

THE NORMANDY MEMORIAL TRUST LTD

England & Wales · Charity number 1168973

Details

Status	Registered
Legal form	Charitable company
Company number	10210480
Registered	2016-08-30
Register	View on the Charity Commission register

Contact

Address	56 Warwick Square London SW1V 2AJ
Phone	02078280818
Email	info@normandymemorialtrust.org
Website	www.normandymemorialtrust.org

Activities

Objects: (1) TO PROMOTE GOOD CITIZENSHIP AMONG THE PUBLIC AND TO PROMOTE THE EFFICIENCY OF THE ARMED FORCES OF THE CROWN BY CREATING AND OPERATING A FITTING AND PERMANENT PUBLIC MEMORIAL IN NORMANDY, FRANCE TO THOSE MEMBERS OF THE BRITISH ARMED FORCES, INCLUDING MEMBERS OF OTHER SERVICES AND THOSE FROM OTHER NATIONS WHO FOUGHT DIRECTLY ALONGSIDE THEM, WHO GAVE THEIR LIVES IN THE LANDINGS ON 'D-DAY', 6TH JUNE 1944, AND IN THE ASSOCIATED AND SUBSEQUENT FIGHTING WHICH IS COLLECTIVELY KNOWN AS THE 'NORMANDY CAMPAIGN?'; AND (2) TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN THE HISTORY OF D-DAY, THE NORMANDY CAMPAIGN, AND OTHER HISTORICAL CONFLICTS.

Activities: To facilitate the design and construction of a memorial in Normandy, France in tribute to the members of the British armed services and those who served directly with them who died during in the Normandy Campaign of 1944.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- France

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,345,863	£1,265,688	£30,995,926	5
2024-06-30	£2,794,473	£955,698	£30,903,776	0
2023-06-30	£395,072	£850,808	-	-
2022-06-30	£199,131	£734,812	-	-
2021-06-30	£250,966	£248,420	-	-

Trustees

Name	Role	Appointed
Lord Richard DANNATT	Chair	2017-07-13
Baroness Gabrielle Louise BERTIN		2019-05-08
General Sir Peter Anthony WALL		2017-03-28
JOHN CONACHER HARRISON		2022-01-18
Lord Arthur Nicholas Winston Soames		2023-02-10
NICHOLAS NEWTON HENSHALL WITCHELL		2016-06-21
Richard Andrew Swallow		2024-11-19
SIR MICHAEL DEREK VAUGHAN RAKE		2017-09-26
Viscount Henry Montgomery		2025-07-15

THE NORMANDY MEMORIAL TRUST LTD

England & Wales - Charity number 1168973

Accounts

Charity Registration No. 1168973

Company Registration No. 10210480 (England and Wales)

THE NORMANDY MEMORIAL TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

THE NORMANDY MEMORIAL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	General Lord Richard Dannatt General Sir Peter Wall Mr David McDonough (Resigned 24 December 2025) Sir Michael Rake Mr Nicholas Witchell Baroness Gabby Bertin Mr John Harrison Professor Lord Ajay Kakkar (Resigned 1 September 2025) Lord Nicholas Soames Mr Richard Swallow (Appointed 19 November 2024) Viscount Henry Montgomery (Appointed 15 July 2025)
Charity registration number	1168973
Company number	10210480
Registered office	56 Warwick Square London SW1V 2AJ
Auditor	TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN
Bankers	Coutts & Co 440 The Strand London WC2R 0QS Barclays Bank Plc 1 Churchill Place London EC14 5HP BNP Paribas 16 Boulevard des Italiens 75009 Paris France
Solicitors (UK)	Russell-Cooke 2 Putney Hill London SW15 6AB
Solicitors (France)	Addleshaw Goddard 32 Avenue Kléber 75116 Paris France

THE NORMANDY MEMORIAL TRUST LIMITED

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THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their report and accounts of The Normandy Memorial Trust Limited ("the Trust") and its subsidiary, SAS NMT Trading France (together "the Group") for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The purpose of the Trust, set out in Paragraph 4 of its Articles of Association, is "to promote good citizenship among the public and to promote the efficiency of the armed forces of the Crown by creating a fitting and permanent public Memorial in Normandy, France to those members of the British Armed Forces, including members of other services and those from other Nations who fought directly alongside them, who gave their lives in the landings on "D-Day", 6th June 1944, and in the associated and subsequent fighting which is collectively known as the "Normandy Campaign".

Public benefit statement

The directors (trustees) confirm that we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Achievements and performance

The Normandy Memorial Trust Limited was incorporated as a private company limited by guarantee at Companies House on 2nd June 2016: Company number 10210480. The Trust was entered onto the Register of Charities on 30th August 2016 with registered charity number 1168973.

The founding directors (trustees) were George Batts (formerly National Secretary of the Normandy Veterans' Association), Alastair Dutch and Nicholas Witchell. A fourth director, Andrew Whitmarsh, was appointed in July 2016.

The Trust's initial funding comprised a grant of £50,000 awarded to the Trust on 9th May 2016 by the Chancellor of the Exchequer from the LIBOR fund. The purpose of this grant was to enable the Trust to carry out an initial feasibility study for the Memorial and to locate an optimum site.

The Trust retained the architect Liam O'Connor of Liam O'Connor Associates. Among other projects Mr O'Connor had designed the Bomber Command Memorial in Green Park, London and the Armed Forces Memorial at the National Memorial Arboretum in Staffordshire.

On 5th March 2017 the then Prime Minister Theresa May announced a grant from the LIBOR fund of £20 million to the Trust to facilitate the construction of the British Normandy Memorial.

The Prime Minister said: "We must never forget the courage, sacrifice and selflessness of the British servicemen and women who gave their lives in the D-Day landings."

At a meeting of directors (trustees) on 28th March 2017, Lord Peter Ricketts, formerly British Ambassador to Paris and Permanent Under-Secretary at the Foreign and Commonwealth Office, was appointed as a director (trustee) and elected as Chairman of the board of directors (trustees).

Three further directors (trustees) were appointed: Lord Robin Janvrin, formerly Private Secretary to Her late Majesty Queen Elizabeth II; General Sir Peter Wall, a former Chief of the General Staff and Mr David McDonough.

General Lord Richard Dannatt, a former Chief of the General Staff, was appointed to the board on 13th July 2017; Sir Mike Rake, a former Chairman of BT Group, was appointed a director (trustee) on 26th September 2017.

George Batts resigned from the board in March 2017: he was invited to become a Patron of the Trust. Alastair Dutch stood down from the board on 15th June 2017.

Baroness Gabrielle (Gabby) Bertin was appointed a director (trustee) on 8th May 2019.

In February 2019, the then HRH Prince Charles, Prince of Wales agreed to become the Trust's Royal Patron.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The site chosen for the Memorial is on a hillside overlooking "Gold Beach", one of the beaches where British forces landed on 6th June 1944. It is located in the town of Ver-sur-Mer. The choice of this site was endorsed in a consultation exercise with Normandy Veterans in the spring of 2017.

After some two years of intense preparatory work in 2017 and 2018 focusing on the funding, siting, design and construction of the Memorial (much of which was carried out in close consultation with the French planning authorities and the commune of Ver-sur-Mer), the site was formally inaugurated in a ceremony on 6 June 2019 – the 75th anniversary of D-Day – attended by the then British Prime Minister Theresa May and the President of the Republic of France, Emmanuel Macron.

In September 2019, the then chancellor of the Exchequer announced a further £7 million of public funding for the Memorial.

Main construction work commenced in the summer of 2019. It was undertaken by Eiffage Route, the French company selected by the Trust to be its principal contractors. They were supported by the principal sub-contractors S.McConnell & Sons (stonework), Odorizzi (paving) and Carpenter Oak (timber). Excellent progress was made through the summer and autumn of 2019. This continued over the winter of 2019-20 despite some interruptions caused by severe weather on the Normandy coast. Nonetheless the programme remained on schedule until March 2020 and the onset of the Covid-19 pandemic. The general lockdown imposed by the governments in France, the UK and elsewhere forced the suspension of all construction work.

The Trust actively took steps to monitor the impact and implications of the shutdown through its Project Manager and Contract Administrator. The positive spirit and cooperation of all the contractors in dealing with the challenges of the pandemic permitted a phased resumption of construction work from May 2020 with work being carried out in accordance with the social distancing guidelines set out by the French authorities.

The different components of the Memorial took shape: the central feature known as 'Memorial Court' enclosing the bronze sculpture of three British soldiers by sculptor David Williams-Ellis; the 'D-Day Wall' bearing the names of those lost on D-Day itself; the 160 pergola columns on which are inscribed the names of those lost between 7 June and 31 August 1944; the 'Wreath and Shield' at the centre of the main quadrangle; the 'Waymarkers' orientating the visitor to the 5 D-Day beaches; the "steles" positioned along the Memorial Walkway from the car park to the Memorial which chart the course of the Battle of Normandy and the wildflower meadow below the Memorial, augmenting the atmosphere of tranquillity as the visitor gazes out across Gold Beach.

Major construction continued until October 2020 when the site was formally handed back to the Trust by Eiffage Route. Work on the landscape continued over the winter of 2020-21 by the French landscape contractors Vallois.

The Trust expresses its gratitude to all those (particularly the Commonwealth War Graves Commission) who helped to compile the list of 22,442 names for inscription on the Memorial. This was an original piece of research led by trustee Andrew Whitmarsh and the Trust's lead researcher Jane Furlong.

The Trust is also greatly indebted to all those in Ver-sur-Mer and the wider community who supported the Memorial and to all the individuals and benefactors from trusts and foundations who contributed to the funding of the Memorial. The names of all principal benefactors have been inscribed on one of the side walls of Memorial Court.

The Memorial was officially opened on 6 June 2021 by the Trust's patron the then HRH Prince Charles, Prince of Wales in a live televised link-up between the Memorial site and the National Memorial Arboretum in Staffordshire where a number of Normandy Veterans and other guests gathered.

The Trust has developed an "app" for visitors to enrich the experience of visiting the Memorial. The app acts as a guide around the Memorial and tells many of the individual stories of those whose names are inscribed upon it.

With the completion of the Memorial's construction and its official opening to the public, Lord Peter Ricketts decided to step down as a director (trustee). In a unanimous decision by trustees, the chairmanship of the board of trustees was taken over by Lord Richard Dannatt with effect from 20 October 2021. Lord Ricketts became the Trust's 'Honorary President'.

Mr John Harrison was appointed a director (trustee) on 18 January 2022. The Rt Hon The Lord Kakkar was appointed a director (trustee) on 12 July 2022. Andrew Whitmarsh resigned as a director (trustee) on 28 May 2023.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

With the relaxation of Covid restrictions the summer of 2022 was the first period of 'normal' operation of the Memorial. However visitor numbers from the United Kingdom were significantly lower than in pre-pandemic years. Responses from those who did visit were very positive.

For the Trust, a major task is to ensure that the Memorial remains in the pristine condition befitting such an important national Memorial. To this end the Trust has entered into a commercial contract with the Commonwealth War Graves Commission who employ the full-time staff who maintain the Memorial's grounds and bring their considerable expertise to the task.

For three years from the opening of the Memorial the Trust received no support from the British government towards the costs of the Memorial's maintenance. In the autumn of 2023 the British government agreed to take over the core costs of the care of the Memorial's grounds for a period of three years from April 2024. The trust remains responsible for all the other costs of running the Memorial site: utilities, the maintenance of the public toilets, insurance of the site and the fees of the Trust's small team of consultants. To meet these ongoing costs a small charge is levied for car parking at the Memorial: there are also opportunities for visitors to make electronic donations. The Trust has also set up a "Guardian" scheme which allows supporters to make monthly payments, and a small range of merchandise is offered via the Trust's website.

Lord Nicholas Soames was appointed a director (trustee) on 10 February 2023.

Throughout 2023 the Trust developed plans to create an Education Centre on the Memorial campus to ensure that the significance of the British contribution to D-Day and the stories of some of the men and women whose names are recorded on the Memorial are fully understood and appreciated by younger generations, today and in the future. Consultants Barker Langham were commissioned to produce designs for an Education Centre. The Trust worked closely with STM, the Communauté de Communes, Seules Terre et Mer, to raise funding from the Normandy Region and the Calvados Departement. In the UK, funding for the education centre was received from BAE Systems as 'principal sponsor' and others including the UK Ministry of Defence and the Garfield Weston Foundation. Following an open tender, Eiffage Route were appointed as principal contractors. They worked closely with the construction company Spie Batignolles. Work on the building, to be called 'The Winston Churchill Centre', began in December 2023.

On 6 June 2024 the official British commemoration of the 80th anniversary of D-Day took place at The British Normandy Memorial in the presence of Their Majesties King Charles III and Queen Camilla and the President of the Republic of France Emmanuel Macron and Madame Macron. In pride of place were some 40 Normandy Veterans. In his address, the King spoke of the "profound sense of gratitude" with which all those who lost their lives in the Second World War were remembered. It was, he said, a reminder of the lesson of history that free Nations must always stand together to oppose tyranny.

After the service of commemoration the King (the Trust's Patron) and Queen opened the newly constructed Winston Churchill Centre and viewed its two exhibition galleries, an education room, shop and café. Entrance to the centre is free of charge.

A separate company "SAS NMT Trading France" was set up to handle the commercial operations in the cafe and shop of the Winston Churchill Centre. This company was incorporated in France on 5 June 2024.

A further notable feature of the spring and summer of 2024 was the presence in the wildflower meadow of the Memorial of 1,475 giant silhouettes of British soldiers, sailors and airmen. The figure represented the number of those in British units who lost their lives on D-Day itself. The installation was the work of the British charity Standing with Giants who worked closely with the Trust. The giant silhouettes returned to the Memorial for the spring and summer of 2025 and again in 2026.

The Memorial received an estimated 250,000 visitors over the spring and summer of 2024: a similar number visited in 2025.

Lord Robin Janvrin stepped down as a director (trustee) on 23 July 2024. Mr Richard Swallow was appointed a director (trustee) on 19 November 2024.

Lord Kakkar stepped down as a director (trustee) on 1 September 2025. Mr David McDonough resigned as a director (trustee) on 24 December 2025.

Viscount (Henry) Montgomery of Alamein was appointed a director (trustee) on 15 July 2025.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Throughout the 2025 season, the Trust continued to develop the Winston Churchill Centre's capacity to host school groups and to broaden the scope of its educational offering. That work is continuing in the knowledge that as, sadly, the Veterans and their eye witness testimonies pass on, it is of even greater importance to educate new generations and to explain the significance of D-Day and the United Kingdom's part in the restoration of freedom in Western Europe.

Financial review

As discussed above, on 5 June 2024, a (wholly owned) French company "SAS NMT Trading France" was set up to handle the commercial operations in the café and shop of the Winston Churchill Centre. The café and shop are open between April and October. The company commenced trading in the second half of 2024. Accordingly, these are the first accounts to be prepared on a consolidated basis to show the combined financial transactions of the Trust and of its wholly-owned subsidiary (together "the Group").

The Statement of Financial Activities set out on page 11 of the accounts show how the Group's incoming resources have been expended in the year ended 30 June 2025.

The income amounted to £1,345,863 (2024: £2,794,473), which comprises donations and grants of £736,597 (2024: £1,969,508) (see note 2), revenues generated from charitable activities and trading of £577,323 (2024: £763,618) (see note 3) and investment income of £31,943 (2024: £61,347) (see note 4).

The expenditure amounted to £1,265,688 (2024: £955,698), with £304,343 for costs of raising funds (2024: £42,734) (see note 5), £894,000 (2024: £876,901) on direct charitable expenditure (see note 6) and £67,345 (2024: £36,063) on governance costs (see note 7).

Of the revenue generated from trading, £357,377 came from the café and shop. The costs of raising funds include £393,012 for their operation, so that in its first period the subsidiary incurred a deficit of £35,635. The trustees consider this was a reasonable outcome given the operations were set-up entirely from scratch and also, this inaugural period to 30 June 2025 fell before the Summer months when visitor numbers passing through the café and shop are at a peak.

Moving on, net gains on investments were £11,975 (2024: £107,294).

The resulting surplus for the year was £92,150 (2024: £1,946,069).

The Statement of Financial Position set out on page 12 of the accounts shows the financial position of the Group at 30 June 2025.

Intangible assets of £13,557 (2024: £60,291) are the capital costs incurred in designing and developing the Group's app to enhance the visitor experience at the British Normandy Memorial. Assets under development of £32,905 (2024: £Nil) are the capital costs incurred in creating the virtual reality and learning experience which as at 30 June 2025 was incomplete. Tangible assets of £2,519,675 (2024: £2,589,885) are the capital costs incurred in designing, constructing and fitting out The Winston Churchill Centre. Heritage assets of £26,654,245 (2024: £26,654,245), are the capital costs incurred in acquiring the land at Ver-sur-Mer and for the construction of the British Normandy Memorial.

Investments of £943,551 (2024: £1,002,336) comprise listed investments of £539,004 (2024: £997,460) and cash deposits of £404,547 (2024: £4,876).

Current assets amounted to £306,707 (2024: £1,218,012), which is represented by other receivables of £273,374 (2024: £683,213) and cash at bank of £691,515 (2024: £534,799). Non-current assets comprise other receivables of £33,333 (2024: £67,000).

Current liabilities of £165,760 (2024: £690,574) comprise payables of £46,241 (2024: £40,965) and accruals of £119,519 (2024: £649,609).

