

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

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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>2 0 2 1</u>		<u>2 0 2 0</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		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		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)		(24,085)
<u>Library</u>					
Books, Magazines and Subscriptions		95		45	
Librarian		0		0	
			(95)		(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)		(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</u> (continued)			
brought forward	(33,437)		(29,677)
 <u>Grants and Other Expenditure</u>			
Schools Poetry Competition	973		0
Grants and Sponsorship	<u>0</u>		<u>0</u>
	(973)		0
	<u>(34,410)</u>		<u>(29,677)</u>
 <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></u>		<u></u>
	<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>
<u>B. EDUCATIONAL GRANTS FUND</u>		
<u>INCOME RECEIPTS</u>		
<u>Grants and Donations</u>	0	0
<u>Investment Income</u>		
Bank Interest	<u>0</u>	<u>0</u>
	0	0
<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

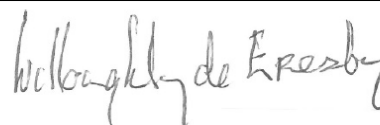
THE WILLOUGHBY MEMORIAL TRUST

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
<u>Balance carried forward</u>		<hr/>	<hr/>	<hr/>
<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>	3		
At Market Value		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:</u> Outstanding Interest		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:</u> Surplus on Investments			
- 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:</u> Transfer (to)/from Trust Fund		(50,000)	0
<u>Add:</u> (Deficit)/Surplus for the year		811	17,900
		<u>57,125</u>	<u>106,314</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>£1,523,762</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>
	36,609	38,737
	<u><u> </u></u>	<u><u> </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> </u></u>	<u><u> </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
COIF Charities Investment Fund Income Units	58,514.38	570,958		1,051,837
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>