

THE WILLOUGHBY MEMORIAL TRUST

TRUSTEES' REPORT

and

A C C O U N T S

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

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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

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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

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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>2 0 2 4</u>		<u>2 0 2 3</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>			<u><u>-£2,609</u></u>			<u><u>£5,431</u></u>

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>£</u>	<u>£</u>	<u>£</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
<u>Balance carried forward</u>	<u>£63,107</u>	<u>£37,981</u>	<u>£1,407,050</u>
<u>31st December 2024</u>			
		<u>Total Funds</u>	<u>£1,508,138</u>

THE WILLOUGHBY MEMORIAL TRUSTSTATEMENT 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			1,476,215		1,440,674
			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				0	
			57,913		34,531
Less: Outstanding accounts			(25,991)		
			<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
Add: Surplus on Investments					
- Realised		0		0	
- Unrealised		35,541		118,956	
		<u>35,541</u>	<u>35,541</u>	<u>118,956</u>	<u>118,956</u>
			1,407,050		1,371,509
<u>General Fund</u>					
Balance brought forward		65,716		60,285	
Add: Transfer (to)/from Trust Fund		0		0	
Add: (Deficit)/Surplus for the year		<u>(2,609)</u>	<u>63,107</u>	<u>5,431</u>	<u>65,716</u>
<u>Educational Grants Fund</u>					
Balance brought forward		37,981		37,981	
Add: Surplus for the year		<u>0</u>	<u>37,981</u>	<u>0</u>	<u>37,981</u>
			<u>£1,508,138</u>		<u>£1,475,206</u>

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



 Lady Willoughby de Eresby
 MR SEBASTIAN MICHEL

THE WILLOUGHBY MEMORIAL TRUSTNOTES TO THE ACCOUNTS31ST 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> </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 TRUSTNOTES TO THE ACCOUNTS31ST DECEMBER 2024**3) 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>

