

THE SPIRIT OF NORMANDY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5TH APRIL 2022

THE SPIRIT OF NORMANDY TRUST

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FOR THE YEAR ENDED
5TH APRIL 2022**

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THE SPIRIT OF NORMANDY TRUST

TRUST INFORMATION

Principal Address

C/O Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Trustees

Ian H Stewart CM
Flaminia Martin
Richard Palusinski (Chairman)
Mark Waring
Peter Lankester
Angela Tait
Barry Firth MBE
Emma Simons

Bankers

Scottish Widows Bank plc
PO Box 883
Leeds
LS1 9TY

Royal Bank of Scotland
Holts Farnborough Branch
200 Fowler Avenue
Farnborough Business Park
Farnborough
Hampshire
GU14 7JP

Investment Managers

BlackRock Investment Management (UK) Limited
PO Box 545
Darlington
DL1 9TQ

**Independent
Examiner**

Mark Dickinson FCA
Wise & Co.
Chartered Accountants
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

**Charity Registration
Number**

1038121

THE SPIRIT OF NORMANDY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2022

1. Legal Status

The Trust was created by a deed dated 9 May 1994. The Trustees hold the capital and income on trust to apply it as they think fit for the two primary objectives of the Trust.

The Trust is registered under the Charities Act 1993, Charity Registration Number 1038121.

2. Objects of the Trust

The primary objects of the Trust are to provide financial assistance for the veterans of the three Services in need and their dependants, and also to increase the knowledge, understanding and appreciation of the general public of the events leading up to and culminating in the Normandy Landings and their historical significance.

3. Achievements and Performance/ Public Benefit

a) D Day 77 Commemorations

With Covid restrictions in place it proved impossible to undertake a veterans' pilgrimage visit to Normandy in June. This was particularly unfortunate as the new British Normandy Memorial was completed and due to be opened to the public as part of the commemorations. Alternative arrangements were made by the Normandy Memorial Trust for a ceremony to be held at the memorial in Ver sur Mer, attended almost entirely by French residents and live streamed to the National Memorial Arboretum in the UK. We were able to support a number of veterans to attend the event in the UK.

In October, with Covid restrictions having been eased slightly, we were able to take seven veterans to Normandy, along with a support team, to carry out a number of commemorative events across Normandy and to visit the new British Normandy Memorial. This proved to be a very moving and emotional visit, placing significant demands on our support team.

A group of veterans represented the Trust, taking part in the Royal British Legion Remembrance Parade at the Cenotaph, London.

b) Education

Following our successful introduction of a VE Day poster competition for schools, the Trust ran another competition on the same theme this year. This provides an opportunity for pupils to engage in our work if they are more visually inclined rather than using only the written word. The number of entries increased this year and it is clear that this needs to become an annual fixture in our calendar.

We had an exceptionally high number of entries in our annual schools competition, which was very encouraging. The continuing effects of Covid meant that we were unable to hold a schools prize giving event, so individuals and schools were notified of their success and prizes sent by post and/or direct payment to bank accounts. Some prizes were presented at local school assemblies by teaching staff. We continue to work in conjunction with the Young Historian Project, part of the Historical Association.

As part of the broader public education programme, the Trust made arrangements for memorial poppies to be placed in the Spirit of Normandy Trust area at the Field of Remembrance at Westminster. The Trust also arranged for a number of veterans to parade at the Cenotaph in London on Remembrance Sunday.

THE SPIRIT OF NORMANDY TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5TH APRIL 2022

c) Welfare.

The Trust works closely with SSAFA Forces Help to identify and provide support for veterans of the Normandy Campaign who find themselves in need. Financial support provided typically contributes towards mobility issues, quality of life issues and respite care.

As Covid restrictions curtailed our ability to run a reunion event during the year, additional effort was put in by Trustees to maintain telephone contact with veterans to assist in their mental welfare.

The Trust has played a leading role in supporting families with funeral arrangements as veterans have passed away.