At 30 June 2025, the Group had net current assets of £832,462 (2024: £594,438). The total net assets amounted to £30,995,926 (2024: £30,903,776) which is represented by the balances on the restricted income funds and unrestricted income funds of £120,839 (2024: £Nil) and £30,875,087 (2024: £30,903,776) respectively. The Group is committed to maintaining a level of reserves which is prudent to meet on-going liabilities sufficient to ensure that the Memorial can be maintained and to protect the long-term future of its activities. At 30 June 2025, the Group had free reserves of £799,129 (2024: £527,438). The trustees are satisfied that the Group has adequate resources to meet with the ongoing costs to maintain the British Normandy Memorial for the foreseeable future.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Investment policy and performance

The directors (trustees) have the power to invest in such assets as they see fit under paragraph 5 of the company's Articles of Association. The directors' (trustees') objectives are to seek long term capital growth from capital not presently required to meet commitments, nor earmarked for future projects, acting prudently and after taking professional advice.

In October 2021 the board of trustees decided to establish a Finance, Audit, Investment and Risk (FAIR) sub-committee to focus on those issues and with a view to developing a prudent investment policy. The sub-committee held its first meeting on 8th December 2021 with Lord Dannatt in the chair and three other trustees, John Harrison, Mike Rake and Nicholas Witchell. Terms of Reference had been drafted and were agreed: the sub-committee would deal with the complete range of finance, investment, audit and risk issues, incorporating a general overview of all financial issues and reporting to the main board of trustees. Fundraising would be treated as a separate issue. Delegated financial limits and a reserves policy were agreed and an independent investment commentator was appointed.

The Chairman and the independent investment commentator met three investment houses and after discussion with sub-committee members it was decided to appoint Cazenove Capital to handle the trust's investment portfolios in Sterling and Euros. These portfolios were opened in May 2022.

All investments are reviewed by the sub-committee on a regular basis with the trust's investment advisors who report as follows on performance to the end of June 2025:

"Risk assets delivered another resilient twelve month period to 30th June 2025, with global equity markets supported by an improving macroeconomic backdrop as inflation moved closer to central bank targets and economic activity remained broadly stable, particularly in the US. The period witnessed extraordinary volatility as central banks pivoted to cutting interest rates, with the Bank of England reducing rates in August and the Federal Reserve delivering a larger-than-expected 0.5% cut in September, while political upheaval dominated including President Biden's withdrawal from the US presidential race, Donald Trump's election victory and subsequent reciprocal tariffs, France's first successful no-confidence vote since 1962, and the new UK Labour government's fiscal announcements.

Technology and AI-related companies represented a key source of market leadership alongside other cyclical areas benefiting from a firmer growth outlook, with global equities (MSCI World) rising 7.2%, the UK's FTSE 100 gaining 11.3%, despite challenges including Trump's tariff announcements and geopolitical tensions involving Iran-Israel conflicts and Russia-Ukraine uncertainty.

Bond markets experienced mixed conditions as rate cut expectations shifted throughout the year, with UK gilts up while credit spreads tightened, and commodities performed steadily with gold surging 30.2% to record levels above \$3,000 per ounce supported by supply-demand imbalances and geopolitical factors even as Brent crude plummeted 27.4%.

Against this backdrop, the Normandy Memorial Trust Sterling portfolio generated a return of +6.7% for the year to 30th June 2025, whilst the Euro portfolio returned +1.4%."

Structure, governance and management

The Trust is a company limited by guarantee incorporated in England and Wales. The Trust is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1168973.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

General Lord Richard Dannatt	
Lord Robin Janvrin	(Resigned 23 July 2024)
General Sir Peter Wall	
Mr David McDonough	(Resigned 24 December 2025)
Sir Mike Rake	
Mr Nicholas Witchell	
Baroness Gabby Bertin	
Mr John Harrison	
Professor Lord Ajay Kakkar	(Resigned 1 September 2025)
Lord Nicholas Soames	
Mr Richard Swallow	(Appointed 19 November 2024)
Viscount Henry Montgomery of Alamein	(Appointed 15 July 2025)

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Among the Trust's trustees are senior figures who have held senior positions of responsibility within the British Army and the corporate and other sectors. They have been recruited in order to bring to the Trust a range of proven skills and experience and the highest levels of probity and responsibility. All have been appointed by unanimous decisions of the board of trustees.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The trustees meet on a bi-monthly basis to review progress and direct strategy.

The Trust's day to day activities are delegated to Nicholas Witchell as "managing trustee". He is supported by a Finance Manager, a Director of Development focussing on fundraising and relations with the Normandy Veteran community and an Operations Manager (France) focussing on relations with the French authorities, the town of Ver-sur-Mer and the operation of the Memorial and the Winston Churchill Centre.

The trustees are responsible solely for the consideration and authorisation of the funds held by the Trust. All trustees give their time freely. Expenses reimbursed to them are disclosed in Note 9 to the accounts.

In the event of the dissolution of the Trust, the liability of each member is limited to £10.

Future plans

As stated above, the Trust's first priority is to ensure that there is funding for the long-term maintenance of the Memorial.

The Trust is also actively engaged in the management of The Winston Churchill Centre as a facility for visitors and gradually to extend the range of its educational activities. There are also early plans to site a statue of Winston Churchill in proximity to the Memorial and to add further names to the Memorial as an "Addenda". These objectives will constitute a third and final phase of the Memorial's construction.

Risk statement

The trustees are aware of their responsibility to ensure that the major risks to which the Trust is exposed are identified and to establish systems to mitigate those risks. They believe that there are in place adequate controls and systems to mitigate any external and internal risks that the Trust must face.

Trustees' insurance and indemnities

The Trust has entered into qualifying third party indemnity arrangements for the benefit of all trustees in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year.

Fundraising statement

The Trust is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice and the Fundraising Promise. There have been no instances of non-compliance with the Fundraising Regulator to date.

The Trust engages the services of V Fundraising Limited for its fundraising activities. There is regular and ongoing contact with V Fundraising Limited on all fundraising action.

The Trust's fundraising activities includes public appeals through media outlets, such as national newspapers and the Trust's own website, together with an active programme to recruit "Guardians of the Memorial", a small online shop, as well as focusing on relationships with institutions and a small number of individuals.

No complaints were received in relation to the Trust's fundraising activities.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of The Normandy Memorial Trust Limited for the purpose of company law, 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Group and the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Group and the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

The trustees' report was approved by the Board of Trustees.

Mr Nicholas Witchell

Trustee

Dated:

26 March 2026

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

Opinion

We have audited the accounts of The Normandy Memorial Trust (the 'Trust') and its subsidiary (the 'Group') for the year ended 30 June 2025, which comprise the Consolidated Statement of Financial Activities, the Group and Trust Statements of Financial Position, Consolidated statement of Cash Flows, and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the Group's and the Trust's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the Group and the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the Group and the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

THE NORMANDY MEMORIAL TRUST LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED**

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the Trust and determined that the most significant are those that relate to the reporting framework (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)), the Trust's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Group and the Trust is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including board meeting minutes and correspondence with regulatory bodies.
- We assessed the susceptibility of the Group and the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We tested specific transactions reconciling to source documentation, ensuring appropriate authorisation of the transactions, and that the income was applied in accordance with the Trust's Memorandum and Articles of Association and the restricted terms of grants and donations, where applicable.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of board meeting minutes.
- The Trust is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group and the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

**David Marks FCA (Senior Statutory Auditor)
for and on behalf of TC Group**

Statutory Auditor

26 March 2026
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5th Floor
3 Dorset Rise
London
EC4Y 8EN

THE NORMANDY MEMORIAL TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted funds	Restricted funds	Total 2025	Total 2024
	Notes	£	£	£	£
Income from:					
Donations and grants	2	471,875	264,722	736,597	1,969,508
Charitable activities & Trading	3	577,323	-	577,323	763,618
Investments	4	31,943	-	31,943	61,347
Total income		<u>1,081,141</u>	<u>264,722</u>	<u>1,345,863</u>	<u>2,794,473</u>
Expenditure on:					
Raising funds	5	229,343	75,000	304,343	42,734
Charitable activities	6	892,462	68,883	961,345	912,964
Total expenditure		<u>1,121,805</u>	<u>143,883</u>	<u>1,265,688</u>	<u>955,698</u>
Net gains/(losses) on investments	8	11,975	-	11,975	107,294
Net movement in funds		<u>(28,689)</u>	<u>120,839</u>	<u>92,150</u>	<u>1,946,069</u>
Reconciliation of funds:					
Total funds brought forward		<u>30,903,776</u>	<u>-</u>	<u>30,903,776</u>	<u>28,957,707</u>
Total funds carried forward		<u>30,875,087</u>	<u>120,839</u>	<u>30,995,926</u>	<u>30,903,776</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Fixed assets					
Intangible Assets	12	13,557	60,291	13,557	60,291
Asset under development	12	32,905	-	32,905	-
Tangible assets	13	2,519,206	2,589,885	2,429,566	2,589,885
Heritage Assets	14	26,654,245	26,654,245	26,654,245	26,654,245
Investments	15	943,551	1,002,336	946,132	1,004,917
		<u>30,163,464</u>	<u>30,306,757</u>	<u>30,076,405</u>	<u>30,309,338</u>
Current assets					
Debtors	17	33,333	67,000	33,333	67,000
Other receivables	17	273,374	683,213	364,415	683,213
Cash and cash equivalents		691,515	537,380	652,634	534,799
		<u>998,222</u>	<u>1,287,593</u>	<u>1,050,382</u>	<u>1,285,012</u>
Creditors: amounts falling due within one year	18	<u>(165,760)</u>	<u>(690,574)</u>	<u>(87,547)</u>	<u>(690,574)</u>
Net current assets		<u>832,462</u>	<u>597,019</u>	<u>962,835</u>	<u>594,438</u>
Total assets less current liabilities		<u>30,995,926</u>	<u>30,903,776</u>	<u>31,039,240</u>	<u>30,903,776</u>
Income funds					
Restricted funds	20	120,839	-	120,839	-
Unrestricted funds	21	30,875,087	30,903,776	30,918,401	30,903,776
		<u>30,995,926</u>	<u>30,903,776</u>	<u>31,039,240</u>	<u>30,903,776</u>
Net assets		<u>30,995,926</u>	<u>30,903,776</u>	<u>31,039,240</u>	<u>30,903,776</u>

As permitted by s408 Companies Act 2006, the Trust has not presented its own statement of financial activities and related notes. The Trust's net movement in funds for the year was £103,027 (2024: £1,946,069).

The financial statements were approved by the Trustees on 26 March 2026

Mr Nicholas Witchell
Trustee
Company Registration No. 10210480

THE NORMANDY MEMORIAL TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	25		716,750		1,116,108
Investing activities					
Purchase of intangible assets		(32,905)		-	
Purchase of tangible assets		(975,251)		(1,988,698)	
Purchase of heritage assets		-		(6,275)	
Purchase of investments		(350,000)		-	
Proceeds from disposal of investments		417,179		865,976	
Investment income received		31,943		61,347	
Net cash used in investing activities			(562,615)		(1,070,231)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			154,135		48,458
Cash and cash equivalents brought forward			537,380		488,922
Cash and cash equivalents carried forward			691,515		537,380

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies

Charity information

The Normandy Memorial Trust Limited is a private company limited by guarantee incorporated in England and Wales. The Normandy Memorial Trust Limited is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1168973. The registered office is 56 Warwick Square, London, SW1V 2AJ. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The nature of the Trust's operations and principal activities are set out in the trustees report.

The Group consists of The Normandy Memorial Trust Limited and its wholly owned subsidiary SAS NMT Trading France. The subsidiary is registered in France and is based at the site of the British Normandy Memorial at 13 Av. Paul Poret, 14114 Ver-sur-Mer, France.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The Trust is a Public Benefit Entity as defined by FRS 102. The accounts are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these accounts are rounded to the nearest £.

The accounts have been prepared under the historical cost convention save for investments held at market value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

These financial statements consolidate the results of the Trust and its wholly owned subsidiary, SAS NMT Trading France, on a line-by-line basis. Transactions and balances between the Trust and its subsidiary have been eliminated from the consolidated financial statements.

SAS NMT Trading France has an accounting reference date of 31 December. For consolidation purposes, the subsidiary's financial statements are prepared to the same accounting reference date as the Trust. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by the Trust.

Subsidiaries are consolidated in the Group's financial statements from the date that control commences until the date that control ceases.

SAS NMT Trading France was dormant in the prior year. Accordingly, these financial statements represent the first year in which the Trust has prepared consolidated financial statements. Accordingly, the comparative figures relate solely to the Trust.

1.3 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 20 to the accounts.

1.5 Income recognition

Income is recognised when the Group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

1. Accounting policies (continued)

1.5 Income recognition (continued)

Cash donations are recognised on receipt. Other donations are recognised once the Group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are credited to the Statement of Financial Activities when they are receivable. Grants that are awarded for specific purposes are treated as restricted incoming resources. Grants where entitlement is not conditional on the delivery of a specific performance by the Group are recognised when the Group becomes unconditionally entitled to the grant

Donated services are recognised at their estimated open market value, with an equivalent amount recognised under resources expended.

Income from trading activities is recognised at the point of sale.

Income from parking charges is recognised at the point of sale.

Investment income is recognised net of withholding tax, when the Group is legally entitled to it.

1.6 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure on charitable activities comprises expenses incurred in pursuance of the Group's principal activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Governance costs, which are included in expenditure on charitable activities, are those incurred in the governance of the Group and its assets, and are primarily associated with constitutional and statutory requirements.

1.7 Intangible fixed assets other than goodwill

Intangible fixed assets, being intellectual property owned by the Group, are capitalised at cost and amortised over the estimated useful life of the asset.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website and software	5 years on a straight line basis
----------------------	----------------------------------

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land	Not depreciated
Buildings	2% on a straight line basis
Plant and equipment	20% reducing balance basis

1.9 Heritage assets

A heritage asset is defined as a "tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture".

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

1. **Accounting policies (continued)**

1.9 **Heritage assets**

The British Normandy Memorial falls within the definition of a heritage asset and is considered to be inalienable.

The British Normandy Memorial is capitalised at cost. It is not depreciated as it is deemed to have an indefinite life, but is subject to impairment reviews, where damage or deterioration is reported.

1.10 **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.11 **Impairment of fixed assets**

At each reporting end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.12 **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.13 **Financial instruments**

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including payables are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled

1.14 **Taxation**

The Trust's charitable activities are exempt from corporation tax therefore no tax liability arises on the Trust's activities. SAS NMT Trading France is a trading entity and tax is levied in accordance with French law.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

1. Accounting policies (continued)

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of Financial Activities for the period.

2. Donations

	Unrestricted funds	Restricted funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Donations and gifts	307,058	114,722	421,780	909,679
European Union FEDER	-	-	-	298,517
Departement du Calvedos	-	-	-	253,966
Ministry of Defence	-	-	-	250,000
Region Normandie	-	-	-	169,311
Seulles Terre et Mer	-	-	-	42,739
Donated services	164,817	-	164,817	45,296
Post Office Remembrance Fund	-	150,000	150,000	-
	<u>471,875</u>	<u>264,722</u>	<u>736,597</u>	<u>1,969,508</u>
For the year ended 30 June 2024	<u>386,362</u>	<u>1,583,146</u>		<u>1,969,508</u>

Donated services

Donated services comprise maintenance costs borne by the Ministry of Defence.

3. Charitable activities

	2025	2024
	£	£
Trading income	386,913	39,273
Sponsorship income	5,180	600,000
Parking income	185,230	124,345
	<u>577,323</u>	<u>763,618</u>
Analysis by fund		
Unrestricted funds	577,323	163,618
Restricted funds	-	600,000
	<u>577,323</u>	<u>763,618</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

4. Investments	2025	2024
	£	£
Income from listed investments	27,426	50,774
Interest receivable	4,517	10,573
	<u>31,943</u>	<u>61,347</u>
5. Raising funds	2025	2024
	£	£
Trading costs	286,498	27,544
Investment management fees	2,180	4,097
Parking commission	15,665	11,093
	<u>304,343</u>	<u>42,734</u>
Analysis by fund		
Unrestricted funds	229,343	42,734
Restricted funds	75,000	-
	<u>304,343</u>	<u>42,734</u>
6. Expenditure on charitable activities	2025	2024
	£	£
Direct costs		
Amortisation of intangible fixed assets	46,734	46,734
Depreciation of fixed assets	90,408	95,818
Fundraising	78,743	103,250
Event management costs	981	33,876
Media coverage including website and app	82,139	84,498
Insurance fees	62,253	40,637
Security fees	3,850	13,669
French property taxes	3,686	299
Foreign exchange (gains)/losses	(13,898)	(13,631)
Consulting fees	138,979	177,380
Utilities fees	24,562	16,312
Legal and professional fees	36,477	38,990
Travel and subsistence fees	12,846	35,637
Memorial maintenance	240,605	203,432
Wages and salaries	85,619	-
WCC and education projects	68,883	-
	<u>894,000</u>	<u>876,901</u>
Governance costs (see note 7)	67,345	36,063
	<u>961,345</u>	<u>912,964</u>
Analysis by fund		
Unrestricted funds	892,462	897,964
Restricted funds	68,883	15,000
	<u>961,345</u>	<u>912,964</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

7. Governance costs	2025 £	2024 £
Audit fees	8,000	7,000
Accountancy	39,570	16,220
Bank Charges	9,401	8,136
Sundry expenses	10,374	4,707
	<u>67,345</u>	<u>36,063</u>
8. Net gains on investments	2025 £	2024 £
Revaluation of investments	15,512	72,403
(Loss)/gain on sale of investments	(3,537)	34,891
	<u>11,975</u>	<u>107,294</u>
9. Trustees		
None of the trustees (or any persons connected with them) received any remuneration or benefits from the Group during the year.		
Expenses for travel, meeting costs and printing, postage and stationery for the Group as a whole of £26,325 (2024: £33,121) was reimbursed to 1 trustee (2024: 2 trustees).		
10. Auditor's Remuneration		
Fees payable to the Group's auditor and associates	2025 £	2024 £
Audit of the Group's annual accounts	<u>12,000</u>	<u>7,000</u>
Non-audit services		
All other non-audit services	<u>18,120</u>	<u>16,220</u>
11. Employees		
Employment costs	2025 £	2024 £
Wages	63,862	-
Other staff costs	21,757	-
	<u>85,619</u>	<u>-</u>

Number of employees

The average monthly number of employees during the period was 5 (2024: 0).

