

## **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.

**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 2020 (continued)

**During 2020 the Trust carried out the following activities:**

#### Exhibitions

The gallery was not able to open on 1<sup>st</sup> 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 15<sup>th</sup> 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.

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**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>2 0 2 0</u>		<u>2 0 1 9</u>	
		£	£	£	£
<b>A. <u>GENERAL FUND</u></b>					
<b><u>INCOME RECEIPTS</u></b>					
<b><u>Trading Income</u></b>					
Sales of Books and Cards		57		0	
Rent of Facilities		0		0	
			57		0
<b><u>Grant Income</u></b>					
SKDC Business Grant			10,000		
<b><u>Investment Income</u></b>					
Investment Fund	1	38,737		39,897	
Bank Interest		47		80	
			38,784		39,977
<b><u>TOTAL RECEIPTS</u></b>			£48,841		£39,977
<b><u>DIRECT CHARITABLE EXPENDITURE</u></b>					
<b><u>Upkeep</u></b>					
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	
			(24,085)		(24,562)
<b><u>Library</u></b>					
Books, Magazines and Subscriptions		45		52	
Librarian		0		0	
			(45)		(52)
<b><u>Art Gallery</u></b>					
Exhibition Expenses and Advertising		321		1,216	
Exhibition Secretary and Expenses		5,226		5,219	
Art Competition		0		1,136	
			(5,547)		(7,571)
<b>carried forward</b>			(29,677)		(32,185)

**THE WILLOUGHBY MEMORIAL TRUST**

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

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

	<b><u>2020</u></b>	<b><u>2019</u></b>
<b><u>B. EDUCATIONAL GRANTS FUND</u></b>		
<b><u>INCOME RECEIPTS</u></b>		
<b><u>Grants and Donations</u></b>	0	0
<b><u>Investment Income</u></b>		
Bank Interest	<u>0</u>	<u>0</u>
	0	0
<b><u>EXPENDITURE</u></b>		
<b><u>Grant Awarded</u></b>	<u>0</u>	<u>0</u>
 <b><u>SURPLUS FOR THE YEAR</u></b>	<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 2020**

		<b><u>General</u></b> <b><u>Fund</u></b>	<b><u>Eductional</u></b> <b><u>Grants Fund</u></b>	<b><u>Trust</u></b> <b><u>Fund</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Balance brought forward</u></b>				
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
<b><u>Balance carried forward</u></b>		<hr/>	<hr/>	<hr/>
<b><u>31st December 2020</u></b>		£106,314	£37,981	£1,198,580
		<hr/>	<hr/>	<hr/>
<b><u>Total Funds</u></b>				£1,342,875
				<hr/> <hr/>



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

	<b><u>Note</u></b>	<b><u>2 0 2 0</u></b>		<b><u>2 0 1 9</u></b>	
		<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Freehold Land and Buildings</u></b>					
At Valuation	2		1		1
<b><u>Investments</u></b>	3				
At Market Value			1,267,745		1,203,262
			1,267,746		1,203,263
<b><u>Cash at Bank &amp; In Hand</u></b>					
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>
<b><u>Represented by:</u></b>					
<b><u>Trust Fund</u></b>					
Balance brought forward			1,134,097		990,043
<u>Add:</u> Surplus on Investments					
- Realised		0		0	
- Unrealised		64,483		144,054	
		<u>64,483</u>	<u>64,483</u>	<u>144,054</u>	<u>144,054</u>
			1,198,580		1,134,097
<b><u>General Fund</u></b>					
Balance brought forward		88,414		83,638	
<u>Add:</u> (Deficit)/Surplus for the year		<u>17,900</u>		<u>4,776</u>	
			106,314		88,414
<b><u>Educational Grants Fund</u></b>					
Balance brought forward		37,981		37,981	
<u>Add:</u> Surplus for the year		<u>0</u>		<u>0</u>	
			<u>37,981</u>		<u>37,981</u>
			<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**

	<b><u>2 0 2 0</u></b> <b>£</b>	<b><u>2 0 1 9</u></b> <b>£</b>
<b>1) <u>Investment Fund Income</u></b>		
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>
<b>2) <u>Freehold Land and Buildings</u></b>		
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**

<b><u>Stock</u></b>	<b><u>Holding</u></b>	<b><u>Cost</u></b>	<b><u>2020</u></b> <b><u>Market</u></b> <b><u>Value</u></b>	<b><u>2019</u></b> <b><u>Market</u></b> <b><u>Value</u></b>
		£	£	£
<b><u>Charities Aid Funds</u></b>				
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
		761,367	1,267,745	1,203,262

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

	<b><u>2 0 2 0</u></b>	<b><u>2 0 1 9</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>4. <u>Cash at Bank</u></b>		
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>
	<b><u>£75,129</u></b>	<b><u>£57,229</u></b>