards		348		99	
Rent of Facilities		118		118	
			466		217
<u>Grants and Donations</u>					
Donations			50		508
<u>Investment Income</u>					
Investment Fund	1	39,550		39,438	
Bank Interest		1,010		569	
			40,560		40,007
<u>TOTAL RECEIPTS</u>			£41,076		£40,732
<u>DIRECT CHARITABLE EXPENDITURE</u>					
<u>Upkeep</u>					
Repairs and Maintenance		3,074		1,533	
Security		2,379		1,505	
Grounds Maintenance		265		312	
Light and Heat		2,303		1,297	
Caretaking Costs		21,930		19,091	
Rates and Water		427		361	
Insurance		764		510	
Cleaning and Sundries		100		111	
			(31,242)		(24,720)
<u>Library</u>					
Books, Magazines and Subscriptions		0		0	
			0		0
<u>Art Gallery</u>					
Exhibition Expenses and Advertising		540		81	
Exhibition Secretary and Expenses		8,736		6,240	
Paintings Sale Proceeds		0			
Art Competition		1,757		1,717	
			(11,033)		(8,038)
carried forward			(42,275)		(32,758)

THE WILLOUGHBY MEMORIAL TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR TO 31ST DECEMBER 2024
(continued)

	£	<u>2024</u>	£	£	<u>2023</u>	£
<u>DIRECT CHARITABLE EXPENDITURE (continued)</u>						
brought forward			(42,275)			(32,758)
 <u>Grants and Other Expenditure</u>						
Schools Poetry Competition	730				688	
Grants and Sponsorship	0				1,000	
		(730)			(1,688)	
			(43,005)			(34,446)
 <u>MANAGEMENT EXPENSES</u>						
Postages and Telephone	170				395	
Stationery and Sundries	0				0	
Accountants Fees	450				400	
Bank Charges	60				60	
Administration services						
			(680)			(855)
 <u>TOTAL EXPENDITURE</u>			 £(43,685)			 £(35,301)
 <u>SURPLUS FOR THE YEAR</u>			 -£2,609			 £5,431


THE WILLOUGHBY MEMORIAL TRUST**FUNDS MOVEMENT STATEMENT**
FOR THE YEAR TO 31ST DECEMBER 2024

	<u>General</u> <u>Fund</u>	<u>Eductional</u> <u>Grants Fund</u>	<u>Trust</u> <u>Fund</u>
	£	£	£
<u>Balance brought forward</u>			
1st January 2024	65,716	37,981	1,371,509
<u>Add:</u> Surplus for the year	(2,609)	0	0
Profit on revaluation of Investments			35,541
	<hr/>	<hr/>	<hr/>
<u>Balance carried forward</u> <u>31st December 2024</u>	£63,107	£37,981	£1,407,050
	<hr/>	<hr/>	<hr/>
		<u>Total Funds</u>	£1,508,138
			<hr/> <hr/>

THE WILLOUGHBY MEMORIAL TRUST**STATEMENT OF ASSETS**
31ST DECEMBER 2024

	<u>Note</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
<u>Freehold Land and Buildings</u>					
At Valuation	2		1		1
<u>Investments</u>	3				
At Market Value			<u>1,476,215</u>		<u>1,440,674</u>
			1,476,216		1,440,675
<u>Cash at Bank & In Hand</u>					
Cash at Bank	4	57,913		34,531	
Cash in Hand and In Transit				<u>0</u>	
			<u>57,913</u>		<u>34,531</u>
Less: Outstanding accounts			<u>(25,991)</u>		
			<u>£1,508,138</u>		<u>£1,475,206</u>
<u>Represented by:</u>					
<u>Trust Fund</u>					
Balance brought forward			1,371,509		1,252,553
<u>Add: Surplus on Investments</u>					
- Realised		0		0	
- Unrealised		<u>35,541</u>		<u>118,956</u>	
			<u>35,541</u>		<u>118,956</u>
			1,407,050		1,371,509
<u>General Fund</u>					
Balance brought forward		65,716		60,285	
<u>Add: Transfer (to)/from Trust Fund</u>		0		0	
<u>Add: (Deficit)/Surplus for the year</u>		<u>(2,609)</u>		<u>5,431</u>	
			63,107		65,716
<u>Educational Grants Fund</u>					
Balance brought forward		37,981		37,981	
<u>Add: Surplus for the year</u>		<u>0</u>		<u>0</u>	
			<u>37,981</u>		<u>37,981</u>
			<u>£1,508,138</u>		<u>£1,475,206</u>

APPROVED BY THE TRUSTEESDate: 09.4.25**SIGNED ON BEHALF OF THE TRUSTEES**



 Lady Willoughby de Eresby
 MR SEBASTIAN MICHEL

THE WILLOUGHBY MEMORIAL TRUST**NOTES TO THE ACCOUNTS****31ST DECEMBER 2024**

	<u>2024</u>	<u>2023</u>
	£	£
1) <u>Investment Fund Income</u>		
Charities Aid Foundation		
Fixed Interest B Fund Income Units	260	776
Responsible UK Income Fund Units	161	403
COIF Charities Funds		
Investment Fund Units	39,002	38,132
Property Fund Units	0	0
Charinco Common Investment Fund		
Distribution Units	<u>127</u>	<u>127</u>
	<u>39,550</u>	<u>39,438</u>
	<u><u>39,550</u></u>	<u><u>39,438</u></u>
2) <u>Freehold Land and Buildings</u>		
Willoughby Memorial Trust Library and Art Gallery with Land at Rear, at Valuation on transfer from Read & Day Educational Foundation	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

THE WILLOUGHBY MEMORIAL TRUSTNOTES TO THE ACCOUNTS31ST DECEMBER 20243) Schedule of Investments

<u>Stock</u>	<u>Holding</u>	<u>Cost</u>	<u>2024</u> <u>Market</u> <u>Value</u>	<u>2023</u> <u>Market</u> <u>Value</u>
		£	£	£
<u>Charities Aid Funds</u>				
Charinco Comn. Investment Fund Distribution Units	0.00	0	3,012	3,151
Charities Aid Foundation Responsible UK Income Fund Units	5,358.92	0	10,696	9,780
Charities Aid Foundation Responsible Global Equity Fund (Acc)	3,964.75	0	29,712	26,600
COIF Charities Investment Fund Income Units	70,604.34	0	1,432,795	1,401,143
		0	1,476,215	1,440,674

THE WILLOUGHBY MEMORIAL TRUSTNOTES TO THE ACCOUNTS31ST DECEMBER 2024

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
4. Cash at Bank		
Lloyds Bank - Treasurers Account	(4,823)	(3,704)
CAF Bank - Gold Account	60,821	36,281
Cafcash Account	1,549	1,606
COIF Charities Deposit Fund	366	348
Scottish Widows Bank		
CAF 90 day Notice Account	<u>0</u>	<u>0</u>
	<u>£57,913</u>	<u>£34,531</u>

WILLOUGHBY MEMORIAL TRUST

England & Wales - Charity number 527647

Accounts

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT

and

A C C O U N T S

for the year ended
31st December 2023

Registered Charity No. 527647

Library and Art Gallery
Moreley's Lane
Corby Glen
GRANTHAM
Lincs. NG33 4NL

THE WILLOUGHBY MEMORIAL TRUST

I N D E X

<u>Page</u>	
1 - 5	Trustees' Report
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Accountant/Independent Examiner: **F.C. Hatchman, CPFA,
Additions Accountancy Grantham Ltd,
Barn End, Skillington
GRANTHAM,
Lincolnshire,
NG33 5EA**

Investment Advisers: **CCLA Investment Management Ltd,
One Angel Lane,
LONDON,
EC4R 3AB**

Bankers: **Lloyds Bank plc.,
8 North Street,
BOURNE,
Lincolnshire,
PE10 9ED**

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Willoughby Memorial Trust was founded in 1965 by the Earl of Ancaster as a memorial to his son Timothy Lord Willoughby de Eresby, with the objective of establishing and maintaining in perpetuity a Library and Art Gallery for promoting in the county of Lincolnshire, parts of Kesteven, and City and Borough of Lincoln, study and education and a knowledge of literature and the arts.