There were no employees with annual remuneration of greater than £60,000.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

12. Intangible fixed assets

Group and Trust	Website and software £	Asset under development £	Total £
Cost or valuation			
At July 2024	233,670	-	233,670
Additions	-	32,905	32,905
At 30 June 2025	233,670	32,905	266,575
Amortisation			
At 1 July 2024	173,379	-	173,379
Charge for the period	46,734	-	46,734
At 30 June 2025	220,113	-	220,113
Net book value			
At 30 June 2025	13,557	32,905	46,462
At 30 June 2024	60,291	-	60,291

Intangible assets represent expenditure incurred in developing the visitor experience and education "app" for visitors to the British Normandy Memorial. The asset under development represents the expenditure incurred in developing the virtual reality experience for visitors to the British Normandy Memorial experience for educational purposes.

13. Tangible fixed assets

Group	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2024	2,451,793	281,126	2,732,919
Additions	-	19,729	19,729
At 30 June 2025	2,451,793	300,855	2,752,648
Depreciation			
At 1 July 2024	49,036	93,998	143,034
Charge for the period	49,036	41,372	90,408
At 30 June 2025	98,072	135,370	233,442
Net book value			
At 30 June 2025	2,353,721	165,485	2,519,206
At 30 June 2024	2,402,757	187,128	2,589,885

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

13. Tangible fixed assets (continued)

Trust	Land and buildings	Plant and machinery	Total
	£	£	£
Cost or valuation			
At 1 July 2024	2,451,793	281,126	2,732,919
Additions	-	-	-
Transfer to subsidiary	(18,695)	(81,015)	(99,710)
At 30 June 2025	2,433,098	200,111	2,633,209
Depreciation			
At 1 July 2024	49,036	93,998	143,034
Charge for the period	48,662	23,448	72,110
Eliminate on disposal	(374)	(11,126)	(11,500)
At 30 June 2025	97,324	106,320	203,644
Net book value			
At 30 June 2025	2,335,774	93,791	2,429,565
At 30 June 2024	2,402,757	187,128	2,589,885

Tangible fixed assets include land and buildings costing £2,354,190 and plant and equipment costing £91,174 relating to the construction of The Winston Churchill Centre.

14. Heritage Assets

£

At 1 July 2024 and 30 June 2025 26,654,245

The British Normandy Memorial is a permanent public memorial in Normandy, France to those members of the British Armed Forces, including members of other services and those from other Nations who fought directly alongside them, who gave their lives in the landings on "D-Day", 6th June 1944, and in associated and subsequent fighting which is collectively known as the "Normandy Campaign".

The British Normandy Memorial records the names of the 22,442 servicemen and women under British command who fell on D-Day and during the Battle of Normandy in the summer of 1944. This includes people from more than 30 countries. Inscribed in stone, their names have never been brought together before.

The site also includes a French Memorial, dedicated to the memory of French civilians who died during this time.

The British Normandy Memorial is preserved and maintained, under a commercial arrangement, by the Commonwealth War Graves Commission who have two of their staff permanently based at the site to carry out day to day maintenance tasks.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

15. Investments

		Group		Trust	
		2025	2024	2025	2024
		£	£	£	£
Investment in subsidiary	16	-	-	2,581	2,581
Listed investments		539,004	997,460	539,004	997,460
Cash deposits		404,547	4,876	404,547	4,876
		<u>943,551</u>	<u>1,002,336</u>	<u>946,132</u>	<u>1,004,917</u>

Movement in non-current investments	Group	Trust
	£	
Cost or valuation		
At 1 July 2024	1,002,336	1,004,917
Additions	446,453	446,453
Valuation changes	15,512	15,512
Disposals	<u>(520,750)</u>	<u>(520,750)</u>
At 30 June 2025	<u>943,551</u>	<u>946,132</u>

Fixed asset investments revalued

Listed investments are held at their fair value on the open market at 30 June 2025. The historic cost of listed investments at 30 June 2025 is £563,627.

16. Subsidiary

Details of the Trust's subsidiary at 30 June 2025 is as follows:

Name of undertaking	Registered Office	Nature of business	Class of shares held	% Held Direct
SAS NMT Trading France	France	Café and shop operation	Ordinary shares	100.00

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

17. Debtors

Amounts falling due within one year:

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Grants receivable	211,960	599,360	211,960	599,360
Other debtors	33,667	59,691	33,667	59,691
Prepayments and accrued income	27,747	24,162	27,747	24,162
Amounts due from subsidiary	-	-	91,041	-
	<u>273,374</u>	<u>683,213</u>	<u>364,415</u>	<u>683,213</u>

Amounts falling due after more than one year:

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Other debtors	<u>33,333</u>	<u>67,000</u>	<u>33,333</u>	<u>67,000</u>
Total Debtors	<u>306,707</u>	<u>750,213</u>	<u>397,748</u>	<u>750,213</u>

18. Creditors: amounts falling due within one year

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Payables	46,241	40,965	26,571	40,965
Accruals	119,519	649,609	60,976	649,609
	<u>165,760</u>	<u>690,574</u>	<u>87,547</u>	<u>690,574</u>

19. Analysis of net assets between funds

Group	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 June 2025 are represented by:			
Intangible fixed assets	13,557	-	13,557
Asset under development	32,905	-	32,905
Tangible assets	2,519,206	-	2,519,206
Heritage assets	26,654,245	-	26,654,245
Investments	943,551	-	943,551
Net current assets	711,623	120,839	832,462
	<u>30,875,087</u>	<u>120,839</u>	<u>30,995,926</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

19. Analysis of net assets between funds (continued)

Trust	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 June 2025 are represented by:			
Intangible fixed assets	13,557	-	13,557
Asset under development	32,905	-	32,905
Tangible assets	2,429,566	-	2,429,566
Heritage assets	26,654,245	-	26,654,245
Investments	946,132	-	946,132
Net current assets	841,996	120,839	962,835
	30,918,401	120,839	31,039,240

20. Restricted funds

Group and Trust

The income funds of the charity include restricted funds which are held on trust for specific purposes, as follows:

	At 1 July 2024	Incoming resources	Resources expended	Transfers	At 30 June 2025
(a) Post Office Remembrance Fund	-	150,000	(43,883)	-	106,117
(b) The Sandy and Zorica Glen Charitable Settlement	-	25,000	(25,000)	-	-
(c) Airbus Operations Limited	-	14,722	-	-	14,722
(d) Teledyne LLC	-	25,000	(25,000)	-	-
(e) BAE Systems Limited	-	25,000	(25,000)	-	-
(f) KPMG	-	25,000	(25,000)	-	-
	-	264,722	(143,883)	-	120,839

The following donations were received as a contribution towards the ongoing learning and education project at the Winston Churchill Centre:-

- (a) Post office Remembrance Fund - £150,000 received in two tranches, the first of £62,000 on 1 February 2025 and the second of £88,000 on 1 April 2025.
- (b) The Sandy and Zorica Glen Foundation Charitable Settlement - £25,000 on 1 August 2024.
- (c) Airbus Operations Limited - £14,722 on 1 June 2025.

THE NORMANDY MEMORIAL TRUST LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

20. Restricted funds (continued)

The following donations were received as contributions towards the cost of bringing the Standing with Giants installation to the Memorial during the year:-

(d) Teledyne LLC - £25,000 on 1 October 2024.

(e) BAE Systems Limited - £25,000 on 1 February 2025.

(f) KPMG - £25,000 on 1 March 2025.

21. Unrestricted funds

	Group	Trust
	£	£
Unrestricted funds brought forward at 1 July 2024	30,903,776	30,903,776
Net (deficit)/income	(28,689)	14,625
Unrestricted funds carried forward at 30 June 2025	<u>30,875,087</u>	<u>30,918,401</u>

The movement in the Group's unrestricted funds is shown in the consolidated Statement of Financial Activities on page 11.

22. Related Party Transactions

The Trust did not receive donations from trustees during the year under review.

During the year under review, the Trust transferred assets totalling £99,710 to its subsidiary.

During the year under review, the Trust charged rent to its subsidiary totalling £27,351.

At 30 June 2025, the subsidiary owed the Trust £91,041. Amounts due are interest free and repayable on demand.

23. Analysis of changes in net debt

The trust had no debt during the year under review.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

24. Cash generated from operations	2025 £	2024 £
Surplus for the period	92,150	1,946,069
Adjustments for:		
Investment income recognised in statement of financial activities	(31,943)	(61,347)
Loss/(gain) on disposal of investments	3,537	(34,891)
Fair value gains and losses on investments	(15,512)	(72,403)
Amortisation of intangible fixed assets	46,734	46,734
Depreciation of tangible fixed assets	90,408	95,818
Movements in working capital:		
Decrease/(increase) in receivables	443,506	(721,159)
Increase/(Decrease) in payables	87,870	(82,713)
Net generated/(absorbed) by operating activities	716,750	1,116,108

THE NORMANDY MEMORIAL TRUST LTD

England & Wales - Charity number 1168973

Accounts

Charity Registration No. 1168973

Company Registration No. 10210480 (England and Wales)

THE NORMANDY MEMORIAL TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

THE NORMANDY MEMORIAL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

General Lord Richard Dannatt
General Sir Peter Wall
Mr David McDonough
Sir Mike Rake
Mr Nicholas Witchell
Baroness Gabby Bertin
Mr John Harrison
Professor Lord Ajay Kakkar
Lord Nicholas Soames
Mr Richard Swallow

Charity number 1168973

Company number 10210480

Registered office 56 Warwick Square
London
SW1V 2AJ

Auditor TC Group
5th Floor
3 Dorset Rise
London
EC4Y 8EN

Bankers Coutts & Co
440 The Strand
London
WC2R 0QS

Barclays Bank Plc
1 Churchill Place
London
EC14 5HP

BNP Paribas
16 Boulevard des Italiens
75009 Paris
France

Solicitors (UK) Russell-Cooke
2 Putney Hill
London
SW15 6AB

Solicitors (France) Addleshaw Goddard
32 Avenue Kléber
75116 Paris
France

THE NORMANDY MEMORIAL TRUST LIMITED

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THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The directors (trustees) present their report and accounts for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The purpose of the Trust, set out in Paragraph 4 of its Articles of Association, is "to promote good citizenship among the public and to promote the efficiency of the armed forces of the Crown by creating a fitting and permanent public memorial in Normandy, France to those members of the British Armed Forces, including members of other services and those from other Nations who fought directly alongside them, who gave their lives in the landings on "D-Day", 6th June 1944, and in the associated and subsequent fighting which is collectively known as the "Normandy Campaign".

Public benefit statement

The directors (trustees) confirm that we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Achievements and performance

The Normandy Memorial Trust Limited was incorporated as a private company limited by guarantee at Companies House on 2nd June 2016: Company number 10210480. The Trust was entered onto the Register of Charities on 30th August 2016 with registered charity number 1168973.

The founding directors (trustees) were George Batts (formerly National Secretary of the Normandy Veterans' Association), Alastair Dutch and Nicholas Witchell. A fourth director, Andrew Whitmarsh, was appointed in July 2016.

The Trust's initial funding comprised a grant of £50,000 awarded to the Trust on 9th May 2016 by the Chancellor of the Exchequer from the LIBOR fund. The purpose of this grant was to enable the Trust to carry out an initial feasibility study for the Memorial and to locate an optimum site.

The Trust retained the architect Liam O'Connor of Liam O'Connor Associates. Among other projects Mr O'Connor had designed the Bomber Command Memorial in Green Park, London and the Armed Forces Memorial at the National Memorial Arboretum in Staffordshire.

On 5th March 2017 the Prime Minister announced a grant from the LIBOR fund of £20 million to the Trust to facilitate the construction of the British Normandy Memorial.

The Prime Minister said: "We must never forget the courage, sacrifice and selflessness of the British servicemen and women who gave their lives in the D-Day landings."

At a meeting of directors (trustees) on 28th March 2017, Lord Peter Ricketts, formerly British Ambassador to Paris and Permanent Under-Secretary at the Foreign and Commonwealth Office, was appointed as a director (trustee) and elected as Chairman of the board of directors (trustees).

Three further directors (trustees) were appointed: Lord Robin Janvrin, formerly Private Secretary to Her late Majesty Queen Elizabeth II; General Sir Peter Wall, a former Chief of the General Staff and Mr David McDonough.

General Lord Richard Dannatt, a former Chief of the General Staff, was appointed to the board on 13th July 2017; Sir Mike Rake, a former Chairman of BT Group, was appointed a director (trustee) on 26th September 2017.

George Batts resigned from the board in March 2017: he was invited to become a Patron of the Trust. Alastair Dutch stood down from the board on 15th June 2017.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Baroness Gabrielle (Gabby) Bertin was appointed a director (trustee) on 8th May 2019.

In February 2019, the then HRH Prince Charles, Prince of Wales agreed to become the Trust's Royal Patron.

The site chosen for the Memorial is on a hillside overlooking "Gold Beach", one of the beaches where British forces landed on 6th June 1944. It is located in the town of Ver-sur-Mer. The choice of this site was endorsed in a consultation exercise with Normandy Veterans in the spring of 2017.

After some two years of intense preparatory work in 2017 and 2018 focusing on the funding, siting, design and construction of the memorial (much of which was carried out in close consultation with the French planning authorities and the commune of Ver-sur-Mer), the site was formally inaugurated in a ceremony on 6 June 2019 – the 75th anniversary of D-Day – attended by the then British Prime Minister Theresa May and the President of the Republic of France, Emmanuel Macron.

In September 2019, the then chancellor of the Exchequer announced a further £7 million of public funding for the Memorial.

Main construction work commenced in the summer of 2019. It was undertaken by Eiffage Route, the French company selected by the Trust to be its principal contractors. They were supported by the principal sub-contractors S.McConnell & Sons (stonework), Odorizzi (paving) and Carpenter Oak (timber). Excellent progress was made through the summer and autumn of 2019. This continued over the winter of 2019-20 despite some interruptions caused by severe weather on the Normandy coast. Nonetheless the programme remained on schedule until March 2020 and the onset of the Covid-19 pandemic. The general lockdown imposed by the governments in France, the UK and elsewhere forced the suspension of all construction work.

The Trust actively took steps to monitor the impact and implications of the shutdown through its Project Manager and Contract Administrator. The positive spirit and cooperation of all the contractors in dealing with the challenges of the pandemic permitted a phased resumption of construction work from May 2020 with work being carried out in accordance with the social distancing guidelines set out by the French authorities.

The different components of the Memorial took shape: the central feature known as 'Memorial Court' enclosing the bronze sculpture of three British soldiers by sculptor David Williams-Ellis; the 'D-Day Wall' bearing the names of those lost on D-Day itself; the 160 pergola columns on which are inscribed the names of those lost between 7 June and 31 August 1944; the 'Wreath and Shield' at the centre of the main quadrangle; the 'Waymarkers' orientating the visitor to the 5 D-Day beaches; the "steles" positioned along the Memorial Walkway from the car park to the Memorial which chart the course of the Battle of Normandy and the wildflower meadow below the Memorial, augmenting the atmosphere of tranquillity as the visitor gazes out across Gold Beach.

Major construction continued until October 2020 when the site was formally handed back to the Trust by Eiffage Route. Work on the landscape continued over the winter of 2020-21 by the French landscape contractors Vallois.

The Trust expresses its gratitude to all those (particularly the Commonwealth War Graves Commission) who helped to compile the list of 22,442 names for inscription on the Memorial. This was an original piece of research led by trustee Andrew Whitmarsh and the Trust's lead researcher Jane Furlong.

The Trust is also greatly indebted to all those in Ver-sur-Mer and the wider community who supported the Memorial and to all the individuals and benefactors from trusts and foundations who contributed to the funding of the Memorial. The names of all principal benefactors have been inscribed on one of the side walls of Memorial Court.

The Memorial was officially opened on 6 June 2021 by the Trust's patron the then HRH Prince Charles, Prince of Wales in a live televised link-up between the memorial site and the National Memorial Arboretum in Staffordshire where a number of Normandy Veterans and other guests gathered.