4. Financial Review

The financial activities and position of the Trust are shown in the annexed accounts. The main demands on our resources this year arose from the event at the National Memorial Arboretum, the pilgrimage visit to Normandy and veteran attendance at the RBL Remembrance Parade. Our resources were bolstered by fund raising events during the year, donations by individuals and groups and the loan of vehicles from Kia Cars for the Normandy trip. These generous donations have ensured that our reserves have been maintained above the minimum level agreed by the Trustees as a satisfactory operating reserve.

The appointment of a new Treasurer this year has brought about a sharper focus on day to day financial matters, ensured that the Trustees are well informed about our current position on a regular basis and is providing a view on clearer budgeting.

5. Grants

Our grant making facility is now firmly established. Working in conjunction with other charities the Trust seeks to provide funds for wheelchairs, stair lifts and scooters for veterans and other items to improve quality of life. This year there has been little demand on our grant making facilities, but this is always a variable and unpredictable area of our work.

6. Future Developments

Consideration is being given to how we might continue to deliver reunion events, possibly linked to schools prize giving, as this is an essential means of gathering veterans together whilst they are still able. The Trust is considering a more localised approach, possibly using two venues across a broader geographical area of the country to reduce travelling demands as veterans become less mobile.

The Trust is also working closely with the Taxi Charity for Military Veterans, Blind Veterans UK and the Not Forgotten Association to provide opportunities for veterans to attend events in the UK and Normandy, recognising their unique contribution to our present-day society.

We maintain an effective working partnership with the Royal British Legion, seeking to keep the veterans at the forefront of appropriate commemorative events planned by the Legion in France and the UK. Good working relationships are also in place with the Mairies at Caen, Arromanches and Colleville Montgomery in Normandy.

As the financial year draws to a close there are still some challenges brought about by Covid 19. This will clearly impact on our plans for the coming year and the ways in which we provide support to our veteran community to ensure that this vulnerable group is able to engage with our activities, yet be kept as safe as possible. Flexibility and imagination will be the key to maintaining appropriate activities to meet our charitable purposes.

7. Funds

All charitable funds are held to further the objects of the Trust. These funds are available and are adequate to fulfil the obligations of the Trust.

THE SPIRIT OF NORMANDY TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5TH APRIL 2022

8. Investment Powers

Under the Trust Deed, the Trust has the power to make any investment which the Trustees see fit. BlackRock Investment Management (UK) Limited invest all of the funds into the Armed Forces Charities Growth and Income Fund.

9. Reserves

The Trustees are resolved to ensure that income is expended upon the objects of the Trust and are satisfied that sufficient reserves exist for this purpose.

10. Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

11. General

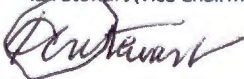
The financial statements comply with current statutory requirements and with the Trust's Governing document.

12. Trustees Appointment

New Trustees are agreed in general discussion by a majority of the Trustees. All new Trustees are provided with a copy of the Charity Commission guide "The Essential Trustee: What you need to know" and are encouraged to participate in appropriate training.

For and on behalf of the Trustees:

Trustee : Ian Stewart (Vice Chairman)



Dated : 21.10.2022

THE SPIRIT OF NORMANDY TRUST

REPORT OF THE INDEPENDENT EXAMINER UNDER SECTION 144 OF THE CHARITIES ACT 2011 TO THE TRUSTEES OF THE SPIRIT OF NORMANDY TRUST

I report on the financial statements for the year ended 5th April 2022 as set out on pages seven to eleven.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

Respective responsibilities of trustees and independent 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(2) of the Charities Act 2011 (the 2011 Act) 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 Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 seeking 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 Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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.

THE SPIRIT OF NORMANDY TRUST

**REPORT OF THE INDEPENDENT EXAMINER
UNDER SECTION 144 OF THE CHARITIES ACT 2011
TO THE TRUSTEES OF THE SPIRIT OF NORMANDY TRUST**

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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.