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Mr J A Kirkman	<i>Representing the family</i>
Mrs Elaine Wilson	<i>Representing local arts</i>
Mrs S Woolley	<i>Representing County Council Education Services</i>
Rev. M Barton	<i>A co-opted trustee</i>
Mrs T Lamming	<i>A co-opted trustee</i>
Lt Col S Miller	<i>A co-opted trustee (appointed 23 March 2023)</i>
Mr C Houseago	<i>Representing County Council Education Services</i>

Officers

Mr T P Clarke	<i>Treasurer and Secretary</i>
Mr G Underhill	<i>Exhibition Secretary</i>

Appointment of Trustees

The nominated Trustees must be appointed as follows:

- (a) Two by the holder for the time being of the Barony of Willoughby de Eresby
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THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

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In furtherance of its objectives the Trust initially:

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- b. established within the building a reference library with particular emphasis on subjects relating to Lincolnshire

and subsequently

- c. promoted art exhibitions, mainly by local artists
- d. established an annual art competition for Lincolnshire schools and local artists
- e. established an annual poetry competition for Lincolnshire schools
- f. supported by grants, scholarships and loans a variety of projects, by other organisations and individuals, that were in accordance with the aims of the Trust

THE WILLOUGHBY MEMORIAL TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**
(continued)

During 2023 the Trust carried out the following activities:

Exhibitions

Two exhibitions ran simultaneously for most of the season and this allowed for 14 shows during the year, as last year. Visitor numbers increased again this year.

	2022	2023
Visitors	2130	2920
Sales	£5356	£7990

Date		Visitors	Sales
22/03 –	Outer Images, Inner Thoughts – Peter Wood	257	£495.00
12/04	Painting and Furniture – Patrick Douglas		£340.00
19/04 –	Sculpture – From Stone to Clay – John Crampin	305	£2170.00
10/05	Paintings – Valerie Rath		£830.00
17/05 –	Life in Colour – Lorraine Thorpe	239	£212.50
07/06	Improv – Joey Lowe		0.00
14/06 –	Hough on the Hill Woodcarving Group	299	N/A
05/07	Saturated – Ellie Benton		£612.50
12/07 –	Thoughts becoming Things – Mark Nightingale	297	£875.50
02/08	Paintings – The Millennium Art Group		£412.00
09/08 -	Sense of Place – a group show of site specific art works – Soraya Smithson (curator)	308	£728.00
30/08			
06/09 -	Off the Wall – Meniscus Textile Artists	298	£1039.50
27/09	LinLore – Hayley Carmichael		0.00
04/10 –	Impressed – Printers Inc.	425	£275.00
25/10			
Total		2428	£7990.00

Events

2 November – 25 November **The Open Art Competition** (492 visitors)
 Judged on 27 October by Chris Illsley and Paul Letchworth.
 5 Primary (4 in 2022) and 5 Secondary Schools (6 in 2022) entered.

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

Grants

The Trust received one request for an educational grant during the year and donated £1,000 towards university tuition fees.

The Library

Access to the library is available by appointment with the Caretakers. The space is now used as occasional exhibition space and is available for meetings by local organisations.

Staff

Mr and Mrs Bryan Lynch continue as resident caretakers.

Pension Fund

There are no further payments from this fund as the Trusts liabilities have ceased.

The Property

No major work was carried out to the building this year. The electrical wiring was tested and the necessary repairs completed. Garden and hedge maintenance continued, and small scale routine repairs were carried out to the building.

Reserves Policy

The Trustees aim to maintain sufficient reserves in an accessible form to be equivalent to two years operating expenditure.

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

Review of Major Risks

The Trustees continue to review the major risks faced by the Charity.

Maximising investment returns continues to be an aim of the Trustees, although investment risk is taken into account in reaching investment decisions. The objective is to produce a sufficient income to meet normal running costs whilst at the same time preserving the real value of the Trust's capital assets. The investment in the CCLA fund continues to produce adequate income for current needs.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will not continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the requirements of the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Ms Fiona Hatchman B.A. (Hons), CPFA of Additions Accountancy Grantham Ltd was appointed accountant and independent examiner to the Trust.

.....
Lady Willoughby de Eresby – Chairman

Date: 21 MARCH 2024

THE WILLOUGHBY MEMORIAL TRUST**INDEPENDENT EXAMINER'S REPORT****TO THE****TRUSTEES OF THE WILLOUGHBY MEMORIAL TRUST**

I report on the Accounts of the Trust for the year ended 31st December 2023, which are set out on pages 7 to 13.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiners' Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the Accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

Date: _____

F.C. Hatchman B.A. (Hons), CPFA
 Additions Accountancy (Grantham)Ltd.,
 Barn End, Skillington
 Grantham,
Lincs. NG33 5EA

THE WILLOUGHBY MEMORIAL TRUST**RECEIPTS AND PAYMENTS ACCOUNT**
FOR THE YEAR TO 31ST DECEMBER 2023

	<u>Note</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
A. <u>GENERAL FUND</u>					
<u>INCOME RECEIPTS</u>					
<u>Trading Income</u>					
Sales of Books and Cards		99		192	
Rent of Facilities		118		118	
			217		310
<u>Grants and Donations</u>					
Donations			508		401
<u>Investment Income</u>					
Investment Fund	1	39,438		39,018	
Bank Interest		569		102	
			40,007		39,120
<u>TOTAL RECEIPTS</u>			£40,732		£39,831
<u>DIRECT CHARITABLE EXPENDITURE</u>					
<u>Upkeep</u>					
Repairs and Maintenance		1,533		3,523	
Security		1,505		2,439	
Grounds Maintenance		312		1,136	
Light and Heat		1,297		845	
Caretaking Costs		19,091		17,837	
Rates and Water		361		982	
Insurance		510		471	
Cleaning and Sundries		111		114	
			(24,720)		(27,347)
<u>Library</u>					
Books, Magazines and Subscriptions				25	
			0		(25)
<u>Art Gallery</u>					
Exhibition Expenses and Advertising		81		274	
Exhibition Secretary and Expenses		6,240		5,625	
Paintings Sale Proceeds				79	
Art Competition		1,717		1,232	
			(8,038)		(7,210)
carried forward			(32,758)		(34,582)

THE WILLOUGHBY MEMORIAL TRUST**RECEIPTS AND PAYMENTS ACCOUNT**
FOR THE YEAR TO 31ST DECEMBER 2023
(continued)

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
<u>DIRECT CHARITABLE EXPENDITURE (continued)</u>				
brought forward		(32,758)		(34,582)
<u>Grants and Other Expenditure</u>				
Schools Poetry Competition	688		964	
Grants and Sponsorship	1,000		0	
		(1,688)		(964)
		(34,446)		(35,546)
<u>MANAGEMENT EXPENSES</u>				
Postages and Telephone	395		517	
Stationery and Sundries			127	
Accountants Fees	400		400	
Bank Charges	60		81	
Administration services				
		(855)		(1,125)
<u>TOTAL EXPENDITURE</u>		<u>£(35,301)</u>		<u>£(36,671)</u>
<u>SURPLUS FOR THE YEAR</u>		<u>£5,431</u>		<u>£3,160</u>
		<u>2023</u>		<u>2022</u>
<u>B. EDUCATIONAL GRANTS FUND</u>				
<u>INCOME RECEIPTS</u>				
<u>Grants and Donations</u>		0		0
<u>Investment Income</u>				
Bank Interest		0		0
		0		0
<u>EXPENDITURE</u>				
<u>Grant Awarded</u>		0		0
<u>SURPLUS FOR THE YEAR</u>		<u>£0</u>		<u>£0</u>

Note: No management expenses have been charged to the Educational Grants Fund

THE WILLOUGHBY MEMORIAL TRUSTFUNDS MOVEMENT STATEMENT
FOR THE YEAR TO 31ST DECEMBER 2023

	<u>General Fund</u>	<u>Eductional Grants Fund</u>	<u>Trust Fund</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Balance brought forward</u>			
1st January 2023	110,285	37,981	1,252,553
<u>Add:</u> Surplus for the year	5,431	0	0
Profit on revaluation of Investments			118,956
	<hr/>	<hr/>	<hr/>
<u>Balance carried forward</u> <u>31st December 2023</u>	£115,716	£37,981	£1,371,509
	<hr/>	<hr/>	<hr/>
		<u>Total Funds</u>	£1,525,206
			<hr/> <hr/>