The Trust has developed an "app" for visitors to enrich the experience of visiting the Memorial. The app acts as a guide around the memorial and tells many of the individual stories of those whose names are inscribed upon it.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

With the completion of the memorial's construction and its official opening to the public, Lord Peter Ricketts decided to step down as a director (trustee). In a unanimous decision by trustees, the chairmanship of the board of trustees was taken over by Lord Richard Dannatt with effect from 20 October 2021. Lord Ricketts became the Trust's 'Honorary President'.

Mr John Harrison was appointed a director (trustee) on 18 January 2022. The Rt Hon The Lord Kakkar was appointed a director (trustee) on 12 July 2022. Andrew Whitmarsh resigned as a director (trustee) on 28 May 2023.

With the relaxation of Covid restrictions the summer of 2022 was the first period of 'normal' operation of the memorial. However visitor numbers from the United Kingdom were significantly lower than in pre-pandemic years. Responses from those who did visit were very positive.

For the Trust, a major task is to ensure that the memorial remains in the pristine condition befitting such an important national memorial. To this end the Trust has entered into a commercial contract with the Commonwealth War Graves Commission who employ the full-time staff who maintain the memorial's grounds and bring their considerable expertise to the task.

For three years from the opening of the memorial the Trust received no support from the British government towards the costs of the memorial's maintenance. In the autumn of 2023 the British government agreed to take over the core costs of the care of the memorial's grounds for a period of three years from April 2024. The trust remains responsible for all other costs of running the memorial site: utilities, the maintenance of the public toilets, insurance of the site and the fees of the Trust's small team of consultants. To meet these ongoing costs a small charge is levied for car parking at the memorial: there are also opportunities for visitors to make electronic donations. The Trust has also set up a "Guardian" scheme which allows supporters to make monthly payments, and a small range of merchandise is offered via the Trust's website.

Lord Nicholas Soames was appointed a director (trustee) on 10 February 2023.

Throughout 2023 the Trust developed plans to create an Education Centre on the memorial campus to ensure that the significance of the British contribution to D-Day and the stories of some of the men and women whose names are recorded on the memorial are fully understood and appreciated by younger generations, today and in the future. Consultants Barker Langham were commissioned to produce designs for an Education Centre. The Trust worked closely with STM, the Communaute de Communes, Seules Terre et Mer, to raise funding from the Normandy Region and the Calvados Departement. In the UK, funding for the education centre was received from BAE Systems as 'principal sponsor' and others including the UK Ministry of Defence and the Garfield Weston Foundation. Following an open tender, Eiffage Route were appointed as principal contractors. They worked closely with the construction company Spie Batignolles. Work on the building, to be called 'The Winston Churchill Centre', began in December 2023.

On 6 June 2024 the official British commemoration of the 80th anniversary of D-Day took place at The British Normandy Memorial in the presence of Their Majesties King Charles III and Queen Camilla and the President of the Republic of France Emmanuel Macron and Madame Macron. In pride of place were some 40 Normandy Veterans. In his address, the King spoke of the "profound sense of gratitude" with which all those who lost their lives in the Second World War were remembered. It was, he said, a reminder of the lesson of history that free Nations must always stand together to oppose tyranny.

After the service of commemoration the King (the Trust's Patron) and Queen opened the newly constructed Winston Churchill Centre and viewed its two exhibition galleries, an education room, shop and café. Entrance to the centre is free of charge.

A separate company "NMT Trading France SAS" was set up to handle the commercial operations in the cafe and shop of the Winston Churchill Centre. This company was incorporated in France on 5 June 2024.

A further notable feature of the spring and summer of 2024 was the presence in the wildflower meadow of the memorial of 1,475 giant silhouettes of British soldiers, sailors and airmen. The figure represented the number of those in British units who lost their lives on D-Day itself. The installation was the work of the British charity Standing with Giants who worked closely with the Trust. Plans are in hand for the giant silhouettes to return to the memorial for the spring and summer of 2025.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The memorial received an estimated 250,000 visitors over the spring and summer of 2024.

Lord Robin Janvrin stepped down as a director (trustee) on 23 July 2024. Mr Richard Swallow was appointed a director (trustee) on 19 November 2024.

Looking to the future the Trust will further develop the Winston Churchill Centre's capacity to host school groups and to broaden the scope of its educational offering. It has already developed an Education Pack in collaboration with the British Council and a video presentation is in production, hosted by Normandy Veteran Ken Hay, to welcome school and other groups to the Centre and to explain the significance of D-Day and the United Kingdom's part in the restoration of freedom in Western Europe.

Financial review

The Statement of Financial Activities set out on page 11 of the accounts show how the Trust's incoming resources have been expended in the year ended 30 June 2024.

The income amounted to £2,794,473 (2023: £395,072), comprising donations and grants of £1,969,508 (2023: £285,768), charitable activities of £763,618 (2023: £55,938) and investment income of £61,347 (2023: £53,366).

The revenue expenditure amounted to £955,698 (2023: £850,808), with £42,734 for costs of raising funds (2023: £70,913), £876,901 (2023: £751,773) on direct charitable expenditure and £36,063 (2023: £28,122) on governance costs.

Net gains on investments were £107,294 (2023: Net loss on investments were £18,347).

The resulting surplus for the year was £1,946,069 (2023: deficit of £474,083).

As The Winston Churchill Centre opened on 6 June 2024, restricted funds of £2,233,646 fall to be transferred to unrestricted funds as shown on the Statement of Financial Activities.

The Statement of Financial Position set out on page 12 of the accounts shows the financial position of the Trust at 30 June 2024.

Intangible assets of £60,291 (2023: £107,025) are the capital costs incurred in designing and developing the Trust's app to enhance the visitor experience at the British Normandy Memorial.

Tangible assets of £2,589,885 (2023: 87,902) are the capital costs incurred in designing, constructing and fitting out The Winston Churchill Centre.

Heritage assets of £26,654,245 (2023: £26,647,970), are the capital costs incurred in acquiring the land at Ver-sur-Mer and for the construction of the British Normandy Memorial.

Investments of £1,004,917 (2023: £1,761,018) comprise, the share capital of the NMT Trading France SAS of £2,581 (2023: £Nil), listed investments of £997,460 (2023: £1,750,444) and cash deposits of £4,876 (2023: £10,574).

Current assets amounted to £1,218,012 (2023: £517,976), which is represented by other receivables of £683,213 (2023: £29,054) and cash at bank of £534,799 (2023: £488,922). Non-current assets comprise other receivables of £67,000.

Current liabilities of £690,574 comprise payables of £40,965 (2023: £127,117) and accruals of £649,609 (2023: £37,067).

At 30 June 2024, the Trust had net current assets of £594,438 (2023: £353,792). The total net assets amounted to £30,903,776 (2023: £28,957,707) which is represented by the balances on the restricted income funds and unrestricted income funds of £Nil (2023: £65,500) and £30,903,776 (2023: £28,892,207) respectively.

The Trust is committed to maintaining a level of reserves which is prudent to meet on-going liabilities sufficient to ensure that the Memorial can be maintained and to protect the long-term future of its activities. At 30 June 2024, the Trust had free reserves of £527,438. The trustees are satisfied that the Trust has adequate resources to meet with the ongoing costs to maintain the British Normandy Memorial for the foreseeable future.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Investment policy and performance

The directors (trustees) have the power to invest in such assets as they see fit under paragraph 5 of the company's Articles of Association.

The directors' (trustees') objectives are to seek long term capital growth from capital not presently required to meet commitments, nor earmarked for future projects, acting prudently and after taking professional advice.

In October 2021 the board of trustees decided to establish a Finance, Audit, Investment and Risk (FAIR) sub-committee to focus on those issues and with a view to developing a prudent investment policy. The sub-committee held its first meeting on 8th December 2021 with Lord Dannatt in the chair and three other trustees, John Harrison, Mike Rake and Nicholas Witchell. Terms of Reference had been drafted and were agreed: the sub-committee would deal with the complete range of finance, investment, audit and risk issues, incorporating a general overview of all financial issues and reporting to the main board of trustees. Fundraising would be treated as a separate issue. Delegated financial limits and a reserves policy were agreed and an independent investment commentator was appointed.

The Chairman and the independent investment commentator met three investment houses and after discussion with sub-committee members it was decided to appoint Cazenove Capital to handle the trust's investment portfolios in Sterling and Euros. These portfolios were opened in May 2022.

All investments are reviewed by the sub-committee on a regular basis with the trust's investment advisors who report as follows on performance to the end of June 2024:

"Risk assets enjoyed a strong twelve-month period to 30th June 2024, with global equity markets up +20.6% (total return in GBP) as measured by the MSCI All Country World index. Equities have been buoyed by the improving fundamental picture as inflation fell closer to central bank targets whilst growth has remained robust especially within the US. Meanwhile the "Magnificent Seven" and other AI related stocks were the strongest performers, with the latter group producing returns of 53% and Nvidia almost trebling over the period. Bond markets were generally more muted as interest rate expectations fell dramatically towards the end of 2023 before reverting back to the "higher for longer" narrative so far in 2024, although credit markets fared better as spreads tightened. Elsewhere commodities performed well across the board with gold, copper and oil prices all increasing significantly.

Against this backdrop, the Normandy Memorial Trust Sterling portfolio generated a return of +12.4% for the year to June 2024, whilst the Euro portfolio returned +11.2%."

Structure, governance and management

The Trust is a company limited by guarantee incorporated in England and Wales. The Trust is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1168973.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

General Lord Richard Dannatt

Lord Robin Janvrin

(Resigned 23 July 2024)

General Sir Peter Wall

Mr David McDonough

Sir Mike Rake

Mr Nicholas Witchell

Baroness Gabby Bertin

Mr John Harrison

Professor Lord Ajay Kakkar

Lord Nicholas Soames

Mr Richard Swallow

(Appointed 19 November 2024)

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Among the Trust's trustees are senior figures who have held senior positions of responsibility within the Foreign and Commonwealth office, The British Army and the corporate and other sectors. They have been recruited in order to bring to the Trust a range of proven skills and experience and the highest levels of probity and responsibility. All have been appointed by unanimous decisions of the board of trustees.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The trustees meet on a bi-monthly basis to review progress and direct strategy.

The Trust's day to day activities are delegated to Nicholas Witchell who is supported by a Finance Manager, a Director of Development focussing on fundraising and relations with the Normandy Veteran community and an Operations Manager (France) focussing on relations with the French authorities, the town of Ver-sur-Mer and the operation of the memorial and the Winston Churchill Centre.

The trustees are responsible solely for the consideration and authorisation of the funds held by the Trust. All trustees give their time freely. Expenses reimbursed to them are disclosed in Note 8 to the accounts.

In the event of the dissolution of the Trust, the liability of each member is limited to £10.

Future plans

As stated above, the Trust's first priority is to ensure that there is funding for the long-term maintenance of the memorial.

The Trust is also actively engaged in the management of The Winston Churchill Centre as a facility for visitors and gradually to extend the range of its educational activities. There are also early plans to site a statue of Winston Churchill in proximity to the memorial and to add further names to the memorial as an "Addenda". These objectives will constitute a third and final phase of the memorial's construction.

Risk statement

The trustees are aware of their responsibility to ensure that the major risks to which the Trust is exposed are identified and to establish systems to mitigate those risks. They believe that there are in place adequate controls and systems to mitigate any external and internal risks that the Trust must face.

Trustees' insurance and indemnities

The Trust has entered into qualifying third party indemnity arrangements for the benefit of all trustees in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year.

Fundraising statement

The Trust is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice and the Fundraising Promise. There have been no instances of non-compliance with the Fundraising Regulator to date.

The Trust engages the services of V Fundraising Limited for its fundraising activities. There is regular and ongoing contact with V Fundraising Limited on all fundraising action.

The Trust's fundraising activities includes public appeals through media outlets, such as national newspapers and the Trust's own website, together with an active programme to recruit "Guardians of the Memorial", a small online shop, as well as focusing on relationships with institutions and a small number of individuals.

No complaints were received in relation to the Trust's fundraising activities.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of The Normandy Memorial Trust Limited for the purpose of company law, 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

The trustees' report was approved by the Board of Trustees.

Mr Nicholas Witchell

Trustee

Dated: 19 March 2025

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

Opinion

We have audited the accounts of The Normandy Memorial Trust Limited (the 'Trust') for the year ended 30 June 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are those that relate to the reporting framework (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)), the Trust's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Trust is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including board meeting minutes and correspondence with regulatory bodies.

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We tested specific transactions reconciling to source documentation, ensuring appropriate authorisation of the transactions, and that the income was applied in accordance with the Trust's Memorandum and Articles of Association and the restricted terms of grants and donations, where applicable.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of board meeting minutes.
- The Trust is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Marks FCA (Senior Statutory Auditor)
for and on behalf of TC Group

19 March 2025

Statutory Auditor

5th Floor
3 Dorset Rise
London
EC4Y 8EN

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and grants	2	386,362	1,583,146	1,969,508	285,768
Charitable activities	3	163,618	600,000	763,618	55,938
Investments	4	61,347	-	61,347	53,366
Total income		611,327	2,183,146	2,794,473	395,072
<u>Expenditure on:</u>					
Raising funds	5	42,734	-	42,734	70,913
Charitable activities	6	897,964	15,000	912,964	779,895
Total expenditure		940,698	15,000	955,698	850,808
Net gains/(losses) on investments	11	107,294	-	107,294	(18,347)
Net (expenditure)/income before transfers		(222,077)	2,168,146	1,946,069	(474,083)
Gross transfers between funds		2,233,646	(2,233,646)	-	-
Net movement in funds		2,011,569	(65,500)	1,946,069	(474,083)
Fund balances at 1 July 2023		28,892,207	65,500	28,957,707	29,431,790
Fund balances at 30 June 2024		30,903,776	-	30,903,776	28,957,707

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	12		60,291		107,025
Tangible assets	13		2,589,885		87,902
Heritage assets	14		26,654,245		26,647,970
Investments	15		1,004,917		1,761,018
			<u>30,309,338</u>		<u>28,603,915</u>
Current assets					
Debtors falling due after one year	16	67,000		-	
Other receivables	16	683,213		29,054	
Cash at bank and in hand		534,799		488,922	
		<u>1,285,012</u>		<u>517,976</u>	
Creditors: amounts falling due within one year	17	<u>(690,574)</u>		<u>(164,184)</u>	
Net current assets			<u>594,438</u>		<u>353,792</u>
Total assets less current liabilities			<u>30,903,776</u>		<u>28,957,707</u>
Income funds					
Restricted funds	19	-		65,500	
Unrestricted funds		<u>30,903,776</u>		<u>28,892,207</u>	
			<u>30,903,776</u>		<u>28,907,707</u>
			<u>30,903,776</u>		<u>28,957,707</u>

The accounts were approved by the Trustees on 19 March 2025

Mr Nicholas Witchell
Trustee

Company Registration No. 10210480

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		1,116,108		(560,711)
Investing activities					
Purchase of tangible assets		(1,988,698)		(8,919)	
Purchase of heritage assets		(6,275)		(16,009)	
Investment in subsidiary		(2,581)		-	
Proceeds from disposal of investments		865,976		-	
Investment income received		61,347		53,366	
Net cash (used in)/generated from investing activities			(1,070,231)		28,438
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			45,877		(532,273)
Cash and cash equivalents at beginning of year			488,922		1,021,195
Cash and cash equivalents at end of year			534,799		488,922

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

The Normandy Memorial Trust Limited is a private company limited by guarantee incorporated in England and Wales. The Normandy Memorial Trust Limited is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1168973. The registered office is 56 Warwick Square, London, SW1V 2AJ. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these accounts are rounded to the nearest £.

The accounts have been prepared under the historical cost convention save for investments held at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the Trust's objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in Note 19 to the accounts.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are credited to the Statement of Financial Activities when they are receivable. Grants that are awarded for specific purposes are treated as restricted incoming resources.

Grants where entitlement is not conditional on the delivery of a specific performance by the Trust are recognised when the Trust becomes unconditionally entitled to the grant.

Donated services are recognised at their estimated open market value, with an equivalent amount recognised under resources expended.

Income from trading activities is recognised at the point of sale.

Income from parking charges is recognised at the point of sale.

Investment income is recognised net of withholding tax, when the Trust is legally entitled to it.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure on charitable activities comprises expenses incurred in pursuance of the Trust's principal activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Governance costs, which are included in expenditure on charitable activities, are those incurred in the governance of the Trust and its assets, and are primarily associated with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible fixed assets, being intellectual property owned by the Trust, are capitalised at cost and amortised over the estimated useful life of the asset.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website and software	5 years on a straight line basis
----------------------	----------------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land	Not depreciated
Buildings	2% on a straight line basis
Plant and equipment	20% reducing balance basis

1.8 Heritage assets

A heritage asset is defined as a "tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture".

The British Normandy Memorial falls within the definition of a heritage asset and is considered to be inalienable.

The British Normandy Memorial is capitalised at cost. It is not depreciated as it is deemed to have an indefinite life, but is subject to impairment reviews, where damage or deterioration is reported.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.12 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's Statement of Financial Position when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including payables are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

No liability arises as the Trust's charitable activities are exempt from corporation tax.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of Financial Activities for the period.

