

**THE SPIRIT OF NORMANDY TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2024**

**THE SPIRIT OF NORMANDY TRUST  
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FOR THE YEAR ENDED  
5 APRIL 2024**

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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	1038121

**THE SPIRIT OF NORMANDY TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**5<sup>th</sup> APRIL 2024**

**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 who are in need and for their dependants, and 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 79 Commemorations**

We were honoured to take seven veterans to Normandy for the D Day 79 commemorations. All of the veterans were aged from 99 years upwards. The ceremonies at Colleville Montgomery and Arromanches were again attended by capacity crowds. In order to ensure their welfare, we travel with full medical teams. There was exceptional media interest in the pilgrimage, which gave us something of an insight into the level of interest that we are likely to experience for D Day 80 in the coming financial year.

A small group of veterans were hosted at the International Bomber Command Centre and the Battle of Britain memorial Flight in the early autumn. The Trust provided hotel accommodation and logistics support for the visit. Similarly, a group of veterans were hosted by the Association of Dunkirk Little ships for a day cruise on the River Thames, with this Trust providing transport and logistics support.

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 past successes with the VE Day poster competition for schools, the Trust ran another competition this year themed on D Day 80. 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 again this year and this will continue to be an annual fixture in our calendar.

Again, we had a very high number of entries in our annual schools competition, which was very encouraging. Trustees 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.

**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.

Trustees continue to maintain telephone contact with veterans to assist in their mental welfare. We are also keen to maintain a calendar of smaller events to give veterans the opportunity to undertake interesting visits that are properly managed and suitable for their mobility and welfare needs.

The Trust has again played a leading role in supporting families with funeral arrangements as veterans have passed away, liaising with serving military personnel to provide a fitting send off for the veterans.

**THE SPIRIT OF NORMANDY TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**5<sup>th</sup> APRIL 2024**

**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 events in Lincolnshire as well as 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 and Lincolnshire visit. 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. Invariable 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, fall down alarms 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**

It is clear that nationally based reunion events are no longer practical and we are building up a network of smaller, localised visits that are interesting and appropriate for the veterans. In doing this we seek to provide regular stimuli for them, giving them goals to maintain their sense of wellbeing. The Trust will continue to provide transport and welfare support for these visits.

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.

The planning momentum for D Day 80 in 2024 is gathering pace and is stretching our personnel resources somewhat. A D Day 80 Press Launch day was held in the Spring of 2024 with the aim of reducing the likely media pressure on the veterans for the duration of the pilgrimage in June. Financial resources for the D Day 80 pilgrimage are building well and there are no concerns about our ability to meet the financial demands that are budgeted to occur from this trip.

The Trustees are beginning the process of considering our longer-term future in the education field, which will be our main purpose as the veterans sadly pass from our midst.

**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 the funds into the Armed Forces Charities Growth & Income Fund.

**9. Reserves**

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

**THE SPIRIT OF NORMANDY TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**5<sup>th</sup> APRIL 2024**

**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. Trustee 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: Richard S Palusinski (Chairman)

Dated: 20 August 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 2024 as set out on pages six to ten.

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.

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

Dated : 28 January 2025

**THE SPIRIT OF NORMANDY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED  
5 APRIL 2024**

Income and Endowments	Notes	Year to 5 April 2024			Year to 5 April 2023		
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		£	£	£	£	£	£
Donations received	3		68,941	68,941		35,802	35,802
Gift Aid Tax recovered			0	0		13	13
Investment Income			906	906		1,742	1,742
Deposit interest received			622	622		144	144
<b>Total Income</b>		<b>0</b>	<b>70,469</b>	<b>70,469</b>	<b>0</b>	<b>37,701</b>	<b>37,701</b>
<b>Expenditure</b>							
<b>Charitable Activities</b>	4						
Young Historian Project – Prizes			1,830	1,830		1,360	1,360
Young Historian Project - Hector Duff Prize		280	0	280	390	0	390
VE Poster Competition			0	0		240	240
Promotional and Gifts			4,817	4,817		1,234	1,234
Donations Granted - Welfare	4		3,463	3,463		548	548
Poppies / Poppy Wreath & Cross			350	350		564	564
Field of Remembrance			219	219		203	203
Independent Examiner Fee			1,440	1,440		1,464	1,464
Printing Postage & Admin			531	531		229	229
Telephone			275	275		403	403
Insurance			258	258		258	258
Misc Gifts			1,066	1,066		406	406
Travel Costs			1,636	1,636		796	796
Fundraising Event - Spinnaker Tower			0	0		600	600
Normandy Trips			50,194	50,194		29,156	29,156
Cenotaph			620	620		2,484	2,484
Misc Expenses			814	814		0	0
National Memorial Arboretum			0	0		159	159
<b>Total Expenditure</b>		<b>280</b>	<b>67,513</b>	<b>67,793</b>	<b>390</b>	<b>40,104</b>	<b>40,494</b>
<b>Net Income/Expenditure and net movements in funds before gains and losses in investments</b>		<b>-280</b>	<b>2,956</b>	<b>2,676</b>	<b>-390</b>	<b>-2,403</b>	<b>-2,793</b>
<b>Net Gains (-losses) on revaluation of investment</b>	5		1,931	1,931		-5,451	-5,451
<b>Net movement in funds in funds for the year</b>		<b>-280</b>	<b>4,887</b>	<b>4,607</b>	<b>-390</b>	<b>-7,854</b>	<b>-8,244</b>
<b>Balance on 6 April 2023</b>		<b>2,415</b>	<b>84,004</b>	<b>86,419</b>	<b>2805</b>	<b>91858</b>	<b>94,663</b>
<b>Balance on 6 April 2024</b>		<b>2,135</b>	<b>88,891</b>	<b>91,026</b>	<b>2,415</b>	<b>84,004</b>	<b>86,419</b>

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 8 to 10 form part of these accounts.