THE WILLOUGHBY MEMORIAL TRUST**STATEMENT OF ASSETS**
31ST DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
<u>Freehold Land and Buildings</u>			
At Valuation	2	1	1
<u>Investments</u>	3		
At Market Value		<u>1,440,674</u>	<u>1,321,718</u>
		1,440,675	1,321,719
<u>Cash at Bank & In Hand</u>			
Cash at Bank	4	34,531	29,100
Cash in Hand and In Transit			<u>0</u>
<u>Add: Outstanding Interest</u>		<u>0</u>	<u>0</u>
		<u><u>£1,475,206</u></u>	<u><u>£1,350,819</u></u>
<u>Represented by:</u>			
<u>Trust Fund</u>			
Balance brought forward		1,252,553	1,428,656
<u>Add: Surplus on Investments</u>			
- Realised		0	0
- Unrealised		<u>118,956</u>	<u>(176,103)</u>
		<u>118,956</u>	<u>(176,103)</u>
		1,371,509	1,252,553
<u>General Fund</u>			
Balance brought forward		60,285	57,125
<u>Add: Transfer (to)/from Trust Fund</u>		0	0
<u>Add: (Deficit)/Surplus for the year</u>		<u>5,431</u>	<u>3,160</u>
		65,716	60,285
<u>Educational Grants Fund</u>			
Balance brought forward		37,981	37,981
<u>Add: Surplus for the year</u>		<u>0</u>	<u>0</u>
		<u>37,981</u>	<u>37,981</u>
		<u><u>£1,475,206</u></u>	<u><u>£1,350,819</u></u>

APPROVED BY THE TRUSTEES**SIGNED ON BEHALF OF THE TRUSTEES**Date: 21 MARCH 2024

Willoughby de Eresby

 Lady Willoughby de Eresby

THE WILLOUGHBY MEMORIAL TRUSTNOTES TO THE ACCOUNTS31ST DECEMBER 2023

	<u>2023</u> £	<u>2022</u> £
1) <u>Investment Fund Income</u>		
Temple Bar Investment Trust Ord. Shares of 25p	0	0
Charities Aid Foundation Fixed Interest B Fund Income Units Responsible UK Income Fund Units	776 403	660 358
COIF Charities Funds Investment Fund Units Property Fund Units	38,132 0	37,873 0
Charinco Common Investment Fund Distribution Units	<u>127</u>	<u>127</u>
	<u>39,438</u>	<u>39,018</u>
	<u><u>39,438</u></u>	<u><u>39,018</u></u>
2) <u>Freehold Land and Buildings</u>		
Willoughby Memorial Trust Library and Art Gallery with Land at Rear, at Valuation on transfer from Read & Day Educational Foundation	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

THE WILLOUGHBY MEMORIAL TRUST**NOTES TO THE ACCOUNTS****31ST DECEMBER 2023****3) Schedule of Investments**

<u>Stock</u>	<u>Holding</u>	<u>Cost</u>	<u>2023</u> <u>Market</u> <u>Value</u>	<u>2022</u> <u>Market</u> <u>Value</u>
		£	£	£
<u>Charities Aid Funds</u>				
Charities Aid Foundation Fixed Interest B. Fund Income Units	0.00	0	0	16,136
Charinco Comn. Investment Fund Distribution Units	2,124.50	3,693	3,151	3,100
Charities Aid Foundation Responsible UK Income Fund Units	7,125.02	9,286	36,380	34,121
Charities Aid Foundation Responsible Global Equity Fund (Acc)	3,096.56	6,192		
COIF Charities Investment Fund Income Units	58,514.38	570,958		
Additional purchase	8,798.79	151,663		
Additional purchase	2,473.24	50,000		
Additional purchase	817.93	15,500	1,401,143	1,268,361
		807,292	1,440,674	1,321,718

THE WILLOUGHBY MEMORIAL TRUSTNOTES TO THE ACCOUNTS31ST DECEMBER 2023

	<u>2023</u> £	<u>2022</u> £
4. <u>Cash at Bank</u>		
Lloyds Bank - Treasurers Account	(3,704)	(3,187)
CAF Bank - Gold Account	36,281	26,080
Cafcash Account	1,606	5,873
COIF Charities Deposit Fund	348	334
Scottish Widows Bank		
CAF 90 day Notice Account	<u>0</u>	<u>0</u>
	<u>£34,531</u>	<u>£29,100</u>

WILLOUGHBY MEMORIAL TRUST

England & Wales - Charity number 527647

Accounts

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT

and

A C C O U N T S

for the year ended
31st December 2022

Registered Charity No. 527647

Library and Art Gallery
Moreley's Lane
Corby Glen
GRANTHAM
Lincs. NG33 4NL

THE WILLOUGHBY MEMORIAL TRUST

I N D E X

<u>Page</u>	
1 - 5	Trustees' Report
6	Independent Examiner's Report
7 - 8	Receipts and Payments Account for the Year
9	Funds Movement Statement
10	Statement of Assets at 31st December 2022
11 - 13	Notes to the Accounts

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Accountant/Independent Examiner: **F.C. Hatchman, CPFA,
Additions Accountancy Grantham Ltd,
Barn End, Skillington
GRANTHAM,
Lincolnshire,
NG33 5EA**

Investment Advisers: **CCLA Investment Management Ltd,
One Angel Lane,
LONDON,
EC4R 3AB**

Bankers: **Lloyds Bank plc.,
8 North Street,
BOURNE,
Lincolnshire,
PE10 9ED**

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Willoughby Memorial Trust was founded in 1965 by the Earl of Ancaster as a memorial to his son Timothy Lord Willoughby de Eresby, with the objective of establishing and maintaining in perpetuity a Library and Art Gallery for promoting in the county of Lincolnshire, parts of Kesteven, and City and Borough of Lincoln, study and education and a knowledge of literature and the arts.

The Trust is administered by the Trustees.

Trustees

The Trustees who served during the year were:

The Baroness Willoughby de Eresby	<i>Chairman – Representing the family</i>
Mr J A Kirkman	<i>Representing the family</i>
Mrs Elaine Wilson	<i>Representing local arts</i>
Mrs S Woolley	<i>Representing County Council Education Services</i>
Rev. M Barton	<i>A co-opted trustee</i>
Mrs T Lamming	<i>A co-opted trustee</i>
Mr C Houseago	<i>Representing County Council Education Services</i>

Officers

Mr T P Clarke	<i>Treasurer and Secretary</i>
Mr G Underhill	<i>Exhibition Secretary</i>

Appointment of Trustees

The nominated Trustees must be appointed as follows:

- (a) Two by the holder for the time being of the Barony of Willoughby de Eresby
- (b) Two by the Trustees appointed in sub-clause (a) from the nominees submitted by Lincolnshire Education Authority, and
- (c) Two by the four Trustees appointed in sub-clauses (a) and (b) above.

The Trustees appointed by clause (c) should have a knowledge of the arts and education within the area of benefit.

Co-opted Trustees – Two co-opted at the Trustees' discretion.

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

The Trust Property is the former Read's Grammar School together with the former garden, which has been made into a bowling green by the Countess of Ancaster as part of the memorial to Lord Willoughby and leased to the Corby Glen Bowling Club. The Read & Day Educational Foundation, which provided educational grants for individuals, was merged into the Willoughby Memorial Trust on 20 November 1997. In consultation with the Charity Commissioners the Trust Deed was revised and the new scheme governing the Trust became effective on 31 October 1999.

Revised object for the charity

1. The object of the charity is the establishment and maintenance of a library and art gallery for promoting the study, education and knowledge of literature, art and music amongst the inhabitants of the area of benefit.
2. If and in so far as the income or property of the charity cannot be applied towards the object above it may be applied in promoting the study, education and knowledge of the inhabitants of the area of benefit in such ways as the Trustees shall decide. The revised area of benefit is the County of Lincolnshire and those parts of the neighbouring counties within a 25 mile radius of Corby Glen.