1.15 Group accounts

The financial statements present information about the Trust as an individual undertaking and not about its group. The subsidiary undertaking was incorporated on 5 June 2024 with a share capital of €3,000 (£2,581) and undertook no commercial activities to 30 June 2024. Accordingly, the Trust has taken advantage of the exemptions not to prepare group accounts as provided under:-

i. Section 399 of the Companies Act 2006, on the basis of the Trust and the subsidiary undertaking comprise a small-sized group; and

ii. Section 24.13A of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" on the basis the subsidiary undertaking is immaterial to the preparation of the Trust's financial statements for the year under review.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Donations and grants

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	341,066	568,613	909,679	285,768
European Union FEDER	-	298,517	298,517	-
Departement du Calvedos	-	253,966	253,966	-
Ministry of Defence	-	250,000	250,000	-
Region Normandie	-	169,311	169,311	-
Seulles Terre et Mer	-	42,739	42,739	-
Donated services	45,296	-	45,296	-
	<u>386,362</u>	<u>1,583,146</u>	<u>1,969,508</u>	<u>285,768</u>
For the year ended 30 June 2023	<u>190,695</u>	<u>95,073</u>		<u>285,768</u>

Donated services

Donated services comprise maintenance costs borne by the Ministry of Defence.

3 Charitable activities

	2024	2023
	£	£
Trading income	39,273	4,864
Sponsorship income	600,000	-
Parking income	124,345	51,074
	<u>763,618</u>	<u>55,938</u>
Analysis by fund		
Unrestricted funds	163,618	55,938
Restricted funds	600,000	-
	<u>763,618</u>	<u>55,938</u>

4 Investments

	2024	2023
	£	£
Income from listed investments	50,774	49,882
Interest receivable	10,573	3,484
	<u>61,347</u>	<u>53,366</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Raising funds

	2024 £	2023 £
Trading costs	27,544	59,878
Investment management fees	4,097	6,887
Parking commission	11,093	4,148
	<u>42,734</u>	<u>70,913</u>

6 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Amortisation of intangible fixed assets	46,734	46,734
Depreciation of fixed assets	95,818	21,976
Fundraising	103,250	76,378
Event management costs	33,876	40,110
Media coverage including website and app	84,498	65,824
Insurance fees	40,637	37,757
Security fees	13,669	3,510
French property taxes	299	694
Foreign exchange (gains)/losses	(13,631)	6,173
Consulting fees	177,380	139,007
Utilities costs	16,312	18,038
Legal and professional	38,990	87,135
Travel and subsistence costs	35,637	17,833
Memorial maintenance	203,432	190,604
	<u>876,901</u>	<u>751,773</u>
Governance costs (see note 7)	36,063	28,122
	<u>912,964</u>	<u>779,895</u>
Analysis by fund		
Unrestricted funds	897,964	734,822
Restricted funds	15,000	45,073
	<u>912,964</u>	<u>779,895</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7 Governance costs

	2024 £	2023 £
Audit fees	7,000	6,500
Accountancy	16,220	11,500
Bank charges	8,136	7,325
Sundry expenses	4,707	2,797
	<u>36,063</u>	<u>28,122</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Expenses for travel, meeting costs and printing, postage and stationery for the Trust as a whole of £33,121 (2023: £17,603) was reimbursed to 2 trustees (2023: 1 trustee).

9 Auditor's remuneration

Fees payable to the Trust's auditor and associates:	2024 £	2023 £
Audit of the Trust's annual accounts	7,000	6,500
	<u>7,000</u>	<u>6,500</u>
Non-audit services		
All other non-audit services	16,220	11,500
	<u>16,220</u>	<u>11,500</u>

10 Employees

There were no employees during either the current or prior year.

11 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	72,403	(8,950)
Gain/(loss) on sale of investments	34,891	(9,397)
	<u>107,294</u>	<u>(18,347)</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

12 Intangible fixed assets

	Website and software £
Cost	
At 1 July 2023 and 30 June 2024	233,670
Amortisation	
At 1 July 2023	126,645
Amortisation charged for the year	46,734
At 30 June 2024	173,379
Carrying amount	
At 30 June 2024	60,291
At 30 June 2023	107,025

Intangible assets represent expenditure incurred in developing the visitor experience and education "app" for visitors to the British Normandy Memorial.

13 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 July 2023	-	135,118	135,118
Additions	2,451,793	146,008	2,597,801
At 30 June 2024	2,451,793	281,126	2,732,919
Depreciation and impairment			
At 1 July 2023	-	47,216	47,216
Depreciation charged in the year	49,036	46,782	95,818
At 30 June 2024	49,036	93,998	143,034
Carrying amount			
At 30 June 2024	2,402,757	187,128	2,589,885
At 30 June 2023	-	87,902	87,902

Tangible fixed assets include land and buildings of £2,402,757 and plant and equipment of £113,968 relating to the construction of The Winston Churchill Centre.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

14 Heritage assets

	£
At 1 July 2023	26,647,970
Additions	6,275
At 30 June 2024	26,654,245

The British Normandy Memorial is a permanent public memorial in Normandy, France to those members of the British Armed Forces, including members of other services and those from other Nations who fought directly alongside them, who gave their lives in the landings on "D-Day", 6th June 1944, and in associated and subsequent fighting which is collectively known as the "Normandy Campaign".

The British Normandy Memorial records the names of the 22,442 servicemen and women under British command who fell on D-Day and during the Battle of Normandy in the summer of 1944. This includes people from more than 30 countries. Inscribed in stone, their names have never been brought together before.

The site also includes a French Memorial, dedicated to the memory of French civilians who died during this time.

The British Normandy Memorial is preserved and maintained, under a commercial arrangement, by the Commonwealth War Graves Commission who have two of their staff permanently based at the site to carry out day to day maintenance tasks.

		2024 £	2023 £
15 Investments comprise:			
Investment in subsidiary	18	2,581	-
Listed investments		997,460	1,750,444
Cash deposits		4,876	10,574
		<u>1,004,917</u>	<u>1,761,018</u>

Movements in non-current investments

	Total
Cost or valuation	
At 1 July 2023	1,761,018
Additions	161,194
Valuation changes	72,474
Disposals	(989,769)
At 30 June 2024	<u>1,004,917</u>

Fixed asset investments revalued

Listed investments are held at their fair value on the open market at 30 June 2024. The historic cost of listed investments at 30 June 2024 is £970,847.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

16 Other receivables

	2024	2023
	£	£
Amounts falling due within one year:		
Grants receivable	599,360	-
Other debtors	59,691	7,059
Prepayments and accrued income	24,162	21,995
	<u>683,213</u>	<u>29,054</u>
Amounts falling due after more than one year:		
Other debtors	67,000	-
	<u>67,000</u>	<u>-</u>
Total debtors	<u>750,213</u>	<u>29,054</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Payables	40,965	127,117
Accruals	649,609	37,067
	<u>690,574</u>	<u>164,184</u>

18 Subsidiaries

Details of the Trust's subsidiary at 30 June 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
NMT Trading France SAS	France	Ordinary	100.00

NMT Trading France SAS was inactive during the year ended 30 June 2024. The capital and reserves at 30 June 2024 were £2,581.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

19 Restricted funds

The income funds of the charity include restricted funds which are held on trust for specific purposes, as follows:

	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
The Normandy Veterans' Association	10,000	-	-	(10,000)	-
The Sheffield and District Normandy Veterans Association	5,500	-	-	(5,500)	-
The Sandy and Zorica Glen Charitable Settlement	50,000	-	-	(50,000)	-
BAE Systems Limited	-	600,000	-	(600,000)	-
European Union FEDER	-	298,517	-	(298,517)	-
Departement du Calvedos	-	253,966	-	(253,966)	-
Ministry of Defence	-	250,000	-	(250,000)	-
The Garfield Weston Foundation	-	250,000	-	(250,000)	-
Region Normandie	-	169,311	-	(169,311)	-
The Barbour Foundation	-	50,000	-	(50,000)	-
Teledyne LLC	-	50,000	-	(50,000)	-
Addleshaw Goddard LLP	-	50,000	-	(50,000)	-
Seulles Terre et Mer	-	42,739	-	(42,739)	-
S. Hillman Estate	-	40,000	-	(40,000)	-
The Dorfman Foundation	-	25,000	-	(25,000)	-
Zone Vale	-	20,000	-	(20,000)	-
The Royal British Legion	-	18,000	-	(18,000)	-
British Airways Limited	-	15,000	-	(15,000)	-
Nationwide UK Limited	-	14,613	-	(14,613)	-
The Charles Wolfson Charitable Trust	-	10,000	-	(10,000)	-
KOSB Association	-	3,000	-	(3,000)	-
Project 71	-	3,000	-	(3,000)	-
Sherwood SRY	-	2,500	-	(2,500)	-
Givepenny Limited	-	2,500	-	(2,500)	-
Airbus Operations Limited	-	15,000	(15,000)	-	-
	<u>65,500</u>	<u>2,183,146</u>	<u>(15,000)</u>	<u>(2,233,646)</u>	<u>-</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

19 Restricted funds

(Continued)

The following donations were received as contributions towards phase 2 of the British Normandy Memorial, being the construction of the Winston Churchill Centre ("WCC"). All monies have been applied in the construction of the WCC in the year. Following the opening of the WCC on 6 June 2024, the restriction placed on the funds was satisfied and therefore all amounts were transferred to unrestricted funds. The donations were as follows:-

- (a) The Normandy Veterans' Association - £10,000 received on 16 June 2020.
- (b) The Sheffield and District Normandy Veterans Association - £5,500 received on 18 March 2022.
- (c) The Sandy and Zorica Glen Charitable Settlement - £50,000 pledged on 12 August 2022.
- (d) BAE Systems Limited - £600,000 pledged during the year ended 30 June 2024.
- (e) European Union FEDER - £298,517 pledged during the year ended 30 June 2024.
- (f) Departement du Calvedos - £253,966 pledged during the year ended 30 June 2024.
- (g) Ministry of Defence - £250,000 received on 10 June 2024.
- (h) The Garfield Weston Foundation - £250,000 received on 8 March 2024.
- (i) Region Normandie - £169,311 pledged during the year ended 30 June 2024.
- (j) The Barbour Foundation - £50,000 pledged on 20 June 2024 which was received on 5 July 2024.
- (k) Teledyne LLC - £50,000 received on 26 January 2024.
- (l) Addleshaw Goddard LLP - £50,000 received on 6 March 2024.
- (m) Seulles Terre et Mer - £42,739 pledged during the year ended 30 June 2024.
- (n) S.Hillman Estate - £40,000 received on 17 October 2023.
- (o) The Dorfman Foundation - £25,000 received on 6 March 2024.
- (p) Zone Vale - £20,000 received in four instalments of £5,000 on 6 July 2023, 9 November 2023, 12 March 2024 and 9 May 2024.
- (q) The Royal British Legion - £18,000 received on 25 June 2024.
- (r) British Airways Limited - £15,000 received on 23 January 2024.
- (s) Nationwide UK Limited - £14,613 received on 26 October 2023.
- (t) The Charles Wolfson Charitable Foundation - £10,000 was received on 4 June.
- (u) KOSB Association - £3,000 received on 28 February 2024.
- (v) Project 71 - £3,000 received on 3 June 2024.
- (w) Sherwood SRY - £2,500 received on 29 January 2024.
- (x) Givepenny Limited - £2,500 received on 27 July 2023.

A donation of £15,000 from Airbus Operations Limited was received as a contribution towards the cost of a fundraising event held on 26 April 2024.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 June 2024 are represented by:			
Intangible fixed assets	60,291	-	60,291
Tangible assets	2,589,885	-	2,589,885
Heritage assets	26,654,245	-	26,654,245
Investments	1,004,917	-	1,004,917
Current assets/(liabilities)	594,438	-	594,438
	<u>30,903,776</u>	<u>-</u>	<u>30,903,776</u>

21 Related party transactions

No donations were received from trustees during the year under review.

No transactions occurred with the subsidiary during the year under review.

22 Analysis of changes in net funds

The Trust had no debt during the year.

23 Cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	1,946,069	(474,083)
Adjustments for:		
Investment income recognised in statement of financial activities	(61,347)	(53,366)
(Gain)/loss on disposal of investments	(34,891)	9,397
Fair value gains and losses on investments	(72,403)	8,950
Amortisation of intangible fixed assets	46,734	46,734
Depreciation of tangible fixed assets	95,818	21,976
Movements in working capital:		
(Increase)/decrease in receivables	(721,159)	15,449
(Decrease) in payables	(82,713)	(135,768)
Cash generated from/(absorbed by) operations	<u>1,116,108</u>	<u>(560,711)</u>

THE NORMANDY MEMORIAL TRUST LTD

England & Wales - Charity number 1168973

Accounts

Charity Registration No. 1168973

Company Registration No. 10210480 (England and Wales)

THE NORMANDY MEMORIAL TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

THE NORMANDY MEMORIAL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
General Lord Richard Dannatt
Lord Robin Janvrin
General Sir Peter Wall
Mr David McDonough
Sir Mike Rake
Mr Nicholas Witchell
Baroness Gabby Bertin
Mr John Harrison
Professor Lord Ajay Kakkar
Lord Nicholas Soames

Charity number 1168973

Company number 10210480

Registered office
56 Warwick Square
London
SW1V 2AJ

Auditor
TC Group
Devonshire House
1 Devonshire Street
London
W1W 5DR

Bankers
Coutts & Co
440 The Strand
London
WC2R 0QS

Barclays Bank Plc
1 Churchill Place
London
EC14 5HP

BNP Paribas
16 Boulevard des Italiens
75009 Paris
France

Solicitors (UK)
Russell-Cooke
2 Putney Hill
London
SW15 6AB

Solicitors (France)
Addleshaw Goddard
32 avenue Kléber
75116 Paris
France

THE NORMANDY MEMORIAL TRUST LIMITED

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Statement of cash flows	13
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THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The directors (trustees) present their report and accounts for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The purpose of the Trust, set out in Paragraph 4 of its Articles of Association, is "to promote good citizenship among the public and to promote the efficiency of the armed forces of the Crown by creating a fitting and permanent public memorial in Normandy, France to those members of the British Armed Forces, including members of other services and those from other Nations who fought directly alongside them, who gave their lives in the landings on "D-Day", 6th June 1944, and in the associated and subsequent fighting which is collectively known as the "Normandy Campaign".

Public benefit statement

The directors (trustees) confirm that we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Achievements and performance

The Normandy Memorial Trust Limited was incorporated as a private company limited by guarantee at Companies House on 2nd June 2016: Company number 10210480. The Trust was entered onto the Register of Charities on 30th August 2016 with registered charity number 1168973.

The founding directors (trustees) were George Batts (formerly National Secretary of the Normandy Veterans' Association), Alastair Dutch and Nicholas Witchell. A fourth director, Andrew Whitmarsh, was appointed in July 2016.

The Trust's initial funding comprised a grant of £50,000 awarded to the Trust on 9th May 2016 by the Chancellor of the Exchequer from the LIBOR fund. The purpose of this grant was to enable the Trust to carry out an initial feasibility study for the Memorial and to locate an optimum site.

The Trust retained the architect Liam O'Connor of Liam O'Connor Associates. Among other projects Mr O'Connor had designed the Bomber Command Memorial in Green Park, London and the Armed Forces Memorial at the National Memorial Arboretum in Staffordshire.

On 5th March 2017 the Prime Minister announced a grant from the LIBOR fund of £20 million to the Trust to facilitate the construction of the British Normandy Memorial.

The Prime Minister said: "We must never forget the courage, sacrifice and selflessness of the British servicemen and women who gave their lives in the D-Day landings."

At a meeting of directors (trustees) on 28th March 2017, Lord Peter Ricketts, formerly British Ambassador to Paris and Permanent Under-Secretary at the Foreign and Commonwealth Office, was appointed as a director (trustee) and elected as Chairman of the board of directors (trustees).

Three further directors (trustees) were appointed: Lord Robin Janvrin, formerly Private Secretary to Her late Majesty Queen Elizabeth II; General Sir Peter Wall, a former Chief of the General Staff and Mr David McDonough.

General Lord Richard Dannatt, a former Chief of the General Staff, was appointed to the board on 13th July 2017; Sir Mike Rake, a former Chairman of BT Group, was appointed a director (trustee) on 26th September 2017.

George Batts resigned from the board in March 2017: he was invited to become a Patron of the Trust. Alastair Dutch stood down from the board on 15th June 2017.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Baroness Gabrielle (Gabby) Bertin was appointed a director (trustee) on 8th May 2019.

In February 2019, the then HRH Prince Charles, Prince of Wales agreed to become the Trust's Royal Patron.

The site chosen for the Memorial is on a hillside overlooking "Gold Beach", one of the beaches where British forces landed on 6th June 1944. It is located in the town of Ver-sur-Mer. The choice of this site was endorsed in a consultation exercise with Normandy Veterans in the spring of 2017.

After some two years of intense preparatory work in 2017 and 2018 focusing on the funding, siting, design and construction of the memorial (much of which was carried out in close consultation with the French planning authorities and the commune of Ver-sur-Mer), the site was formally inaugurated in a ceremony on 6 June 2019 – the 75th anniversary of D-Day – attended by the then British Prime Minister Theresa May and the President of the Republic of France, Emmanuel Macron.

In September 2019, the then chancellor of the Exchequer announced a further £7 million of public funding for the Memorial.