# THE SPIRIT OF NORMANDY TRUST

## STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2024

		2024		2023	
Fixed Assets	Notes	£	£	£	£
Investments	5		49,935		47,098
<b>Current Assets</b>	<b>6</b>				
D-day 80 costs prepaid		48,419		32,865	
Gift Aid Recoverable		0		13	
Insurance prepaid		0		258	
Royal Bank of Scotland - Current		2,980		3,893	
Royal Bank of Scotland - Business Reserve		32,684		7,944	
Scottish Widows - Deposit Account		26,443		30,558	
		<u>110,526</u>		<u>75,531</u>	
<b>Less Current Liabilities (falling due within one year)</b>	<b>7</b>				
D-day 80 income deferred		50,235		20,850	
Libor Government funding for 2024/25		18,000		14,400	
Independent Examiner Fees		1,200		960	
		<u>69,435</u>		<u>36,210</u>	
<b>Net Current Assets</b>			<u>41,091</u>		<u>39,321</u>
<b>Net Assets</b>			<u><b>91,026</b></u>		<u><b>86,419</b></u>
<b>Represented by</b>					
Unrestricted			88,891		84,004
Restricted			2,135		2,415
<b>Charitable Funds</b>			<u><b>91,026</b></u>		<u><b>86,419</b></u>

### On Behalf of the Trustees

Approved by the Trustees on: 27 January 2025

Trustee -



## THE SPIRIT OF NORMANDY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

#### 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 £1,636 incurred by 2 Trustees in the performance of their duties were reimbursed (2022/23: £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 2024

	2023/24	2022/23
	£	£
<b>3. Donations received</b>		
<b>Unrestricted</b>		
Southend Veterans	0	2,651
Rowan Bentall Charity Trust	500	500
Northcott Global Solutions	0	7,000
LIBOR Government Funding	14,400	21,600
Royal Naval Benevolent Trust	5,200	0
Royal British Legion	10,000	0
Regimental Support Services	18,000	0
Other Donations and Just Giving	20,841	4,051
<b>Total Unrestricted Donations Received</b>	<b>68,941</b>	<b>35,802</b>
<b>Restricted</b>		
Hector Duff Prize	0	0
Normandy Memorial Trip	0	0
<b>Total Restricted Donation Received</b>	<b>0</b>	<b>0</b>

### 4. Charitable activities

In 2024 the expenditure on charitable activities was £67,793 (2023, £40,494 restricted £1,970) of which expenditure from restricted funds amounted to £280.

<b>Donations granted – Welfare</b>	<b>2023/24</b>	<b>2022/23</b>
	£	£
Alarm fitted in a veteran's home	351	319
Veterans travel for events	1,779	0
Help with a veteran's insurance expenses	1,333	229
<b>Total welfare donations made</b>	<b>3,463</b>	<b>548</b>
 Donations made from unrestricted reserves	 <b>3,463</b>	 <b>548</b>

<b>5. Investments</b>	<b>2023/24</b>	<b>2022/23</b>
<b>Listed Investments</b>	£	£
Armed Forces Charities Growth & Income Fund	49,935	47,098
	<b>49,935</b>	<b>47,098</b>
<b>Movement in Market Value</b>		
Market value at 6th April 2023	47,098	50,807
Acquisitions at cost	906	1,742
Disposals at open book value - -	0	0
Net Gain/(losses) on revaluations in the year ended 5 April 2024	1,931	-5,451
<b>Market value on 5th April 2024</b>	<b>49,935</b>	<b>47,098</b>
Historical cost on 5th April 2024	32,670	32,670

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 2024

#### 6. Current Assets

Debtors of £48,419 relate to restricted funds for the Normandy trip of June 2024.

(2023: £26,400 restricted, remainder unrestricted funds.)

Cash at bank balances were as follows: total £62,107, unrestricted funds £59,972, restricted funds £2,135

(2023: total £42,395, unrestricted funds £39,980, restricted funds £2,415).

#### 7. Creditors (Amounts falling due within one year)

	2023/24	2022/23
	£	£
Independent Examiner Fees	1,200	960
Deferred Income - Libor Government Funding for Veterans France Trip	18,000	14,400
Deferred income - Normandy June 2024	50,235	20,850
	<u>69,435</u>	<u>36,210</u>
Unrestricted	11,618	9,810
Restricted	57,817	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	2,415
Incoming resources -	<u>0</u>
	2,415
Resources Expended	<u>-280</u>
	<u>2,135</u>

Libor Government funding of £18,000 and various donations including a donation of £11,400 from The Veterans Foundation and £13,000 from Leidos Inc was received in the year specifically for the Normandy trip which will take place after the year end.

The income has been deferred in the accounts for the year ended 5th April 2024