In furtherance of its objectives the Trust initially:

- a. carried out, in association with the Countess of Ancaster, extensive restoration of the Trust property, which is a historic Grade 1 listed building
- b. established within the building a reference library with particular emphasis on subjects relating to Lincolnshire

and subsequently

- c. promoted art exhibitions, mainly by local artists
- d. established an annual art competition for Lincolnshire schools and local artists
- e. established an annual poetry competition for Lincolnshire schools
- f. supported by grants, scholarships and loans a variety of projects, by other organisations and individuals, that were in accordance with the aims of the Trust

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

During 2022 the Trust carried out the following activities:

Exhibitions

The exhibition policy changed this year with two exhibitions running simultaneously, using more of the building and this allowed for 14 shows during the year. As a result visitor numbers increased considerably compared with 2021.

	2022	2021
Visitors	2130	1410
Sales	£5356	£3308

Date		Visitors	Sales
23/03 –	Regeneration – Art on the Map	207	£130.00
13/04	Paintings – Lockdown Artists		£295.00
20/04 –	Paintings – Graham Timbrell	195	£340.00
11/05	Motif Immersions – Michael Brown		£0.00
18/05 –	Ceramics, Painting and Prints – Lyn Lovitt	238	£399.50
08/06	Paintings – Saria Monsen-Elvik		£800.00
15/06 –	Rooted in the Wood - NOLITEX	228	£425.00
06/07			
13/07 –	The British Coast on Canvas – Tony Munns	266	£0.00
03/08	Paintings – Deepings Art Club		£400.00
10/08 -	The Art of Recycling Metal & Wood – Mark Hodson	361	£1126.00
31/08	Wallpaper, Textiles and Fibre Art – Julie Morris		£1080.00
07/09 -	Exhibition of Members' Work - Newton Pottery	218	£241.00
28/09	Digital Drawing – Roy Talbot		£0.00
05/10 –	Half Broken Hopes – Szilvia Ponyiczki	417	£120.00
26/10			

Events

2 November – 25 November *The Open Art Competition*
Judged on 28 October by Shelley Livingstone and Beverley Wrigley Pheasant .
4 Primary (5 in 2021) and 6 Secondary Schools (8 in 2021) entered.

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

Grants

The Trust received no requests for grants during the year.

The Library

Access to the library is now available by appointment with the Caretakers.

Work is proceeding with the preparation of a catalogue of the library, to be available on-line, so that potential users are more aware of the library contents.

Staff

Mr and Mrs Bryan Lynch continue as resident caretakers.

Pension Fund

There are no further payments from this fund as the Trusts liabilities have ceased.

The Property

The redecoration of the exterior woodwork and gutters and downpipes was undertaken. Garden and hedge maintenance continued, and small scale routine repairs were carried out to the building.

The Gallery

The programme of lighting improvements in the gallery was completed and the display plinths repainted.

Reserves Policy

The Trustees aim to maintain sufficient reserves in an accessible form to be equivalent to two years operating expenditure.

THE WILLOUGHBY MEMORIAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

Review of Major Risks

The Trustees continue to review the major risks faced by the Charity.

Maximising investment returns continues to be an aim of the Trustees, although investment risk is taken into account in reaching investment decisions. The objective is to produce a sufficient income to meet normal running costs whilst at the same time preserving the real value of the Trust's capital assets. The investment in the CCLA fund continues to produce adequate income for current needs.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will not continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the requirements of the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Ms Fiona Hatchman B.A. (Hons), CPFA of Additions Accountancy Grantham Ltd was appointed accountant and independent examiner to the Trust.

.....*Willoughby de Eresby*.....
 Lady Willoughby de Eresby – Chairman

Date: 22-11-2023

THE WILLOUGHBY MEMORIAL TRUST**INDEPENDENT EXAMINER'S REPORT****TO THE****TRUSTEES OF THE WILLOUGHBY MEMORIAL TRUST**

I report on the Accounts of the Trust for the year ended 31st December 2022, which are set out on pages 7 to 13.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiners' Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the Accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

FC Hatchman

F.C. Hatchman B.A. (Hons), CPFA
 Additions Accountancy (Grantham)Ltd.,
 Barn End, Skillington
 Grantham,
Lincs. NG33 5EA

Date: _____

THE WILLOUGHBY MEMORIAL TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR TO 31ST DECEMBER 2022

	<u>Note</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
A. GENERAL FUND					
<u>INCOME RECEIPTS</u>					
<u>Trading Income</u>					
Sales of Books and Cards		192		0	
Rent of Facilities		118		0	
		310		0	0
<u>Grants and Donations</u>					
Donations			401		0
<u>Investment Income</u>					
Investment Fund	1	39,018		36,609	
Bank Interest		102		7	
		39,120		36,616	36,616
<u>TOTAL RECEIPTS</u>			£39,831		£36,616
 <u>DIRECT CHARITABLE EXPENDITURE</u>					
<u>Upkeep</u>					
Repairs and Maintenance		3,523		3,733	
Security		2,439			
Grounds Maintenance		1,136		1,324	
Light and Heat		845		1,411	
Caretaking Costs		17,837		18,847	
Rates and Water		982		813	
Insurance		471		683	
Cleaning and Sundries		114		161	
		(27,347)		(26,972)	(26,972)
<u>Library</u>					
Books, Magazines and Subscriptions		25		95	
		(25)		(95)	(95)
<u>Art Gallery</u>					
Exhibition Expenses and Advertising		274		136	
Exhibition Secretary and Expenses		5,625		5,496	
Paintings Sale Proceeds		79			
Art Competition		1,232		738	
		(7,210)		(6,370)	(6,370)
carried forward			(34,582)		(33,437)

THE WILLOUGHBY MEMORIAL TRUSTRECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR TO 31ST DECEMBER 2022
(continued)

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
<u>DIRECT CHARITABLE EXPENDITURE (continued)</u>				
brought forward		(34,582)		(33,437)
 <u>Grants and Other Expenditure</u>				
Schools Poetry Competition	964		973	
Grants and Sponsorship	0		0	
	<u>0</u>	<u>(964)</u>	<u>0</u>	<u>(973)</u>
		<u>(35,546)</u>		<u>(34,410)</u>
 <u>MANAGEMENT EXPENSES</u>				
Postages and Telephone	517		894	
Stationery and Sundries	127		5	
Accountants Fees	400		400	
Bank Charges	81		96	
Administration services				
		<u>(1,125)</u>		<u>(1,395)</u>
 <u>TOTAL EXPENDITURE</u>		 <u>£(36,671)</u>		 <u>£(35,805)</u>
 <u>SURPLUS FOR THE YEAR</u>		 <u>£3,160</u>		 <u>£811</u>

THE WILLOUGHBY MEMORIAL TRUSTFUNDS MOVEMENT STATEMENT
FOR THE YEAR TO 31ST DECEMBER 2022

	<u>General</u> <u>Fund</u>	<u>Eductional</u> <u>Grants Fund</u>	<u>Trust</u> <u>Fund</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Balance brought forward</u>			
1st January 2022	107,125	37,981	1,428,656
<u>Add:</u> Surplus for the year	3,160	0	0
Profit on revaluation of Investments			- 176,103
	<hr/>	<hr/>	<hr/>
<u>Balance carried forward</u> <u>31st December 2022</u>	<u>£110,285</u>	<u>£37,981</u>	<u>£1,252,553</u>
		<u>Total Funds</u>	<u>£1,400,819</u>

THE WILLOUGHBY MEMORIAL TRUSTSTATEMENT OF ASSETS
31ST DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
<u>Freehold Land and Buildings</u>			
At Valuation	2	1	1
<u>Investments</u>	3		
At Market Value		1,321,718	1,497,821
		1,321,719	1,497,822
<u>Cash at Bank & In Hand</u>			
Cash at Bank	4	29,100	25,520
Cash in Hand and In Transit			0
		29,100	25,520
<u>Add:</u> Outstanding Interest		0	420
		<u>£1,350,819</u>	<u>£1,523,762</u>
<u>Represented by:</u>			
<u>Trust Fund</u>			
Balance brought forward		1,428,656	1,198,580
<u>Add:</u> Surplus on Investments			
- Realised		0	0
- Unrealised		(176,103)	230,076
		<u>(176,103)</u>	<u>230,076</u>
		1,252,553	1,428,656
<u>General Fund</u>			
Balance brought forward		57,125	106,314
<u>Add:</u> Transfer (to)/from Trust Fund		0	(50,000)
<u>Add:</u> (Deficit)/Surplus for the year		3,160	811
		<u>60,285</u>	<u>57,125</u>
<u>Educational Grants Fund</u>			
Balance brought forward		37,981	37,981
<u>Add:</u> Surplus for the year		0	0
		<u>37,981</u>	<u>37,981</u>
		<u>£1,350,819</u>	<u>£1,523,762</u>