Main construction work commenced in the summer of 2019. It was undertaken by Eiffage Route, the French company selected by the Trust to be its principal contractors. They were supported by the principal sub-contractors S.McConnell & Sons (stonework), Odorizzi (paving) and Carpenter Oak (timber). Excellent progress was made through the summer and autumn of 2019. This continued over the winter of 2019-20 despite some interruptions caused by severe weather on the Normandy coast. Nonetheless the programme remained on schedule until March 2020 and the onset of the Covid-19 pandemic. The general lockdown imposed by the governments in France, the UK and elsewhere forced the suspension of all construction work.

The Trust actively took steps to monitor the impact and implications of the shutdown through its Project Manager and Contract Administrator. The positive spirit and cooperation of all the contractors in dealing with the challenges of the pandemic permitted a phased resumption of construction work from May 2020 with work being carried out in accordance with the social distancing guidelines set out by the French authorities.

The different components of the Memorial took shape: the central feature known as 'Memorial Court' enclosing the bronze sculpture of three British soldiers by sculptor David Williams-Ellis; the 'D-Day Wall' bearing the names of those lost on D-Day itself; the 160 pergola columns on which are inscribed the names of those lost between 7 June and 31 August 1944; the 'Wreath and Shield' at the centre of the main quadrangle; the 'Waymarkers' orientating the visitor to the 5 D-Day beaches; the "steles" positioned along the Memorial Walkway from the car park to the Memorial which chart the course of the Battle of Normandy and the wildflower meadow below the Memorial, augmenting the atmosphere of tranquillity as the visitor gazes out across Gold Beach.

Major construction continued until October 2020 when the site was formally handed back to the Trust by Eiffage Route. Work on the landscape continued over the winter of 2020-21 by the French landscape contractors Vallois.

The Trust expresses its gratitude to all those (particularly the Commonwealth War Graves Commission) who helped to compile the list of 22,442 names for inscription on the Memorial. This was an original piece of research led by trustee Andrew Whitmarsh and the Trust's lead researcher Jane Furlong.

The Trust is also greatly indebted to all those in Ver-sur-Mer and the wider community who supported the Memorial and to all the individuals and benefactors from trusts and foundations who contributed to the funding of the Memorial. The names of all principal benefactors have been inscribed on one of the side walls of Memorial Court.

The Memorial was officially opened on 6 June 2021 by the Trust's patron the then HRH Prince Charles, Prince of Wales in a live televised link-up between the memorial site and the National Memorial Arboretum in Staffordshire where a number of Normandy Veterans and other guests gathered.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

The Trust has developed an “app” for visitors to enrich the experience of visiting the Memorial. The app acts as a guide around the memorial and tells many of the individual stories of those whose names are inscribed upon it.

With the completion of the memorial's construction and its official opening to the public, Lord Peter Ricketts decided to step down as a director (trustee). In a unanimous decision by trustees, the chairmanship of the board of trustees was taken over by Lord Richard Dannatt with effect from 20 October 2021. Lord Ricketts became the Trust's 'Honorary President'.

Mr John Harrison was appointed a director (trustee) on 18 January 2022. The Rt Hon The Lord Kakkar was appointed a director (trustee) on 12 July 2022.

With the relaxation of Covid restrictions the summer of 2022 was the first period of ‘normal’ operation of the memorial. However visitor numbers from the United Kingdom were significantly lower than in pre-pandemic years. Responses from those who did visit were very positive.

For the Trust, a major task is to ensure that the memorial remains in the pristine condition befitting such an important national memorial. To this end the Trust has entered into a commercial contract with the Commonwealth War Graves Commission who employ the full-time staff who maintain the memorial's grounds and bring their considerable expertise to the task.

For three years from the opening of the memorial the Trust received no support from the British government towards the costs of the memorial's maintenance. In the autumn of 2023 the British government agreed to take over the core costs of the care of the memorial's grounds for a period of three years from April 2024. The trust remains responsible for all other costs of running the memorial site: utilities, the maintenance of the public toilets, insurance of the site and the fees of the Trust's small team of consultants. To meet these ongoing costs a small charge is levied for car parking at the memorial: there are also opportunities for visitors to make electronic donations. The Trust has also set up a “Guardian” scheme which allows supporters to make monthly payments, and a small range of merchandise is offered via the Trust's website. In the summer of 2023 the Trust set up a small on-site shop and tourist information point staffed in partnership with the Gold Beach Office of Tourist Information.

Lord Nicholas Soames was appointed a director (trustee) on 10 February 2023.

Throughout 2023 the Trust developed plans to create an Education Centre on the memorial campus to ensure that the significance of the British contribution to D-Day and the stories of some of the men and women whose names are recorded on the memorial are fully understood and appreciated by younger generations, today and in the future. Consultants Barker Langham were commissioned to produce designs for an Education Centre. The Trust worked closely with STM, the Communauté de Communes, Seules Terre et Mer, to raise funding from the Normandy Region and the Calvados Departement. In the UK, funding for the education centre was received from BAE Systems as ‘principal sponsor’ and others including the UK Ministry of Defence and the Garfield Weston Foundation. Following an open tender, Eiffage Route were appointed as principal contractors. Work on the building, to be called ‘The Winston Churchill Centre’, began in December 2023 with a view to having the building ready to be opened on 6 June 2024, the 80th anniversary of D-Day when the British National Commemoration of the landings will take place at the British Normandy Memorial. The building will contain two exhibition galleries to be utilized initially by The Royal British Legion, an education space, café and shop.

Financial review

The Statement of Financial Activities set out on page 11 of the accounts show how the Trust's incoming resources have been expended in the year ended 30 June 2023.

The income amounted to £395,072 (2022: £199,131), comprising income from charitable activities of £55,938 (2022: £12,510), donations from the public and other charitable foundations of £285,768 (2022: £183,694) and investment income of £53,366 (2022: £2,927).

The revenue expenditure amounted to £850,808 (2022: £734,812), with £70,913 of costs of raising funds (2022: £26,699), £751,773 (2022: £667,242) on direct charitable expenditure and £28,122 (2022: £40,871) on governance costs.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

The deficit for the year was £474,083 (2022: £562,669).

The Statement of Financial Position set out on page 12 of the accounts shows the financial position of the Trust at 30 June 2023.

Intangible assets of £107,025 (2022: £153,759) are the capital costs incurred in designing and developing the Trust's app to enhance the visitor experience at the British Normandy Memorial.

Heritage assets of £26,647,970 (2022: £26,631,961), are the capital costs incurred in acquiring the land at Ver-sur-Mer and for the construction of the British Normandy Memorial.

Investments of £1,761,018 (2022: £1,779,365) comprise listed investments of £1,750,444 (2022: £1,722,161) and cash deposits of £10,574 (2022: £57,204).

Current assets amounted to £517,976 (2022: £1,065,698), which is represented by other receivables of £29,054 (2022: £44,503) and cash at bank of £488,922 (2022: £1,021,195).

At 30 June 2023, the Trust had net current assets of £353,792 (2022: £765,746). Total net assets amounted to £28,957,707 (2022: £29,431,790) which is represented by the balances on the restricted income funds and unrestricted income funds of £65,500 (2022: £15,500) and £28,892,207 (2022: £29,416,290) respectively.

The Trust is committed to maintaining a level of reserves which is prudent to meet on-going liabilities sufficient to ensure that the Memorial can be maintained and to protect the long-term future of its activities. At 30 June 2023, the Trust had free reserves of £288,292. The trustees are satisfied that the Trust has adequate resources to meet with the ongoing costs to maintain the British Normandy Memorial for the foreseeable future.

Investment policy and performance

The directors (trustees) have the power to invest in such assets as they see fit under paragraph 5 of the company's Articles of Association.

The directors' (trustees') objectives are to seek long term capital growth from capital not presently required to meet commitments, nor earmarked for future projects, acting prudently and after taking professional advice.

In October 2021 the board of trustees decided to establish a Finance, Audit, Investment and Risk (FAIR) sub-committee to focus on those issues and with a view to developing a prudent investment policy. The sub-committee held its first meeting on 8th December 2021 with Lord Dannatt in the chair and three other trustees, John Harrison, Mike Rake and Nicholas Witchell. Terms of Reference had been drafted and were agreed: the sub-committee would deal with the complete range of finance, investment, audit and risk issues, incorporating a general overview of all financial issues and reporting to the main board of trustees. Fundraising would be treated as a separate issue. Delegated financial limits and a reserves policy were agreed and an independent investment commentator was appointed.

The Chairman and the independent investment commentator met three investment houses and after discussion with sub-committee members it was decided to appoint Cazenove Capital to handle the trust's investment portfolios in Sterling and Euros. These portfolios were opened in May 2022.

All investments are reviewed by the sub-committee on a regular basis with the trust's investment advisors who report as follows on performance to the end of June 2023:

"Markets rounded off a tumultuous 2022 with gains in the last two months of the year, along with a strong start in 2023. Economists weren't especially hopeful about 2023 with predictions of recessions littering the world's economies and elevated levels of inflation. Investors were also faced with a challenging environment at the start of May 2023, as concerns about the health of the US regional banking system, the possibility of a US debt default, and hawkish tones from the Federal Reserve, weighed on sentiment. Despite these headwinds, and after significant losses in 2022, equities bounced back again in 2023, with global equities returning +13.0% over the past 12 months to the end of June 2023. Higher interest rates however led to significant losses in bond markets with UK Government Bonds returning -14.5%.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

However, it's important to note that the headline equity figure masks significant divergence in performance between sectors and styles, and that market breadth was incredibly narrow for much of the first six months of 2023. The S&P 500 returned +6.4% (£ terms) over the period, however the performance was driven by mega cap technology companies. These stocks benefited from investor exuberance about the potential growth implications of artificial intelligence, attracting notable retail flows and eventually causing institutional investors to follow suit as they looked to manage risk. Excluding these info tech companies, the S&P 500 returned -0.9%.

Against this backdrop, the Normandy Memorial Trust Sterling portfolio generated a return of +0.8% for the year to June 2023, whilst the Euro portfolio returned +2.5%."

Structure, governance and management

The Trust is a company limited by guarantee incorporated in England and Wales. The Trust is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1168973.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

General Lord Richard Dannatt

Lord Robin Janvrin

General Sir Peter Wall

Mr David McDonough

Sir Mike Rake

Mr Andrew Whitmarsh

(Resigned 28 May 2023)

Mr Nicholas Witchell

Baroness Gabby Bertin

Mr John Harrison

Professor Lord Ajay Kakkar

(Appointed 12 July 2022)

Lord Nicholas Soames

(Appointed 10 February 2023)

Among the Trust's trustees are senior figures who have held senior positions of responsibility within Buckingham Palace, the Foreign and Commonwealth office, The British Army and within the corporate sector. They have been recruited in order to bring to the Trust a range of proven skills and experience and the highest levels of probity and responsibility. All have been appointed by unanimous decisions of the board of trustees.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The trustees meet on a bi-monthly basis to review progress and direct strategy.

The Trust's day to day activities are delegated to Nicholas Witchell who is supported by a Finance and Operations Manager, a Director of Development focussing on fundraising and relations with the Normandy Veteran community and an Operations Manager (France) focussing on relations with the French authorities, the town of Ver-sur-Mer and the operation of the memorial.

The trustees are responsible solely for the consideration and authorisation of the funds held by the Trust. All trustees give their time freely. Expenses reimbursed to them are disclosed in Note 8 to the accounts.

In the event of the dissolution of the Trust, the liability of each member is limited to £10.

Future plans

As stated above, the Trust's first priority is to ensure that there is funding for the long-term maintenance of the memorial.

The Trust is also, as stated, actively engaged on plans for Phase Two of the development of the Ver-sur-Mer site, the construction of a Learning/Education Centre with facilities for visitors such as a cafe and shop. 'The Winston Churchill Centre' is due to be opened in June 2024.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Risk statement

The trustees are aware of their responsibility to ensure that the major risks to which the Trust is exposed are identified and to establish systems to mitigate those risks. They believe that there are in place adequate controls and systems to mitigate any external and internal risks that the Trust must face.

Trustees' insurance and indemnities

The Trust has entered into qualifying third party indemnity arrangements for the benefit of all trustees in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year.

Fundraising statement

The Trust is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice and the Fundraising Promise. There have been no instances of non-compliance with the Fundraising Regulator to date.

The Trust engages the services of V Fundraising Limited for its fundraising activities. There is regular and ongoing contact with V Fundraising Limited on all fundraising action.

The Trust's fundraising activities includes public appeals through media outlets, such as national newspapers and the Trust's own website, together with an active programme to recruit "Guardians of the Memorial", a small online shop, as well as focusing on relationships with institutions and a small number of individuals.

No complaints were received in relation to the Trust's fundraising activities.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Normandy Memorial Trust Limited for the purpose of company law, 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 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 Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2023*

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

The trustees' report was approved by the Board of Trustees.

Mr Nicholas Witchell

Trustee

Dated: 25 March 2024

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

Opinion

We have audited the accounts of The Normandy Memorial Trust Limited (the 'Trust') for the year ended 30 June 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are those that relate to the reporting framework (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)), the Trust's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Trust is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including board meeting minutes and correspondence with regulatory bodies.

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We tested specific transactions reconciling to source documentation, ensuring appropriate authorisation of the transactions, and that the income was applied in accordance with the Trust's Memorandum and Articles of Association and the restricted terms of grants and donations, where applicable.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of board meeting minutes.
- The Trust is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Marks FCA (Senior Statutory Auditor)
for and on behalf of TC Group

25 March 2024

Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and grants	2	190,695	95,073	285,768	183,694
Charitable activities	3	55,938	-	55,938	12,510
Investments	4	53,366	-	53,366	2,927
Total income		299,999	95,073	395,072	199,131
Expenditure on:					
Raising funds	5	70,913	-	70,913	26,699
Charitable activities	6	734,822	45,073	779,895	708,113
Total expenditure		805,735	45,073	850,808	734,812
Net gains/(losses) on investments	11	(18,347)	-	(18,347)	(26,988)
Net movement in funds		(524,083)	50,000	(474,083)	(562,669)
Fund balances at 1 July 2022		29,416,290	15,500	29,431,790	29,994,459
Fund balances at 30 June 2023		28,892,207	65,500	28,957,707	29,431,790

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	12		107,025		153,759
Tangible assets	13		87,902		100,959
Heritage assets	14		26,647,970		26,631,961
Investments	15		1,761,018		1,779,365
			<u>28,603,915</u>		<u>28,666,044</u>
Current assets					
Other receivables	16	29,054		44,503	
Cash at bank and in hand		488,922		1,021,195	
		<u>517,976</u>		<u>1,065,698</u>	
Creditors: amounts falling due within one year	17	<u>(164,184)</u>		<u>(299,952)</u>	
Net current assets			<u>353,792</u>		<u>765,746</u>
Total assets less current liabilities			<u>28,957,707</u>		<u>29,431,790</u>
Income funds					
Restricted funds	18	65,500		15,500	
Unrestricted funds		<u>28,892,207</u>		<u>29,416,290</u>	
			<u>28,957,707</u>		<u>29,431,790</u>
			<u>28,957,707</u>		<u>29,431,790</u>

The accounts were approved by the Trustees on 19 March 2024

Mr Nicholas Witchell
Trustee

Company Registration No. 10210480

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(560,711)		(864,840)
Investing activities					
Purchase of intangible assets		-		(67,784)	
Purchase of tangible assets		(8,919)		(126,199)	
Purchase of heritage assets		(16,009)		(73,935)	
Purchase of investments		-		(1,806,353)	
Investment income received		53,366		2,927	
Net cash generated from/(used in) investing activities			28,438		(2,071,344)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(532,273)		(2,936,184)
Cash and cash equivalents at beginning of year			1,021,195		3,957,379
Cash and cash equivalents at end of year			488,922		1,021,195

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Normandy Memorial Trust Limited is a private company limited by guarantee incorporated in England and Wales. The Normandy Memorial Trust Limited is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1168973. The registered office is 56 Warwick Square, London, SW1V 2AJ. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these accounts are rounded to the nearest £.

The accounts have been prepared under the historical cost convention save for investments held at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the Trust's objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in Note 18 to the accounts.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are credited to the Statement of Financial Activities when they are receivable. Grants that are awarded for specific purposes are treated as restricted incoming resources.

Grants where entitlement is not conditional on the delivery of a specific performance by the Trust are recognised when the Trust becomes unconditionally entitled to the grant.

Income from trading activities is recognised at the point of sale.

Income from parking charges is recognised at the point of sale.

Investment income is recognised net of withholding tax, when the Trust is legally entitled to it.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure on charitable activities comprises expenses incurred in pursuance of the Trust's principal activities.

VAT is charged against the expenditure heading for which it was incurred.

Governance costs, which are included in expenditure on charitable activities, are those incurred in the governance of the Trust and its assets, and are primarily associated with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible fixed assets, being intellectual property owned by the Trust, are capitalised at cost and amortised over the estimated useful life of the asset.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website and software	5 years on a straight line basis
----------------------	----------------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Plant and equipment	20% reducing balance basis
---------------------	----------------------------

1.8 Heritage assets

A heritage asset is defined as a "tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture".

The British Normandy Memorial falls within the definition of a heritage asset and is considered to be inalienable.

The British Normandy Memorial is capitalised at cost. It is not depreciated as it is deemed to have an indefinite life, but is subject to impairment reviews, where damage or deterioration is reported.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.12 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's Statement of Financial Position when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including payables are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

No liability arises as the Trust's charitable activities are exempt from corporation tax.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of Financial Activities for the period.

