

THE SPIRIT OF NORMANDY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2023

THE SPIRIT OF NORMANDY TRUST

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FOR THE YEAR ENDED
5 APRIL 2023**

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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 Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Charity Registration Number	1038121

THE SPIRIT OF NORMANDY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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 78 Commemorations

Things have really recovered from the issues we experienced during the worst of the Covid infections. Ceremonies for D Day 79 were very well attended. The ceremonies at Colleville Montgomery and Arromanches were attended by capacity crowds. We were able to take 7 veterans to Normandy for the annual commemorations, all of whom were aged 98 years and over. In order to ensure their welfare, we travel with full medical teams.

A group of veterans represented the Trust, taking part in the Royal British Legion Remembrance Parade at the Cenotaph, London. Hotel accommodation was provided and our support team attended to look after welfare issues.

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.

Again, we had a very high number of entries in our annual schools competition, which was very encouraging. Having progressed past the restrictions imposed by Covid, we were able to attend schools to make prize presentations. 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.

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.

THE SPIRIT OF NORMANDY TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

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 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. We are aware that we are approaching a financially demanding time with D Day 80 in 2024 and much of our efforts are being directed to ensuring that we have sufficient funds to support the number of veterans who wish to attend. Invariably hotel and travel costs increase at major anniversaries and we have plans in hand to meet that challenge.

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 as smaller local events, rather than national events, to recognise that the veterans are ageing and long journeys are not helpful for them. This is an essential means of gathering veterans together whilst they are still able.

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.

We have a great deal to do now to plan for D Day 80 in 2024. 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.

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.

THE SPIRIT OF NORMANDY TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

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

Dated : 27 January 2024

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 2023 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.

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.

**Mark Dickinson FCA
Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT**

Dated : 29 January 2024

THE SPIRIT OF NORMANDY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
5 APRIL 2023

	Notes	Restricted Funds 2023	Unrestricted Funds 2023	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments					
Donations received	3	-	35,802	35,802	36,431
Libor Government funding for Veterans		-	-	-	21,600
Normandy Trip					
Income tax recoverable on gift aid donations		-	13	13	429
Deposit interest received		-	144	144	33
Investment income		-	1,742	1,742	1,416
Total Income		-	37,700	37,700	59,909
Expenditure					
Charitable Activities	4				
Young Historian Project - Prizes		-	1,360	1,360	1,546
Young Historian Project - Hector Duff Prize		390	-	390	380
VE Day Poster Competition		-	240	240	435
Promotional and Gifts		-	1,234	1,234	-
Donations Granted - Welfare	4	-	548	548	467
Subscriptions		-	-	-	115
Poppies / Poppy Wreath & Cross		-	564	564	150
Field of Remembrance		-	203	203	203
Independent Examiner Fee		-	1,464	1,464	1,110
Printing Postage & Admin		-	227	227	666
Telephone		-	403	403	403
Insurance		-	258	258	258
Miscellaneous Gifts		-	406	406	439
Travel Costs		-	797	797	465
Heritage Projects - Spinnaker Tower Visit		-	600	600	-
Normandy Trips		-	29,156	29,156	43,725
Cenotaph		-	2,484	2,484	2,318
Tower of London		-	-	-	670
National Memorial Arboretum		-	159	159	2,669
		390	40,103	40,493	56,019
Total Expenditure		390	40,103	40,493	56,019
Net Income/Expenditure and net movement in funds before gains and losses on investments		(390)	(2,403)	(2,793)	3,890
Net gains/(losses) on investments	5	-	(5,451)	(5,451)	2,957
Net movement in funds before transfers		(390)	(7,854)	(8,244)	6,847
Gross transfers between funds		-	-	-	-
Net Movement in Funds for the Year		(390)	(7,854)	(8,244)	6,847
Balance at 6 April 2022		2,805	91,858	94,663	87,815
Balance at 5 April 2023		2,415	84,004	86,419	94,663