APPROVED BY THE TRUSTEESSIGNED ON BEHALF OF THE TRUSTEESDate: 22-11-2023Willoughby de Eresby
Lady Willoughby de Eresby

THE WILLOUGHBY MEMORIAL TRUSTNOTES TO THE ACCOUNTS31ST DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	£	£
1) <u>Investment Fund Income</u>		
Temple Bar Investment Trust Ord. Shares of 25p	0	0
Charities Aid Foundation Fixed Interest B Fund Income Units Responsible UK Income Fund Units	660 358	567 320
COIF Charities Funds Investment Fund Units Property Fund Units	37,873 0	35,595 0
Charinco Common Investment Fund Distribution Units	<u>127</u>	<u>127</u>
	<u>39,018</u>	<u>36,609</u>
	<u><u>39,018</u></u>	<u><u>36,609</u></u>
2) <u>Freehold Land and Buildings</u>		
Willoughby Memorial Trust Library and Art Gallery with Land at Rear, at Valuation on transfer from Read & Day Educational Foundation	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

THE WILLOUGHBY MEMORIAL TRUSTNOTES TO THE ACCOUNTS31ST DECEMBER 2022**3) Schedule of Investments**

<u>Stock</u>	<u>Holding</u>	<u>Cost</u>	<u>2022</u> <u>Market</u> <u>Value</u>	<u>2021</u> <u>Market</u> <u>Value</u>
		£	£	£
<u>Charities Aid Funds</u>				
Charities Aid Foundation Fixed Interest B. Fund Income Units	19,574.98	19,575	16,136	19,551
Charinco Comn. Investment Fund Distribution Units	2,124.50	3,693	3,100	3,903
Charities Aid Foundation Responsible UK Income Fund Units	7,125.02	9,286	34,121	10,637
Charities Aid Foundation Responsible Global Equity Fund (Acc)	3,096.56	6,192		28,475
COIF Charities Investment Fund Income Units	58,514.38	570,958		
Additional purchase	8,798.79	151,663		
Additional purchase	2,473.24	50,000	1,268,361	1,435,255
COIF Charities Property Fund Income Units - Sold in 2020	0.00	0	0	0
		811,367	1,321,718	1,497,821

THE WILLOUGHBY MEMORIAL TRUSTNOTES TO THE ACCOUNTS31ST DECEMBER 2022

	<u>2022</u> £	<u>2021</u> £
4. <u>Cash at Bank</u>		
Lloyds Bank - Treasurers Account	(3,187)	(2,307)
CAF Bank - Gold Account	26,080	22,627
Cafcash Account	5,873	4,869
COIF Charities Deposit Fund	334	331
Scottish Widows Bank CAF 90 day Notice Account	<u>0</u>	<u>0</u>
	<u>£29,100</u>	<u>£25,520</u>

WILLOUGHBY MEMORIAL TRUST

England & Wales - Charity number 527647

Accounts

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT

and

A C C O U N T S

for the year ended
31st December 2021

Registered Charity No. 527647

Library and Art Gallery
Moreley's Lane
Corby Glen
GRANTHAM
Lincs. NG33 4NL

THE WILLOUGHBY MEMORIAL TRUST

I N D E X

<u>Page</u>	
1 - 5	Trustees' Report
6	Independent Examiner's Report
7 - 8	Receipts and Payments Account for the Year
9	Funds Movement Statement
10	Statement of Assets at 31st December 2021
11 - 13	Notes to the Accounts

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Accountant/Independent Examiner: **F.C. Hatchman, CPFA,
Additions Accountancy Grantham Ltd,
Barn End, Skillington
GRANTHAM,
Lincs. NG33 5EA**

Investment Advisers: **Gerrard Limited,
Old Mutual Place,
2 Lambeth Hill,
LONDON. EC4V 4GG**

Bankers: **Lloyds Bank plc.,
8 North Street,
Bourne,
Lincs. PE10 9ED**

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Willoughby Memorial Trust was founded in 1965 by the Earl of Ancaster as a memorial to his son Timothy Lord Willoughby de Eresby, with the objective of establishing and maintaining in perpetuity a Library and Art Gallery for promoting in the county of Lincolnshire, parts of Kesteven, and City and Borough of Lincoln, study and education and a knowledge of literature and the arts.

The Trust is administered by the Trustees.

Trustees

The Trustees who served during the year were:

The Baroness Willoughby de Eresby	<i>Chairman – Representing the family</i>
Mr J A Kirkman	<i>Representing the family</i>
Mrs Elaine Wilson	<i>Representing local arts</i>
Mrs S Woolley	<i>Representing County Council Education Services</i>
Rev. M Barton	<i>A co-opted trustee</i>
Mrs T Lamming	<i>A co-opted trustee</i>
Mr C Housego	<i>Representing County Council Education Services</i>

Officers

Mr T P Clarke	<i>Treasurer and Secretary</i>
Mr G Underhill	<i>Exhibition Secretary</i>

Appointment of Trustees

The nominated Trustees must be appointed as follows:

- (a) Two by the holder for the time being of the Barony of Willoughby de Eresby
- (b) Two by the Trustees appointed in sub-clause (a) from the nominees submitted by Lincolnshire Education Authority, and
- (c) Two by the four Trustees appointed in sub-clauses (a) and (b) above.

The Trustees appointed by clause (c) should have a knowledge of the arts and education within the area of benefit.

Co-opted Trustees – Two co-opted at the Trustees' discretion.

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

The Trust Property is the former Read's Grammar School together with the former garden, which has been made into a bowling green by the Countess of Ancaster as part of the memorial to Lord Willoughby and leased to the Corby Glen Bowling Club. The Read & Day Educational Foundation, which provided educational grants for individuals, was merged into the Willoughby Memorial Trust on 20 November 1997. In consultation with the Charity Commissioners the Trust Deed was revised and the new scheme governing the Trust became effective on 31 October 1999.

Revised object for the charity

1. The object of the charity is the establishment and maintenance of a library and art gallery for promoting the study, education and knowledge of literature, art and music amongst the inhabitants of the area of benefit.
2. If and in so far as the income or property of the charity cannot be applied towards the object above it may be applied in promoting the study, education and knowledge of the inhabitants of the area of benefit in such ways as the Trustees shall decide. The revised area of benefit is the County of Lincolnshire and those parts of the neighbouring counties within a 25 mile radius of Corby Glen.

In furtherance of its objectives the Trust initially:

- a. carried out, in association with the Countess of Ancaster, extensive restoration of the Trust property, which is a historic Grade 1 listed building
- b. established within the building a reference library with particular emphasis on subjects relating to Lincolnshire

and subsequently

- c. promoted art exhibitions, mainly by local artists
- d. established an annual art competition for Lincolnshire schools and local artists
- e. established an annual poetry competition for Lincolnshire schools
- f. supported by grants, scholarships and loans a variety of projects, by other organisations and individuals, that were in accordance with the aims of the Trust

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

During 2021 the Trust carried out the following activities:

Exhibitions

After restricted opening in 2020 due to the Covid-19 lock-down restrictions, the gallery opened for a full season in 2021. The exhibitions were:

- 13 April – 7 May **Paintings – Claire Carrington** – a range of images in high key colour using mixed media, paints and pencils and inspired the artist's love of the natural world. 191 visitors, sales £1050.
- 12 May – 4 June **Painting for Pleasure 2021 - The Swayfield Art Group** - recent work from the local art group with a passion for drawing and painting that meets once a week in Swayfield Village Hall. 212 visitors, sales £336.
- 10 June – 7 July **Reconnect - Jeudis** - the Leicestershire based group of mixed media and textile artists worked to the theme of 'Reconnect' in response to the strange, distressing, and difficult Covid year. 203 visitors, sales £759.50.
- 14 July – 11 August **Abstracting Reality & Nature's Bounty – Doreen Bright** – works in oils, pastel and acrylic concerned with the environment, including global warming, pollution and nature. 159 visitors, sales £463.00.
- 18 August – 15 September **Paintings – Jean Allen, Desmond Avery, Jackie Shaw** - a show of, mostly small scale, colourful work in a variety of painted media with a wide range of imagery by three members of the Leadenham Art Group. 279 visitors, sales £700.
- 22 September – 20 October **Prospero's Cave** - recent works by **Stephen Jon** – a popular and exceptionally high quality exhibition of masks, sculptures, very large drawings and smaller studies by a professional theatre artist. The exhibition design was memorable and innovative. 366 visitors, sales nil.