M. Dickinson

**Mark Dickinson FCA
Wise & Co.
Chartered Accountants
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT**

Dated :

25 / 10 / 22

THE SPIRIT OF NORMANDY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
5TH APRIL 2022

	Notes	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022 £	Total Funds 2021 £
Income and Endowments					
Donations received	3	90	36,341	36,431	10,031
Libor Government funding for Veterans		21,600	-	21,600	-
Normandy Trip		-	-	-	-
Income tax recoverable on gift aid donations		-	429	429	307
Deposit interest received		-	33	33	41
Investment income		-	1,416	1,416	1,255
Total Income		21,690	38,219	59,909	11,634
Expenditure					
Charitable Activities	4				
Young Historian Project - Prizes		-	1,546	1,546	1,033
Young Historian Project - Catering & Other Costs		-	-	-	550
Young Historian Project - Hector Duff Prize		380	-	380	525
VE Day Poster Competition		-	435	435	287
VE Day Gift Boxes & Cards for Veterans		-	-	-	900
Donations Granted - Welfare	4	-	467	467	50
Subscriptions		-	115	115	65
Poppies / Poppy Wreath & Cross		-	150	150	-
Field of Remembrance		-	203	203	180
Independent Examiner Fee		-	1,110	1,110	1,110
Printing Postage & Admin		-	666	666	439
Telephone		-	403	403	404
Insurance		-	258	258	258
Miscellaneous Gifts		-	439	439	114
Travel Costs		-	465	465	-
Normandy Trips		21,600	22,125	43,725	-
Cenotaph		-	2,318	2,318	-
Tower of London		-	670	670	-
National Memorial Arboretum		-	2,669	2,669	-
Total Expenditure		21,980	34,039	56,019	5,914
Net Income/Expenditure and net movement in funds before gains and losses on investments		(290)	4,180	3,890	5,720
Net gains/(losses) on investments	5	-	2,957	2,957	8,438
Net movement in funds before transfers		(290)	7,137	6,847	14,157
Gross transfers between funds		-	-	-	-
Net Movement in Funds for the Year		(290)	7,137	6,847	14,157
Balance at 6 April 2021		3,095	84,720	87,815	73,657
Balance at 5 April 2022		2,805	91,858	94,663	87,815

The statement of financial activities includes all gains and losses recognised in the year.

None of the Trust's activities were acquired or discontinued during the current and previous years.

The notes on pages 9 to 11 form part of these accounts

THE SPIRIT OF NORMANDY TRUST

STATEMENT OF FINANCIAL POSITION
AS AT
5TH APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Investments	5		50,807		46,433
			<u>50,807</u>		<u>46,433</u>
Current Assets	6				
Income Tax Recoverable - Gift Aid		804		375	
Prepayment - Insurance		258		258	
- France October 2021 costs		-		10,080	
- France June 2022 costs		3,536		-	
Royal Bank of Scotland - Holts		7,468		7,490	
Scottish Widows Deposit Account		30,454		33,921	
Royal Bank of Scotland - Savings		<u>3,876</u>		<u>11,819</u>	
		46,396		63,942	
Creditors (Amounts falling due within one year)	7	<u>2,540</u>		<u>22,560</u>	
Net Current Assets			<u>43,856</u>		<u>41,382</u>
Net Assets			<u>94,663</u>		<u>87,815</u>

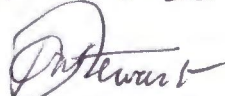
Represented by:

Unrestricted Funds		91,858	84,720
Restricted Funds	8	2,805	3,095
Charitable Funds		<u>94,663</u>	<u>87,815</u>

On Behalf of the Trustees

Approved by the Trustees on: 21:10:2022

Trustee: Ian Stewart (Vice Chairman)



The notes on pages 9 to 11 form part of these accounts

THE SPIRIT OF NORMANDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2022

1. Accounting Policies

a) Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Income

Income including donations is accounted for on a receivable basis.

c) Resources expended

Charitable activities costs include governance costs.

d) Investments

Investments are managed under discretionary agreements by Blackrock Investment Management (UK) Limited.