2 Donations and grants

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	190,695	95,073	285,768	183,694
For the year ended 30 June 2022	<u>176,394</u>	<u>7,300</u>	<u>183,694</u>	<u>183,694</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Charitable activities

	2023 £	2022 £
Trading income	4,864	2,301
Parking income	51,074	10,209
	<u>55,938</u>	<u>12,510</u>

4 Investments

	2023 £	2022 £
Income from listed investments	49,882	2,077
Interest receivable	3,484	850
	<u>53,366</u>	<u>2,927</u>

5 Raising funds

	2023 £	2022 £
Trading costs	59,878	24,820
Investment management fees	6,887	1,000
Parking commission	4,148	879
	<u>70,913</u>	<u>26,699</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Charitable activities

In the year ended 30 June 2023, the following revenue expenditure was incurred:

	2023	2022
	£	£
Amortisation of intangible fixed assets	46,734	46,734
Depreciation of fixed assets	21,976	25,240
Fundraising	76,378	81,939
Event management costs	40,110	65,745
Media coverage including website and app	65,824	28,654
Insurance fees	37,757	37,131
Security fees	3,510	8,563
French property taxes	694	1,426
Foreign exchange losses/(gains)	6,173	(53,588)
Consulting fees	139,007	135,037
Utilities costs	18,038	22,011
Legal and professional	87,135	31,007
Travel and subsistence costs	17,833	17,293
Memorial maintenance	190,604	220,050
	<u>751,773</u>	<u>667,242</u>
Governance costs (see note 7)	28,122	40,871
	<u>779,895</u>	<u>708,113</u>
	<u><u>779,895</u></u>	<u><u>708,113</u></u>
Analysis by fund		
Unrestricted funds	734,822	708,113
Restricted funds	45,073	-
	<u>779,895</u>	<u>708,113</u>
	<u><u>779,895</u></u>	<u><u>708,113</u></u>

7 Governance costs

	2023	2022
	£	£
Audit fees	6,500	6,260
Accountancy	11,500	16,120
Bank charges	7,325	6,441
Sundry expenses	2,797	12,050
	<u>28,122</u>	<u>40,871</u>
	<u><u>28,122</u></u>	<u><u>40,871</u></u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Expenses for travel, meeting costs and printing, postage and stationery for the Trust as a whole of £17,603 (2022: £14,918) was reimbursed to 1 trustee (2022: 1 trustee).

9 Auditor's remuneration

Fees payable to the Trust's auditor and associates:	2023	2022
	£	£
Audit of the Trust's annual accounts	6,500	6,260
	<u> </u>	<u> </u>
Non-audit services		
All other non-audit services	11,500	16,120
	<u> </u>	<u> </u>

10 Employees

There were no employees during either the current or prior year.

11 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	(8,950)	(26,352)
Loss on sale of investments	(9,397)	(636)
	<u> </u>	<u> </u>
	<u>(18,347)</u>	<u>(26,988)</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

12 Intangible fixed assets

	Website and software £
Cost	
At 1 July 2022 and 30 June 2023	233,670
	<hr/>
Amortisation	
At 1 July 2022	79,911
Amortisation charged for the year	46,734
	<hr/>
At 30 June 2023	126,645
	<hr/>
Carrying amount	
At 30 June 2023	107,025
	<hr/> <hr/>
At 30 June 2022	153,759
	<hr/> <hr/>

Intangible assets represent expenditure incurred in developing the visitor experience and education "app" for visitors to the British Normandy Memorial.

13 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 July 2022	126,199
Additions	8,919
	<hr/>
At 30 June 2023	135,118
	<hr/>
Depreciation and impairment	
At 1 July 2022	25,240
Depreciation charged in the year	21,976
	<hr/>
At 30 June 2023	47,216
	<hr/>
Carrying amount	
At 30 June 2023	87,902
	<hr/> <hr/>
At 30 June 2022	100,959
	<hr/> <hr/>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

14 Heritage assets

	£
At 1 July 2022	26,631,961
Additions	16,009
At 30 June 2023	26,647,970

The British Normandy Memorial is a permanent public memorial in Normandy, France to those members of the British Armed Forces, including members of other services and those from other Nations who fought directly alongside them, who gave their lives in the landings on "D-Day", 6th June 1944, and in associated and subsequent fighting which is collectively known as the "Normandy Campaign".

The British Normandy Memorial records the names of the 22,442 servicemen and women under British command who fell on D-Day and during the Battle of Normandy in the summer of 1944. This includes people from more than 30 countries. Inscribed in stone, their names have never been brought together before.

The site also includes a French Memorial, dedicated to the memory of French civilians who died during this time.

The British Normandy Memorial is preserved and maintained, under a commercial arrangement, by the Commonwealth War Graves Commission who have two of their staff permanently based at the site to carry out day to day maintenance tasks.

	2023 £	2022 £
15 Investments at fair value comprise:		
Listed investments	1,750,444	1,722,161
Cash deposits	10,574	57,204
	<u>1,761,018</u>	<u>1,779,365</u>

Movements in non-current investments

	Total
Cost or valuation	
At 1 July 2022	1,779,365
Additions	205,464
Valuation changes	(10,369)
Disposals	(213,442)
At 30 June 2023	<u>1,761,018</u>

Fixed asset investments revalued

Listed investments are held at their fair value on the open market at 30 June 2023. The historic cost of listed investments at 30 June 2023 is £1,796,669.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

16 Other receivables

	2023 £	2022 £
Other debtors	7,059	20,585
Prepayments and accrued income	21,995	23,918
	<u>29,054</u>	<u>44,503</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Payables	127,117	250,097
Accruals	37,067	49,855
	<u>164,184</u>	<u>299,952</u>

18 Restricted funds

The income funds of the charity include restricted funds which are held on trust for specific purposes, as follows:

	Balance at 1 July 2022 £	Movement in funds		Balance at 30 June 2023 £
		Incoming resources £	Resources expended £	
The Normandy Veterans' Association	10,000	-	-	10,000
The Sheffield and District Normandy Veterans Association	5,500	-	-	5,500
The Sandy and Zorica Glen Charitable Settlement	-	50,000	-	50,000
Airbus Operations Limited	-	15,000	(15,000)	-
Serco Limited	-	15,000	(15,000)	-
French Government	-	15,073	(15,073)	-
	<u>15,500</u>	<u>95,073</u>	<u>(45,073)</u>	<u>65,500</u>

(a) The Normandy Veterans' Association

A donation of £10,000 was received on 16 June 2020 as a contribution towards Phase 2 of the British Normandy Memorial, being the construction of the educational centre and other needs of the British Normandy Memorial. The monies are to be applied in the construction of the education centre.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

18 Restricted funds

(Continued)

(b) The Sheffield and District Normandy Veterans Association

A donation of £5,500 was received on 18 March 2022 as a contribution towards Phase 2 of the British Normandy Memorial, being the construction of the educational centre. The monies are to be applied in the construction of the education centre.

c) The Sandy and Zorica Glen Charitable Settlement

A donation of £50,000 was pledged on 12 August 2022 to contribute to the cost of the education centre. The monies are to be applied in the construction of the education centre.

d) Airbus Operations Limited

A donation of £15,000 was received on 11 November 2022 as a contribution towards the costs of a fundraising event at the Churchill War Rooms. The monies have been applied in holding the fundraising event at the Churchill War Rooms in the year.

e) Serco Limited

A donation of £15,000 was received on 11 November 2022 as a contribution towards the costs of a fundraising event at the Churchill War Rooms. The monies have been applied in holding the fundraising event at the Churchill War Rooms in the year.

f) The French Government

A donation of £15,073 was received on 29 November 2022 as a contribution towards the cost of creating the Queen Elizabeth II Memorial Avenue. The monies have been applied in creating the Queen Elizabeth II Memorial Avenue in the year.

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 June 2023 are represented by:			
Intangible fixed assets	107,025	-	107,025
Tangible assets	87,902	-	87,902
Heritage assets	26,647,970	-	26,647,970
Investments	1,761,018	-	1,761,018
Current assets/(liabilities)	288,292	65,500	353,792
	<u>28,892,207</u>	<u>65,500</u>	<u>28,957,707</u>

20 Related party transactions

No donations were received from trustees during the year under review.

21 Analysis of changes in net funds

The Trust had no debt during the year.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

22 Cash generated from operations	2023 £	2022 £
Deficit for the year	(474,083)	(562,669)
Adjustments for:		
Investment income recognised in statement of financial activities	(53,366)	(2,927)
Loss on disposal of investments	9,397	636
Fair value gains and losses on investments	8,950	26,352
Amortisation of intangible fixed assets	46,734	46,734
Depreciation of tangible fixed assets	21,976	25,240
Movements in working capital:		
Decrease in receivables	15,449	106,586
(Decrease) in payables	(135,768)	(504,792)
Cash absorbed by operations	<u>(560,711)</u>	<u>(864,840)</u>

THE NORMANDY MEMORIAL TRUST LTD

England & Wales - Charity number 1168973

Accounts

Charity Registration No. 1168973

Company Registration No. 10210480 (England and Wales)

THE NORMANDY MEMORIAL TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

THE NORMANDY MEMORIAL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	General Lord Richard Dannatt Lord Robin Janvrin General Sir Peter Wall Mr David McDonough Sir Mike Rake Mr Andrew Whitmarsh Mr Nicholas Witchell Baroness Gabby Bertin Mr John Harrison Professor Lord Ajay Kakkar Lord Nicholas Soames
Charity number	1168973
Company number	10210480
Registered office	56 Warwick Square London SW1V 2AJ
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Coutts & Co 440 The Strand London WC2R 0QS Barclays Bank Plc 1 Churchill Place London EC14 5HP BNP Paribas 16 Boulevard des Italiens 75009 Paris France
Solicitors (UK)	Russell-Cooke 2 Putney Hill London SW15 6AB
Solicitors (France)	Addleshaw Goddard 29-31 Rue de Courcelles 75008 Paris France

THE NORMANDY MEMORIAL TRUST LIMITED

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THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2022

The directors (trustees) present their report and accounts for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The purpose of the company, set out in Paragraph 4 of its Articles of Association, is "to promote good citizenship among the public and to promote the efficiency of the armed forces of the Crown by creating a fitting and permanent public memorial in Normandy, France to those members of the British Armed Forces, including members of other services and those from other Nations who fought directly alongside them, who gave their lives in the landings on "D-Day", 6th June 1944, and in the associated and subsequent fighting which is collectively known as the "Normandy Campaign".

Public benefit statement

The directors (trustees) confirm that we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Achievements and performance

The Normandy Memorial Trust Limited was incorporated as a private company limited by guarantee at Companies House on 2nd June 2016: Company number 10210480. The Trust was entered onto the Register of Charities on 30th August 2016 with registered charity number 1168973.

The founding directors (trustees) were George Batts (formerly National Secretary of the Normandy Veterans' Association), Alastair Dutch and Nicholas Witchell. A fourth director, Andrew Whitmarsh, was appointed in July 2016.

The Trust's initial funding comprised a grant of £50,000 awarded to the Trust on 9th May 2016 by the Chancellor of the Exchequer from the LIBOR fund. The purpose of this grant was to enable the Trust to carry out an initial feasibility study for the Memorial and to locate an optimum site.

The Trust retained the architect Liam O'Connor of Liam O'Connor Associates. Among other projects Mr O'Connor had designed the Bomber Command Memorial in Green Park and the Armed Forces Memorial at the National Memorial Arboretum in Staffordshire.

On 5th March 2017 the Prime Minister announced a grant from the LIBOR fund of £20 million to the Trust to facilitate the construction of the British Normandy Memorial.

The Prime Minister said: "We must never forget the courage, sacrifice and selflessness of the British servicemen and women who gave their lives in the D-Day landings."

At a meeting of directors (trustees) on 28th March 2017, Lord Peter Ricketts, formerly British Ambassador to Paris and Permanent Under-Secretary at the Foreign and Commonwealth Office, was appointed as a director (trustee) and elected as Chairman of the Trust.

Three further directors (trustees) were appointed: Lord Robin Janvrin, formerly Private Secretary to Her late Majesty Queen Elizabeth II; General Sir Peter Wall, a former Chief of the General Staff and Mr David McDonough.

General Lord Richard Dannatt, a former Chief of the General Staff, was appointed to the board on 13th July 2017; Sir Mike Rake, a former Chairman of BT Group, was appointed a director (trustee) on 26th September 2017.

George Batts resigned from the board in March 2017: he was invited to become a Patron of the Trust. Alastair Dutch stood down from the board on 15th June 2017.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Baroness Gabrielle (Gabby) Bertin was appointed a director (trustee) on 8th May 2019.

In February 2019, HRH The Prince of Wales agreed to become the Trust's Royal Patron.

The site chosen for the Memorial is on a hillside overlooking "Gold Beach", one of the beaches where British forces landed on 6th June 1944. It is located in the town of Ver-sur-Mer. The choice of this site was endorsed in a consultation exercise with Normandy Veterans in the spring of 2017.

After some two years of intense preparatory work in 2017 and 2018 focusing on the funding, siting, design and construction of the memorial (much of which was carried out in close consultation with the French planning authorities and the commune of Ver-sur-Mer), the site was formally inaugurated in a ceremony on 6 June 2019 – the 75th anniversary of D-Day – attended by the then British Prime Minister Theresa May and the President of the Republic of France, Emmanuel Macron.

In September 2019, the then chancellor of the Exchequer announced a further £7 million of public funding for the Memorial.

Main construction work commenced in the summer of 2019. It was undertaken by Eiffage Route, the French company selected by the Trust to be its principal contractors. They were supported by the principal sub-contractors S.McConnell & Sons (stonework), Odorizzi (paving) and Carpenter Oak (timber). Excellent progress was made through the summer and autumn of 2019. This continued over the winter of 2019-20 despite some interruptions caused by severe weather on the Normandy coast. Nonetheless the programme remained on schedule until March 2020 and the onset of the Covid-19 pandemic. The general lockdown imposed by the governments in France, the UK and elsewhere forced the suspension of all construction work.

The Trust actively took steps to monitor the impact and implications of the shutdown through its Project Manager and Contract Administrator. The positive spirit and cooperation of all the contractors in dealing with the challenges of the pandemic permitted a phased resumption of construction work from May 2020 with work being carried out in accordance with the social distancing guidelines set out by the French authorities.

The different components of the Memorial took shape: the central feature known as 'Memorial Court' enclosing the bronze sculpture of three British soldiers by sculptor David Williams-Ellis; the 'D-Day Wall' bearing the names of those lost on D-Day itself; the 160 pergola columns on which are inscribed the names of those lost between 7 June and 31 August 1944; the 'Wreath and Shield' at the centre of the main quadrangle; the 'Waymarkers' orientating the visitor to the 5 D-Day beaches; the "steles" positioned along the Memorial Walkway from the car park to the Memorial which chart the course of the Battle of Normandy and the wildflower meadow below the Memorial, augmenting the atmosphere of tranquillity as the visitor gazes out across Gold Beach.

Major construction continued until October 2020 when the site was formally handed back to the Trust by Eiffage Route. Work on the landscape continued over the winter of 2020-21 by the French landscape contractors Vallois.

The Trust expresses its gratitude to all those (particularly the Commonwealth War Graves Commission) who helped to compile the list of 22,442 names for inscription on the Memorial. This was an original piece of research led by trustee Andrew Whitmarsh and the Trust's lead researcher Jane Furlong.

The Trust is also greatly indebted to all those in Ver-sur-Mer and the wider community who supported the Memorial and to all the individuals and benefactors from trusts and foundations who contributed to the funding of the Memorial. The names of all principal benefactors have been inscribed on one of the side walls of Memorial Court.

The Memorial was officially opened on 6 June 2021 by the Trust's patron the then HRH Prince Charles, Prince of Wales in a live televised link-up between the memorial site and the National Memorial Arboretum in Staffordshire where a number of Normandy Veterans and other guests gathered.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

The Trust has developed an “app” for visitors to enrich the experience of visiting the Memorial. The app acts as a guide around the memorial and tells many of the individual stories of those whose names are inscribed upon it.

With the completion of the memorial's construction and its official opening to the public, Lord Peter Ricketts decided to step down as a director (trustee). In a unanimous decision by trustees, the chairmanship of the board of trustees was taken over by Lord Richard Dannatt with effect from 20 October 2021. Lord Ricketts became the Trust's 'Honorary President'.

Mr John Harrison was appointed a director (trustee) on 18 January 2022. The Rt Hon The Lord Kakkar was appointed a director (trustee) on 12 July 2022.

With the relaxation of Covid restrictions the summer of 2022 was the first period of 'normal' operation of the memorial. However visitor numbers from the United Kingdom were significantly lower than in pre-pandemic years. Responses from those who did visit were very positive.

For the Trust, a major task is to ensure that the memorial remains in the pristine condition befitting such an important national memorial. To this end the Trust has entered into a commercial contract with the Commonwealth War Graves Commission who employ the full-time staff who maintain the memorial's grounds and bring their considerable expertise to the task.

The Trust receives no financial support from either the British or French governments to fund the memorial's maintenance. It is therefore a major task for the Trust to raise the necessary revenue. A small charge is levied for car parking at the memorial: there are also opportunities for visitors to make electronic donations. The Trust's small team have also worked hard on a “Guardian” scheme which allows supporters to make monthly payments, and a small range of merchandise is offered via the Trust's website. The task of raising the funds to cover the memorial's maintenance remains a considerable and challenging one. For the summer of 2023 the Trust is developing plans for an on-site shop and café facilities.