Events

27 October – 26 November **The Open Art Competition** - Judged on 22 October by Shelley Livingstone and Beverley Wrigley Pheasant. 5 Primary (9 in 2019) and 8 Secondary Schools (10 in 2019) entered. There were a total of 174 entries for Classes 1 – 5 (264 in 2019) and in Class 6 there were 58 entries (61 in 2019).

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Grants

The Trust received no requests for grants during the year.

The Library

Access to the library is now available by appointment with the Caretakers.

Work is proceeding with the preparation of a catalogue of the library, to be available on-line, so that potential users are more aware of the library contents.

Staff

Mr and Mrs Bryan Lynch continue as resident caretakers.

Pension Fund

There are no further payments from this fund as the Trusts liabilities have ceased.

The Property

No major maintenance work was undertaken but garden and hedge maintenance continued, and routine repairs were carried out to the building.

The Gallery

The programme of lighting improvements in the gallery was completed and the display plinths repainted.

Reserves Policy

The Trustees aim to maintain sufficient reserves in an accessible form to be equivalent to two years operating expenditure.

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Review of Major Risks

The Trustees continue to review the major risks faced by the Charity.

Maximising investment returns continues to be an aim of the Trustees, although investment risk is taken into account in reaching investment decisions. The objective is to produce a sufficient income to meet normal running costs whilst at the same time preserving the real value of the Trust's capital assets. The investment in the CCLA fund continues to produce adequate income for current needs.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will not continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the requirements of the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Ms Fiona Hatchman B.A. (Hons), CPFA of Additions Accountancy Grantham Ltd was appointed accountant and independent examiner to the Trust.

.....*Willoughby de Eresby*.....
Lady Willoughby de Eresby – Chairman

Date: *23 March 2022*

THE WILLOUGHBY MEMORIAL TRUST**INDEPENDENT EXAMINER'S REPORT****TO THE****TRUSTEES OF THE WILLOUGHBY MEMORIAL TRUST**

I report on the Accounts of the Trust for the year ended 31st December 2021, which are set out on pages 7 to 13.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiners' Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the Accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

FC Hatchman

Date: 22/03/2022

F.C. Hatchman B.A. (Hons), CPFA
 Additions Accountancy (Grantham)Ltd.,
 Barn End, Skillington
 Grantham,
Lincs. NG33 5EA

THE WILLOUGHBY MEMORIAL TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR TO 31ST DECEMBER 2021

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
A. <u>GENERAL FUND</u>					
<u>INCOME RECEIPTS</u>					
<u>Trading Income</u>					
Sales of Books and Cards		0		57	
Rent of Facilities		0		0	
		0	0	0	57
<u>Grant Income</u>					
SKDC Business Grant		0			10,000
<u>Investment Income</u>					
Investment Fund	1	36,609		38,737	
Bank Interest		7		47	
		36,616	36,616	38,784	38,784
<u>TOTAL RECEIPTS</u>			£36,616	£48,841	
 <u>DIRECT CHARITABLE EXPENDITURE</u>					
<u>Upkeep</u>					
Repairs and Maintenance		3,733		3,465	
Grounds Maintenance		1,324		778	
Light and Heat		1,411		1,067	
Caretaking Costs		18,847		17,072	
Rates and Water		813		320	
Insurance		683		1,249	
Cleaning and Sundries		161		134	
		(26,972)	(26,972)	(24,085)	(24,085)
<u>Library</u>					
Books, Magazines and Subscriptions		95		45	
Librarian		0		0	
		(95)	(95)	0	(45)
<u>Art Gallery</u>					
Exhibition Expenses and Advertising		136		321	
Exhibition Secretary and Expenses		5,496		5,226	
Art Competition		738		0	
		(6,370)	(6,370)	(5,547)	(5,547)
carried forward			(33,437)	(29,677)	

THE WILLOUGHBY MEMORIAL TRUST**RECEIPTS AND PAYMENTS ACCOUNT**
FOR THE YEAR TO 31ST DECEMBER 2021
(continued)

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
<u>DIRECT CHARITABLE EXPENDITURE (continued)</u>				
brought forward		(33,437)		(29,677)
<u>Grants and Other Expenditure</u>				
Schools Poetry Competition	973		0	
Grants and Sponsorship	0		0	
	<u>0</u>	(973)	<u>0</u>	0
		(34,410)		(29,677)
<u>MANAGEMENT EXPENSES</u>				
Postages and Telephone	894		804	
Stationery and Sundries	5		0	
Accountants Fees	400		400	
Bank Charges	96		60	
Administration services				
		<u>(1,395)</u>		<u>(1,264)</u>
<u>TOTAL EXPENDITURE</u>		<u>£(35,805)</u>		<u>£(30,941)</u>
<u>SURPLUS FOR THE YEAR</u>		<u>£811</u>		<u>£17,900</u>
		<u>2021</u>		<u>2020</u>
B. <u>EDUCATIONAL GRANTS FUND</u>				
<u>INCOME RECEIPTS</u>				
<u>Grants and Donations</u>		0		0
<u>Investment Income</u>				
Bank Interest		0		0
		<u>0</u>		<u>0</u>
<u>EXPENDITURE</u>				
<u>Grant Awarded</u>		<u>0</u>		<u>0</u>
<u>SURPLUS FOR THE YEAR</u>		<u>£0</u>		<u>£0</u>

Note: No management expenses have been charged to the Educational Grants Fund

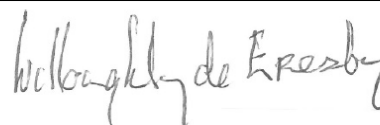
THE WILLOUGHBY MEMORIAL TRUST

FUNDS MOVEMENT STATEMENT
FOR THE YEAR TO 31ST DECEMBER 2021

	<u>General</u> <u>Fund</u>	<u>Eductional</u> <u>Grants Fund</u>	<u>Trust</u> <u>Fund</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Balance brought forward</u>			
1st January 2021	106,314	37,981	1,198,580
<u>Add:</u>			
Surplus for the year	811	0	0
Profit on revaluation of Investments			230,076
	<hr/>	<hr/>	<hr/>
<u>Balance carried forward</u> <u>31st December 2021</u>	£107,125	£37,981	£1,428,656
	<hr/>	<hr/>	<hr/>
		<u>Total Funds</u>	£1,573,762
			<hr/> <hr/>

THE WILLOUGHBY MEMORIAL TRUST**STATEMENT OF ASSETS**
31ST DECEMBER 2021

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<u>Freehold Land and Buildings</u>					
At Valuation	2		1		1
<u>Investments</u>					
At Market Value	3		1,497,821		1,267,745
			1,497,822		1,267,746
<u>Cash at Bank & In Hand</u>					
Cash at Bank	4	25,520		75,129	
Cash in Hand and In Transit				0	
			25,520		75,129
<u>Add: Outstanding Interest</u>			420		
			<u>£1,523,762</u>		<u>£1,342,875</u>
<u>Represented by:</u>					
<u>Trust Fund</u>					
Balance brought forward			1,198,580		1,134,097
<u>Add: Surplus on Investments</u>					
- Realised		0		0	
- Unrealised		230,076		64,483	
			<u>230,076</u>		<u>64,483</u>
			1,428,656		1,198,580
<u>General Fund</u>					
Balance brought forward		106,314		88,414	
<u>Add: Transfer (to)/from Trust Fund</u>		(50,000)		0	
<u>Add: (Deficit)/Surplus for the year</u>		811		17,900	
			57,125		106,314
<u>Educational Grants Fund</u>					
Balance brought forward		37,981		37,981	
<u>Add: Surplus for the year</u>		0		0	
			<u>37,981</u>		<u>37,981</u>
			<u>£1,523,762</u>		<u>£1,342,875</u>