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
5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Investments	5		47,098		50,807
			<u>47,098</u>		<u>50,807</u>
Current Assets	6				
Income Tax Recoverable					
- Gift Aid		13		804	
Prepayment					
- Insurance		258		258	
- France June 2022 costs		-		3,536	
- France June 2023 costs		32,867		-	
Royal Bank of Scotland - Holts		3,893		7,468	
Scottish Widows Deposit Account		30,558		30,454	
Royal Bank of Scotland - Savings		<u>7,944</u>		<u>3,876</u>	
		75,532		46,396	
Creditors (Amounts falling due within one year)	7	<u>36,210</u>		<u>2,540</u>	
Net Current Assets			<u>39,322</u>		<u>43,856</u>
Net Assets			<u>86,419</u>		<u>94,663</u>
Represented by:					
Unrestricted Funds			84,004		91,858
Restricted Funds	8		2,415		2,805
Charitable Funds			<u>86,419</u>		<u>94,663</u>

On Behalf of the Trustees

Approved by the Trustees on: 27 January 2024

Trustee: Ian Stewart

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 5 APRIL 2023

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 (2022: £403 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
5 APRIL 2023

3. Donations received	2023 £	2022 £
Unrestricted		
Southend Veterans	2,651	-
Sheffield Veterans	-	5,500
Rowan Bentall Charity Trust	500	500
Award Productions Ltd	-	125
Northcott Global Solutions	7,000	-
Other Donations and Just Giving	25,651	30,216
Total Unrestricted Donations Received	<u>35,802</u>	<u>36,341</u>
Restricted		
Hector Duff Prize	-	90
Normandy Memorial Trip	-	21,600
Total Restricted Donation Received	<u>-</u>	<u>21,690</u>

4. Charitable activities

In 2023 the expenditure on charitable activities was £40,493 (2022: £56,019, £21,980 from restricted) £1,970 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	2023 £	2022 £
Alarm fitted in a veteran's home	319	329
Veterans travel for events and lunch for a veteran	-	138
Help with a veteran's insurance expenses	229	-
Total welfare donations made	<u>548</u>	<u>467</u>
Donations made from unrestricted reserves	<u>548</u>	<u>467</u>

5. Investments	2023 £	2022 £
Listed Investments		
Armed Forces Charities Growth & Income Fund	47,098	50,807
	<u>47,098</u>	<u>50,807</u>
Movement in Market Value		
Market value at 6th April 2022	50,807	46,433
Acquisitions at cost	1,742	1,416
Disposals at open book value	-	-
Net Gain/(losses) on revaluations in the year ended 5 April 2023	(5,451)	2,957
Market value at 5th April 2023	<u>47,098</u>	<u>50,807</u>
Historical cost at 5th April 2023	<u>32,670</u>	<u>32,670</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 5 APRIL 2023

6. Current Assets

Debtors of £26,400 relate to restricted funds, the remainder relating to unrestricted funds.

(2022: £40 restricted, remainder unrestricted funds.)

Cash at bank balances were as follows: total £42,395, unrestricted funds £39,980, restricted funds £2,415.

(2022:total £41,798,unrestricted funds £39,033, restricted funds £2,765).

7. Creditors (Amounts falling due within one year)

	2023 £	2022 £
Independent Examiner Fees	960	960
Deferred Income - Libor Government Funding for Veterans France Trip	14,400	-
Deferred income - Normandy June 2023	20,850	1,580
	<u>36,210</u>	<u>2,540</u>
Unrestricted	9,810	2,540
Restricted	26,400	-

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	2,805
Incoming resources	-
	<u>2,805</u>
Resources Expended	(390)
	<u>2,415</u>

Libor Government funding of £11,200 and a donation of £10,000 from RBL City of London branch was received in the year specifically for the Normandy trip which will take place after the year end.

A donation was received from the Royal Navy Benevolent Fund of £5,200, which is restricted to support Royal Navy and Royal Marines veterans attending the Normandy trip.

The income has been deferred in the accounts for the year ended 31 March 2023.