

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

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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.

.....
 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

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 2022

	<u>Note</u>	<u>2 0 2 2</u>	<u>2 0 2 1</u>	
		£	£	£
A. <u>GENERAL FUND</u>				
<u>INCOME RECEIPTS</u>				
<u>Trading Income</u>				
Sales of Books and Cards		192	0	
Rent of Facilities		118	0	
			310	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
<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)
<u>Library</u>				
Books, Magazines and Subscriptions		25	95	
			(25)	(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)
carried forward			(34,582)	(33,437)

THE WILLOUGHBY MEMORIAL TRUST

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

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
<u>DIRECT CHARITABLE EXPENDITURE</u> (continued)				
brought forward		(34,582)		(33,437)
 <u>Grants and Other Expenditure</u>				
Schools Poetry Competition	964		973	
Grants and Sponsorship	<u>0</u>		<u>0</u>	
		(964)		(973)
		<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> </u>		<u> </u>	
		<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 TRUST

FUNDS 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
<u>Balance carried forward</u>	<u>£110,285</u>	<u>£37,981</u>	<u>£1,252,553</u>
<u>31st December 2022</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: 22-11-2023

Willoughby 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	660	567
Responsible UK Income Fund Units	358	320
COIF Charities Funds Investment Fund Units	37,873	35,595
Property Fund Units	0	0
Charinco Common Investment Fund Distribution Units	<u>127</u>	<u>127</u>
	39,018	36,609
	<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><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>£</u>	<u>2021</u> <u>£</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>