APPROVED BY THE TRUSTEESDate: 23 March 2022**SIGNED ON BEHALF OF THE TRUSTEES**

.....
Lady Willoughby de Eresby

THE WILLOUGHBY MEMORIAL TRUST**NOTES TO THE ACCOUNTS****31ST DECEMBER 2021**

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
	£	£
1) <u>Investment Fund Income</u>		
Temple Bar Investment Trust Ord. Shares of 25p	0	0
Charities Aid Foundation Fixed Interest B Fund Income Units	567	651
Responsible UK Income Fund Units	320	334
COIF Charities Funds Investment Fund Units	35,595	31,483
Property Fund Units	0	6,135
Charinco Common Investment Fund Distribution Units	<u>127</u>	<u>134</u>
	<u>36,609</u>	<u>38,737</u>
	<u><u>36,609</u></u>	<u><u>38,737</u></u>
 2) <u>Freehold Land and Buildings</u>		
Willoughby Memorial Trust Library and Art Gallery with Land at Rear, at Valuation on transfer from Read & Day Educational Foundation	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

THE WILLOUGHBY MEMORIAL TRUST**NOTES TO THE ACCOUNTS****31ST DECEMBER 2021****3) Schedule of Investments**

<u>Stock</u>	<u>Holding</u>	<u>Cost</u>	<u>2 0 2 1</u> <u>Market</u> <u>Value</u>	<u>2 0 2 0</u> <u>Market</u> <u>Value</u>
		£	£	£
<u>Charities Aid Funds</u>				
Charities Aid Foundation Fixed Interest B. Fund Income Units	19,574.98	19,575	19,551	20,505
Charinco Comn. Investment Fund Distribution Units	2,124.50	3,693	3,903	4,185
Charities Aid Foundation Responsible UK Income Fund Units	7,125.02	9,286	10,637	9,382
Charities Aid Foundation Responsible Global Equity Fund (Acc)	3,096.56	6,192	28,475	23,672
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Additional purchase	8,798.79	151,663		158,164
Additional purchase	2,473.24	50,000	1,435,255	
COIF Charities Property Fund Income Units - Sold in 2020	0.00	0	0	0
		811,367	1,497,821	1,267,745

THE WILLOUGHBY MEMORIAL TRUST**NOTES TO THE ACCOUNTS****31ST DECEMBER 2021**

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
	<u>£</u>	<u>£</u>
4. <u>Cash at Bank</u>		
Lloyds Bank - Treasurers Account	(2,307)	(598)
CAF Bank - Gold Account	22,627	70,578
Cafcash Account	4,869	4,818
COIF Charities Deposit Fund	331	331
Scottish Widows Bank		
CAF 90 day Notice Account	<u>0</u>	<u>0</u>
	<u>£25,520</u>	<u>£75,129</u>

WILLOUGHBY MEMORIAL TRUST

England & Wales - Charity number 527647

Accounts

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Willoughby Memorial Trust was founded in 1965 by the Earl of Ancaster as a memorial to his son Timothy Lord Willoughby de Eresby, with the objective of establishing and maintaining in perpetuity a Library and Art Gallery for promoting in the county of Lincolnshire, parts of Kesteven, and City and Borough of Lincoln, study and education and a knowledge of literature and the arts.

The Trust is administered by the Trustees.

Trustees

The Trustees who served during the year were:

The Baroness Willoughby de Eresby	<i>Chairman – Representing the family</i>
Mr J A Kirkman	<i>Representing the family</i>
Mrs Elaine Wilson	<i>Representing local arts, appointed on 1 January 2017</i>
Mrs S Woolley	<i>Representing County Council Education Services</i>

Officers

Mr T P Clarke	<i>Treasurer and Secretary</i>
Mr G Underhill	<i>Exhibition Secretary</i>

Appointment of Trustees

The nominated Trustees must be appointed as follows:

- (a) Two by the holder for the time being of the Barony of Willoughby de Eresby
- (b) Two by the Trustees appointed in sub-clause (a) from the nominees submitted by Lincolnshire Education Authority, and
- (c) Two by the four Trustees appointed in sub-clauses (a) and (b) above.

The Trustees appointed by clause (c) should have a knowledge of the arts and education within the area of benefit.

Co-opted Trustees – Two co-opted at the Trustees' discretion.

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

The Trust Property is the former Read's Grammar School together with the former garden, which has been made into a bowling green by the Countess of Ancaster as part of the memorial to Lord Willoughby and leased to the Corby Glen Bowling Club. The Read & Day Educational Foundation, which provided educational grants for individuals, was merged into the Willoughby Memorial Trust on 20 November 1997. In consultation with the Charity Commissioners the Trust Deed was revised and the new scheme governing the Trust became effective on 31 October 1999.

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2. If and in so far as the income or property of the charity cannot be applied towards the object above it may be applied in promoting the study, education and knowledge of the inhabitants of the area of benefit in such ways as the Trustees shall decide. The revised area of benefit is the County of Lincolnshire and those parts of the neighbouring counties within a 25 mile radius of Corby Glen.

In furtherance of its objectives the Trust initially:

- a. carried out, in association with the Countess of Ancaster, extensive restoration of the Trust property, which is a historic Grade 1 listed building
- b. established within the building a reference library with particular emphasis on subjects relating to Lincolnshire

and subsequently

- c. promoted art exhibitions, mainly by local artists
- d. established an annual art competition for Lincolnshire schools and local artists
- e. established an annual poetry competition for Lincolnshire schools
- f. supported by grants, scholarships and loans a variety of projects, by other organisations and individuals, that were in accordance with the aims of the Trust

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

During 2020 the Trust carried out the following activities:

Exhibitions

The gallery was not able to open on 1st April 2020 as planned due to the Covid-19 lock-down restrictions. Opening was permitted in July, subject to restrictions, and a revised programme implemented.

- 15 July – 12 August **Take Two – Jo Slone and Janis Mitchell** – An exhibition of ceramic sculpture by Jo Slone and geometric abstract paintings by Janis Mitchell. the exhibition was a memorial to the artistic career of Jo Slone who had died earlier in the year. Proceeds from sales of her work (£1618) were donated to a cancer charity. 159 visitors.
- 19 August – 16 September - **So'Bosch – Soraya Smithson** – Contemporary ceramics and prints inspired by the 15th century painter Hieronymus Bosch. The imaginative ceramic pieces were displayed in a very creative way devised by the artist and the show was very popular. 237 visitors.
- 23 September – 21 October - **The Joy of Light and Shade – Liz Partridge & Robin Pavett** – Paintings that reflected how the two artists were inspired by a love of nature, landscape and travel. This show would have taken place during the Sheep Fair, which was cancelled, but it still managed to attract many visitors. 280 visitors.
- 28 October – 11 December - **Clay and Paper – Lyn Lovitt** – Recent ceramics, lino-cuts, paintings, drawings and collages. This exhibition was interrupted by another lock-down and was only open for two periods, totalling 7 days, with closure between. 94 visitors.

Events

The Open Art Competition and the Poetry Competition could not be held due to the restrictions in place and the difficult conditions under which schools were operating. The judges have agreed to adjudicate in the future when the competitions can resume.

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

(continued)

Grants

The Trust received no requests for grants during the year.

The Library

Access to the library is now available by appointment with the Caretakers.

Work is proceeding with the preparation of a catalogue of the library, to be available on-line, so that potential users are more aware of the library contents.

Staff

Mr and Mrs Bryan Lynch continue as resident caretakers.

Pension Fund

There are no further payments from this fund as the Trusts liabilities have ceased.

The Property

No major maintenance work was undertaken but garden and hedge maintenance continued, and routine repairs were carried out to the building.

The Gallery

The programme of lighting improvements in the gallery was completed and the display plinths repainted.

Reserves Policy

The Trustees aim to maintain cash reserves equivalent to two years operating expenditure.

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

(continued)

Review of Major Risks

The Trustees continue to review the major risks faced by the Charity.