Investments are accounted for by reference to the bargain date shown by the contract note issued in respect of their purchase or disposal.

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

e) Fund Accounting

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the charity's objectives.
Restricted funds represent funds held for a specific purpose.

f) Taxation

As a qualifying charity, the Trust is not liable to UK taxation.

2. Trustee Remuneration

No Trustee received any remuneration in respect of their services during the period.

Expenses of £403 incurred by 2 Trustees in the performance of their duties were reimbursed (2021: £758 reimbursed to 2 Trustees).

No meeting costs were paid on behalf of all Trustees in the current or previous years.

THE SPIRIT OF NORMANDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5TH APRIL 2022

3. Donations received

	2022 £	2021 £
Unrestricted		
Southend Veterans	-	2,000
Sheffield Veterans	5,500	-
Rowan Bentall Charity Trust	500	500
Award Productions Ltd	125	60
Other Donations and Just Giving	30,216	4,820
Return of Unused Welfare Donations	-	852
Total Unrestricted Donations Received	<u>36,341</u>	<u>8,231</u>
Restricted		
Hector Duff Prize	90	1,800
Normandy Memorial Trip	21,600	-
Total Restricted Donation Received	<u>21,690</u>	<u>1,800</u>

4. Charitable activities

In 2022 the expenditure on charitable activities was £56,019 (2021: £5,914, £525 from restricted) £21,980 of which was expenditure from restricted funds. A split of the donations granted out of the Normandy Veterans Welfare Fund is shown below.

Donations granted - Welfare	2022 £	2021 £
Alarm fitted in a veteran's home	329	-
Veterans travel for events and lunch for a veteran	138	-
Help with a veteran's removal expenses	-	50
Total welfare donations made	<u>467</u>	<u>50</u>
Donations made from unrestricted reserves	<u>467</u>	<u>50</u>

5. Investments

	2022 £	2021 £
Listed Investments		
Armed Forces Charities Growth & Income Fund	50,807	46,433
	<u>50,807</u>	<u>46,433</u>
Movement in Market Value		
Market value at 6th April 2021	46,433	36,740
Acquisitions at cost	1,416	1,255
Disposals at open book value	-	-
Net Gain/(losses) on revaluations in the year ended 5 April 2022	2,957	8,438
Market value at 5th April 2022	<u>50,807</u>	<u>46,433</u>
Historical cost at 5th April 2022	<u>32,670</u>	<u>31,254</u>

All investments are carried at their fair value. Holdings in growth and income funds are at the bid price.

THE SPIRIT OF NORMANDY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5TH APRIL 2022**

6. Current Assets

Debtors of £40 relate to restricted funds, the remainder relating to unrestricted funds.
(2021: £40 restricted, remainder unrestricted funds.)

Cash at bank balances were as follows: total £41,798, unrestricted funds £39,033, restricted funds £2,765
(2021: total £53,229, unrestricted funds £28,574, restricted funds £24,655).

7. Creditors (Amounts falling due within one year)

	2022 £	2021 £
Independent Examiner Fees	960	960
Deferred Income - Libor Government Funding for Veterans France T	-	21,600
Deferred income - Normandy June 2022	1,580	-
	<u>2,540</u>	<u>22,560</u>
Unrestricted	2,540	960
Restricted	-	21,600

8. Restricted Funds

Hector Duff Prize - this fund was set up to be spent on prizes for the schools on the Isle of Man who enter the Trust's annual Young Historian competition.

	Hector Duff Prize
Balance brought forward	3,095
Incoming resources	90
	<u>3,185</u>
Resources Expended	(380)
	<u>2,805</u>

Libor Government funding - received £21,600 in the accounts year 2020 which was for specific veterans to travel to France for memorial events. The events took place in the year, so the funding has been taken to restricted income in the year. All of this funding has been spent on the memorial event in the year.