

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
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 2023
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 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.

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 (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
- (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 2023

(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 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 - 30/08	Sense of Place – a group show of site specific art works – Soraya Smithson (curator)	308	£728.00
06/09 -	Off the Wall – Meniscus Textile Artists	298	£1039.50
27/09	LincLore – Hayley Carmichael		0.00
04/10 – 25/10	Impressed – Printers Inc.	425	£275.00
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.

.....Willoughby de Eresby.....
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.

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

Date: _____

THE WILLOUGHBY MEMORIAL TRUSTRECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR TO 31ST DECEMBER 2023

	<u>Note</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
A. GENERAL FUND					
<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>2 0 2 3</u>		<u>2 0 2 2</u>
	£	£	£
<u>DIRECT CHARITABLE EXPENDITURE</u> (continued)			
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>		£(35,301)	£(36,671)
<u>SURPLUS FOR THE YEAR</u>		£5,431	£3,160
	<u>2 0 2 3</u>		<u>2 0 2 2</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>		£0	£0

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>Educational 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
<u>Balance carried forward</u>			
<u>31st December 2023</u>	<u>£115,716</u>	<u>£37,981</u>	<u>£1,371,509</u>
		<u>Total Funds</u>	<u>£1,525,206</u>

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		1,440,674	1,321,718
		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			0
		34,531	29,100
<u>Add: Outstanding Interest</u>		0	0
		<u>£1,475,206</u>	<u>£1,350,819</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		118,956	(176,103)
		<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>£1,475,206</u>	<u>£1,350,819</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	776	660
Responsible UK Income Fund Units	403	358
COIF Charities Funds Investment Fund Units	38,132	37,873
Property Fund Units	0	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>

THE WILLOUGHBY MEMORIAL TRUSTNOTES TO THE ACCOUNTS31ST 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>
	<u>£</u>	<u>£</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>