Maximising investment returns continues to be an aim of the Trustees, although investment risk is taken into account in reaching investment decisions. The objective is to produce a sufficient income to meet normal running costs whilst at the same time preserving the real value of the Trust's capital assets. The investment in two CCLA funds continues to produce adequate income for current needs.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will not continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the requirements of the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Ms Fiona Hatchman B.A. (Hons), CPFA of Additions Accountancy Grantham Ltd was appointed accountant and independent examiner to the Trust.

.....
Lady Willoughby de Eresby – Chairman

Date: _____

THE WILLOUGHBY MEMORIAL TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR TO 31ST DECEMBER 2020

	<u>Note</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
A. <u>GENERAL FUND</u>					
<u>INCOME RECEIPTS</u>					
<u>Trading Income</u>					
Sales of Books and Cards		57		0	
Rent of Facilities		0		0	
		0	57	0	0
<u>Grant Income</u>					
SKDC Business Grant			10,000		
<u>Investment Income</u>					
Investment Fund	1	38,737		39,897	
Bank Interest		47		80	
		47	38,784	80	39,977
<u>TOTAL RECEIPTS</u>			£48,841	£39,977	
 <u>DIRECT CHARITABLE EXPENDITURE</u>					
<u>Upkeep</u>					
Repairs and Maintenance		3,465		4,089	
Grounds Maintenance		778		1,772	
Light and Heat		1,067		1,092	
Caretaking Costs		17,072		16,471	
Rates and Water		320		981	
Insurance		1,249		0	
Cleaning and Sundries		134		157	
		134	(24,085)	157	(24,562)
<u>Library</u>					
Books, Magazines and Subscriptions		45		52	
Librarian		0		0	
		0	(45)	0	(52)
<u>Art Gallery</u>					
Exhibition Expenses and Advertising		321		1,216	
Exhibition Secretary and Expenses		5,226		5,219	
Art Competition		0		1,136	
		0	(5,547)	1,136	(7,571)
carried forward			(29,677)	(32,185)	

THE WILLOUGHBY MEMORIAL TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR TO 31ST DECEMBER 2020
(continued)

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
<u>DIRECT CHARITABLE EXPENDITURE (continued)</u>				
brought forward		(29,677)		(32,185)
 <u>Grants and Other Expenditure</u>				
Schools Poetry Competition	0		928	
Grants and Sponsorship	0		600	
		0		(1,528)
		(29,677)		(33,713)
 <u>MANAGEMENT EXPENSES</u>				
Postages and Telephone	804		967	
Stationery and Sundries			0	
Accountants Fees	400		400	
Bank Charges	60		60	
Administration services			62	
		(1,264)		(1,489)
 <u>TOTAL EXPENDITURE</u>		£(30,941)		£(35,202)
 <u>SURPLUS FOR THE YEAR</u>		£17,900		£4,775
 <u>B. EDUCATIONAL GRANTS FUND</u>				
<u>INCOME RECEIPTS</u>				
<u>Grants and Donations</u>		0		0
<u>Investment Income</u>				
Bank Interest		0		0
		0		0
<u>EXPENDITURE</u>				
<u>Grant Awarded</u>		0		0
 <u>SURPLUS FOR THE YEAR</u>		£0		£0

Note: No management expenses have been charged to the Educational Grants Fund

THE WILLOUGHBY MEMORIAL TRUST

FUNDS MOVEMENT STATEMENT
FOR THE YEAR TO 31ST DECEMBER 2020

	<u>General</u> <u>Fund</u>	<u>Eductional</u> <u>Grants Fund</u>	<u>Trust</u> <u>Fund</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Balance brought forward</u>			
1st January 2020	88,414	37,981	1,134,097
<u>Add:</u>			
Surplus for the year	17,900	0	0
Profit on revaluation of Investments			64,483
	<hr/>	<hr/>	<hr/>
<u>Balance carried forward</u>	£106,314	£37,981	£1,198,580
<u>31st December 2020</u>	<hr/>	<hr/>	<hr/>
		<u>Total Funds</u>	£1,342,875
			<hr/> <hr/>

THE WILLOUGHBY MEMORIAL TRUST**STATEMENT OF ASSETS**
31ST DECEMBER 2020

	<u>Note</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
<u>Freehold Land and Buildings</u>					
At Valuation	2		1		1
<u>Investments</u>	3				
At Market Value			1,267,745		1,203,262
			1,267,746		1,203,263
<u>Cash at Bank & In Hand</u>					
Cash at Bank	4	75,129		57,229	
Cash in Hand and In Transit				0	
			75,129		57,229
<u>Less:</u> Outstanding Accounts					
			<u>£1,342,875</u>		<u>£1,260,492</u>
<u>Represented by:</u>					
<u>Trust Fund</u>					
Balance brought forward			1,134,097		990,043
<u>Add:</u> Surplus on Investments					
- Realised		0		0	
- Unrealised		64,483		144,054	
			64,483		144,054
			1,198,580		1,134,097
<u>General Fund</u>					
Balance brought forward		88,414		83,638	
<u>Add:</u> (Deficit)/Surplus for the year		17,900		4,776	
			106,314		88,414
<u>Educational Grants Fund</u>					
Balance brought forward		37,981		37,981	
<u>Add:</u> Surplus for the year		0		0	
			37,981		37,981
			<u>£1,342,875</u>		<u>£1,260,492</u>

APPROVED BY THE TRUSTEES**SIGNED ON BEHALF OF THE TRUSTEES****Date:** _____.....
Lady Willoughby de Eresby

THE WILLOUGHBY MEMORIAL TRUST**NOTES TO THE ACCOUNTS****31ST DECEMBER 2020**

	<u>2020</u>	<u>2019</u>
	£	£
1) <u>Investment Fund Income</u>		
Temple Bar Investment Trust Ord. Shares of 25p	0	1,157
Charities Aid Foundation Fixed Interest B Fund Income Units	651	543
Responsible UK Income Fund Units	334	435
COIF Charities Funds Investment Fund Units	31,483	28,564
Property Fund Units	6,135	8,944
Charinco Common Investment Fund Distribution Units	<u>134</u>	<u>255</u>
	<u>38,737</u>	<u>39,898</u>
	<u><u>38,737</u></u>	<u><u>39,898</u></u>
2) <u>Freehold Land and Buildings</u>		
Willoughby Memorial Trust Library and Art Gallery with Land at Rear, at Valuation on transfer from Read & Day Educational Foundation	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

THE WILLOUGHBY MEMORIAL TRUST**NOTES TO THE ACCOUNTS****31ST DECEMBER 2020****3) Schedule of Investments**

<u>Stock</u>	<u>Holding</u>	<u>Cost</u>	<u>2020</u> <u>Market</u> <u>Value</u>	<u>2019</u> <u>Market</u> <u>Value</u>
		£	£	£
<u>Charities Aid Funds</u>				
Charities Aid Foundation Fixed Interest B. Fund Income Units	19,574.98	19,575	20,505	20,006
Charinco Comn. Investment Fund Distribution Units	2,124.50	3,693	4,185	4,049
Charities Aid Foundation Responsible UK Income Fund Units	7,125.02	9,286	9,382	10,837
Charities Aid Foundation Responsible Global Equity Fund (Acc)	3,096.56	6,192	23,672	19,728
COIF Charities Investment Fund Income Units	58,514.38	570,958	1,051,837	988,343
Additional purchase	8,798.79	151,663	158,164	0
COIF Charities Property Fund Income Units - Sold in 2020	0.00	0	0	160,299
		<u>761,367</u>	<u>1,267,745</u>	<u>1,203,262</u>

THE WILLOUGHBY MEMORIAL TRUST**NOTES TO THE ACCOUNTS****31ST DECEMBER 2020**

	<u>2 0 2 0</u>	<u>2 0 1 9</u>
	<u>£</u>	<u>£</u>
4. <u>Cash at Bank</u>		
Lloyds Bank - Treasurers Account	(598)	226
CAF Bank - Gold Account	70,578	52,446
Cafcash Account	4,818	4,227
COIF Charities Deposit Fund	331	330
Scottish Widows Bank		
CAF 90 day Notice Account	<u>0</u>	<u>0</u>
	<u>£75,129</u>	<u>£57,229</u>