The Trust has also taken the first steps to give shape to its ambition to create an Education Centre on the memorial campus to ensure that the significance of the British contribution to D-Day and the stories of some of the men and women whose names are recorded on the memorial are fully understood and appreciated by younger generations, today and in the future. To this end the Trust commissioned consultants Barker Langham to work up plans for an Education Centre, the funding for which would have to be found from non-governmental sources. The conclusions of the Barker Langham study were presented at a reception at the Churchill War Rooms in November 2022.

The Trust has continued to work actively and successfully with local stakeholders including the mayor and commune of Ver sur Mer, the sous-prefecture in Bayeux and the Gold Beach Tourist Association. The Trust looks forward to continued close cooperation in advance of the commemoration of the 80th anniversary of D-Day in June 2024.

The Rt Hon The Lord Soames of Fletching was appointed a director (trustee) on 10th February 2023.

Financial review

The Statement of Financial Activities set out on page 11 of the accounts show how the Trust's incoming resources have been expended in the year ended 30 June 2022.

The income amounted to £199,131 (2021: £250,966), comprising income from charitable activities of £12,510 (2021: £Nil), donations from the public and other charitable foundations of £183,694 (2021: £212,750) and investment income of £2,927 (2021: £200). In the prior year, foreign exchange gains of £38,016 were recognised from grant monies received in Euros from His Majesty's Treasury (funded by the British Government using LIBOR funds).

The revenue expenditure amounted to £734,812 (2021: £248,420), with £26,699 of costs of raising funds (2021: £Nil), £667,242 (2021: £208,321) on direct charitable expenditure and £40,871 (2021: £40,099) on governance costs.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

The deficit for the year was £562,669 (2021: net income for the year was £2,546).

As restrictions placed on certain donations have now been satisfied, restricted funds of £251,800 fall to be transferred to unrestricted funds as shown on the Statement of Financial Activities.

The Statement of Financial Position set out on page 12 of the accounts shows the financial position of the Trust at 30 June 2022.

Intangible assets of £153,759 are the capital costs incurred in designing and developing the Trust's app to enhance the visitor experience at the British Normandy Memorial.

Heritage assets of £26,631,961 (2021: £26,588,026), are the capital costs incurred in acquiring the land at Ver-sur-Mer and for the construction of the British Normandy Memorial.

Investments of £1,779,365 comprise listed investments of £1,722,161 and cash deposits of £57,204.

Current assets amounted to £1,065,698 (2021: £4,108,468), which is represented by other receivables of £44,503 (2021: £151,089) and cash at bank of £1,021,195 (2021: £3,957,379).

At 30 June 2022, the Trust had net current assets of £765,746 (2021: £3,303,724). Total net assets amounted to £29,431,790 (2021: £29,994,459) which is represented by the balances on the restricted income funds and unrestricted income funds of £15,500 (2021: £260,000) and £29,416,290 (2021: £29,734,459) respectively.

The Trust is committed to maintaining a level of reserves which is prudent to meet on-going liabilities sufficient to ensure that the Memorial can be maintained and to protect the long-term future of its activities. At 30 June 2022, the Trust had free reserves of £750,246. The trustees are satisfied that the Trust has adequate resources to meet with the ongoing costs to maintain the British Normandy Memorial for the foreseeable future.

Investment policy and performance

The directors/trustees have the power to invest in such assets as they see fit under paragraph 5 of the company's Articles of Association.

The trustees' objectives are to seek long term capital growth from capital not presently required to meet commitments, nor earmarked for future projects, acting prudently and after taking professional advice.

In October 2021 the board of trustees decided to establish a Finance, Audit, Investment and Risk (FAIR) sub-committee to focus on those issues and with a view to developing a prudent investment policy. The sub-committee held its first meeting on 8th December 2021 with Lord Dannatt in the chair and three other trustees, John Harrison, Mike Rake and Nicholas Witchell. Terms of Reference had been drafted and were agreed: the sub-committee would deal with the complete range of finance, investment, audit and risk issues, incorporating a general overview of all financial issues and reporting to the main board of trustees. Fundraising would be treated as a separate issue. Delegated financial limits and a reserves policy were agreed and an independent investment commentator was appointed.

The Chairman and the independent investment commentator met three investment houses and after discussion with sub-committee members it was decided to appoint Cazenove Capital to handle the trust's investment portfolios in Sterling and Euros. These portfolios were opened in May 2022.

All investments are reviewed by the sub-committee on a regular basis with the trust's investment advisors who report as follows on performance to the end of June 2022:

"It was a tough beginning for the investment portfolios (Sterling and Euro) with global equity and fixed income asset classes falling in value as central banks tightened financial conditions and energy prices rose. In June alone the MSCI ACWI fell -6.2% in Euros and 5.0% in Sterling. The portfolios are well diversified however and benefitted from also owning diversifiers. The Euro portfolio return was -3.2% and Sterling -1.3% since inception."

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management

The Trust is a company limited by guarantee incorporated in England and Wales. The Trust is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1168973.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

General Lord Richard Dannatt	
Lord Peter Ricketts	(Resigned 19 October 2021)
Lord Robin Janvrin	
General Sir Peter Wall	
Mr David McDonough	
Sir Mike Rake	
Mr Andrew Whitmarsh	
Mr Nicholas Witchell	
Baroness Gabby Bertin	
Mr John Harrison	(Appointed 18 January 2022)
Professor Lord Ajay Kakkar	(Appointed 12 July 2022)
Lord Nicholas Soames	(Appointed 10 February 2023)

Among the Trust's trustees are senior figures who have held senior positions of responsibility within Buckingham Palace, the Foreign and Commonwealth office, The British Army and within the corporate sector. They have been recruited in order to bring to the charity a range of proven skills and experience and the highest levels of probity and responsibility. All have been appointed by unanimous decisions of the board of trustees.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The trustees meet on a monthly basis to review progress and direct strategy.

The Trust's day to day activities are delegated to Nicholas Witchell who is supported by a Finance and Operations Manager, a Director of Development focussing on fundraising and relations with the Normandy Veteran community and an Operations Manager (France) focussing on relations with the French authorities, the town of Ver-sur-Mer and the operation of the memorial.

The trustees are responsible solely for the consideration and authorisation of the funds held by the Trust. All trustees give their time freely. Expenses reimbursed to them are disclosed in Note 8 to the accounts.

In the event of the dissolution of the Trust, the liability of each member is limited to £10.

Future plans

As stated above, the Trust's first priority is to ensure that there is funding for the long-term maintenance of the Memorial, the annual cost of which has been estimated at some £400k. From October 2021 the Trust entered into a commercial arrangement with the Commonwealth War Graves Commission who have two of their staff permanently based at the Memorial to carry out day to day maintenance tasks. The Trust has an active fundraising campaign encouraging supporters to become 'Guardians of the Memorial' together with various fundraising initiatives as described above.

The Trust is also, as stated, actively considering plans for Phase Two of the development of the Ver-sur-Mer site, the construction of a Learning/Education Centre with facilities for visitors such as a restaurant and shop. These plans are at an early stage. In due course, the Trust will be seeking financial support for the Learning Centre project in the belief that it is essential that future generations have the chance fully to understand the sacrifice made by British servicemen and women in Normandy in the summer of 1944 to secure Europe's freedoms.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Risk statement

The trustees are aware of their responsibility to ensure that the major risks to which the Trust is exposed are identified and to establish systems to mitigate those risks. They believe that there are in place adequate controls and systems to mitigate any external and internal risks that the Trust must face.

Trustees' insurance and indemnities

The Trust has entered into qualifying third party indemnity arrangements for the benefit of all trustees in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year.

Fundraising statement

The Trust is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice and the Fundraising Promise. There have been no instances of non-compliance with the Fundraising Regulator to date.

The Trust engages the services of V Fundraising Limited for its fundraising activities. There is regular and ongoing contact with V Fundraising Limited on all fundraising action.

The Trust's fundraising activities includes public appeals through media outlets, such as national newspapers and the Trust's own website, together with an active programme to recruit "Guardians of the Memorial", a small online shop, as well as focusing on relationships with institutions and a small number of individuals.

No complaints were received in relation to the Trust's fundraising activities.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Normandy Memorial Trust Limited for the purpose of company law, 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 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 Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 30 JUNE 2022***

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

The trustees' report was approved by the Board of Trustees.

Mr Nicholas Witchell

Trustee

Dated: 21 March 2023

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

Opinion

We have audited the accounts of The Normandy Memorial Trust Limited (the 'Trust') for the year ended 30 June 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)), the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the charitable company is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including board meeting minutes and correspondence with regulatory bodies.

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We tested specific transactions reconciling to source documentation, ensuring appropriate authorisation of the transactions, and that the income was applied in accordance with the charitable company's Memorandum and Articles of Association and the restricted terms of grants and donations, where applicable.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of board meeting minutes.
- The charitable company is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Marks FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

22 March 2023

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and grants	2	176,394	7,300	183,694	250,766
Charitable activities	3	12,510	-	12,510	-
Investments	4	2,927	-	2,927	200
Total income		191,831	7,300	199,131	250,966
<u>Expenditure on:</u>					
Raising funds	5	26,699	-	26,699	-
Charitable activities	6	708,113	-	708,113	248,420
Total expenditure		734,812	-	734,812	248,420
Net gains/(losses) on investments	11	(26,988)	-	(26,988)	-
Net (expenditure)/income before transfers		(569,969)	7,300	(562,669)	2,546
Gross transfers between funds		251,800	(251,800)	-	-
Net movement in funds		(318,169)	(244,500)	(562,669)	2,546
Fund balances at 1 July 2021		29,734,459	260,000	29,994,459	29,991,913
Fund balances at 30 June 2022		29,416,290	15,500	29,431,790	29,994,459

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	12		153,759		132,709
Tangible assets	13		100,959		-
Heritage assets	14		26,631,961		26,558,026
Investments	15		1,779,365		-
			<u>28,666,044</u>		<u>26,690,735</u>
Current assets					
Other receivables	16	44,503		151,089	
Cash at bank and in hand		1,021,195		3,957,379	
		<u>1,065,698</u>		<u>4,108,468</u>	
Creditors: amounts falling due within one year	17	(299,952)		(804,744)	
Net current assets			765,746		3,303,724
Total assets less current liabilities			<u>29,431,790</u>		<u>29,994,459</u>
Income funds					
Restricted funds		15,500		260,000	
Unrestricted funds		29,416,290		29,734,459	
			<u>29,431,790</u>		<u>29,994,459</u>
			<u>29,431,790</u>		<u>29,994,459</u>

The accounts were approved by the Trustees on 21 March 2023

Mr Nicholas Witchell
Trustee

Company Registration No. 10210480

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(864,840)		2,564,680
Investing activities					
Purchase of intangible assets		(67,784)		(165,886)	
Purchase of tangible assets		(126,199)		(6,395,286)	
Purchase of heritage assets		(73,935)		-	
Purchase of investments		(1,806,353)		-	
Interest received		2,927		200	
Net cash used in investing activities			(2,071,344)		(6,560,972)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(2,936,184)		(3,996,292)
Cash and cash equivalents at beginning of year			3,957,379		7,953,671
Cash and cash equivalents at end of year			1,021,195		3,957,379

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

The Normandy Memorial Trust Limited is a private company limited by guarantee incorporated in England and Wales. The Normandy Memorial Trust Limited is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1168973. The registered office is 56 Warwick Square, London, SW1V 2AJ. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Article of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these accounts are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the Trust's objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in Note 19 to the accounts.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are credited to the Statement of Financial Activities when they are receivable. Grants that are awarded for specific purposes are treated as restricted incoming resources.

Grants where entitlement is not conditional on the delivery of a specific performance by the Trust are recognised when the Trust becomes unconditionally entitled to the grant.

Income from trading activities is recognised at the point of sale.

Investment income is recognised net of withholding tax, when the Trust is legally entitled to it.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure on charitable activities comprises expenses incurred in pursuance of the Trust's principal activities.

VAT is charged against the expenditure heading for which it was incurred.

Governance costs, which are included in expenditure on charitable activities, are those incurred in the governance of the Trust and its assets, and are primarily associated with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible fixed assets, being intellectual property owned by the Trust, are capitalised at cost and amortised over the estimated useful life of the asset.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website and software	5 years on a straight line basis
----------------------	----------------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Plant and equipment	20% reducing balance basis
---------------------	----------------------------

1.8 Heritage assets

A heritage asset is defined as a "tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture".

The British Normandy Memorial falls within the definition of a heritage asset and is considered to be inalienable.

The British Normandy Memorial is capitalised at cost. It is not depreciated as it is deemed to have an indefinite life, but is subject to impairment reviews, where damage or deterioration is reported.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.12 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's Statement of Financial Position when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including payables are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

No liability arises as the Trust's charitable activities are exempt from corporation tax.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of Financial Activities for the period.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

2 Donations and grants

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	176,394	7,300	183,694	212,750
Her Majesty's Treasury (funded by the British Government using LIBOR funds)	-	-	-	38,016
	<u>176,394</u>	<u>7,300</u>	<u>183,694</u>	<u>250,766</u>
For the year ended 30 June 2021	<u>183,250</u>	<u>67,516</u>		<u>250,766</u>

3 Charitable activities

	2022	2021
	£	£
Trading income	2,301	-
Parking income	10,209	-
	<u>12,510</u>	<u>-</u>

4 Investments

	2022	2021
	£	£
Income from listed investments	2,077	-
Interest receivable	850	200
	<u>2,927</u>	<u>200</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Raising funds

	2022 £	2021 £
Trading costs	24,820	-
Investment management fees	1,000	-
Parking comission	879	-
	<u>26,699</u>	<u>-</u>

6 Charitable activities

In the year ended 30 June 2022, the following revenue expenditure was incurred:

	2022 £	2021 £
Amortisation of intangible fixed assets	46,734	33,177
Depreciation of fixed assets	25,240	-
Fundraising	81,939	65,821
Event management costs	65,745	96,250
Media coverage including website	28,654	13,073
Insurance fees	37,131	-
Security fees	8,563	-
French property taxes	1,426	-
Foreign exchange (gains)	(53,588)	-
Consulting fees	135,037	-
Utilities costs	22,011	-
Legal and professional	31,007	-
Travel and subsistence costs	17,293	-
Memorial maintenance	220,050	-
	<u>667,242</u>	<u>208,321</u>
Governance costs (see note 7)	40,871	40,099
	<u>708,113</u>	<u>248,420</u>
Analysis by fund		
Unrestricted funds	708,113	235,347
Restricted funds	-	13,073
	<u>708,113</u>	<u>248,420</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Governance costs

	2022	2021
	£	£
Audit fees	6,260	5,740
Accountancy	16,120	12,620
Bank charges	6,441	7,570
Sundry expenses	12,050	14,169
	<u>40,871</u>	<u>40,099</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Expenses for travel, meeting costs and printing, postage and stationery for the Trust as a whole of £14,918 (2021: £17,629) was reimbursed to 1 trustee (2021: 1 trustee).

9 Auditor's remuneration

Fees payable to the Trust's auditor and associates:	2022	2021
	£	£
Audit of the Trust's annual accounts	6,260	5,740
	<u>6,260</u>	<u>5,740</u>
Non-audit services		
All other non-audit services	16,120	12,620
	<u>16,120</u>	<u>12,620</u>

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	(26,352)	-
Gain/(loss) on sale of investments	(636)	-
	<u>(26,988)</u>	<u>-</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

12 Intangible fixed assets

	Website and software £
Cost	
At 1 July 2021	165,886
Additions	67,784
	<hr/>
At 30 June 2022	233,670
	<hr/>
Amortisation	
At 1 July 2021	33,177
Amortisation charged for the year	46,734
	<hr/>
At 30 June 2022	79,911
	<hr/>
Carrying amount	
At 30 June 2022	153,759
	<hr/> <hr/>
At 30 June 2021	132,709
	<hr/> <hr/>

Intangible assets represent expenditure incurred in developing the visitor experience and education "app" for visitors to the British Normandy Memorial.

13 Tangible fixed assets

	Plant and equipment £
Cost	
Additions	126,199
	<hr/>
At 30 June 2022	126,199
	<hr/>
Depreciation and impairment	
Depreciation charged in the year	25,240
	<hr/>
At 30 June 2022	25,240
	<hr/>
Carrying amount	
At 30 June 2022	100,959
	<hr/> <hr/>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

14 Heritage assets

	£
At 1 July 2021	26,558,026
Additions	73,935
At 30 June 2022	26,631,961

The British Normandy Memorial is a permanent public memorial in Normandy, France to those members of the British Armed Forces, including members of other services and those from other Nations who fought directly alongside them, who gave their lives in the landings on "D-Day", 6th June 1944, and in associated and subsequent fighting which is collectively known as the "Normandy Campaign".

The British Normandy Memorial records the names of the 22,442 servicemen and women under British command who fell on D-Day and during the Battle of Normandy in the summer of 1944. This includes people from more than 30 countries. Inscribed in stone, their names have never been brought together before.

The site also includes a French Memorial, dedicated to the memory of French civilians who died during this time.

The British Normandy Memorial is preserved and maintained, under a commercial arrangement, by the Commonwealth War Graves Commission who have two of their staff permanently based at the site to carry out day to day maintenance tasks.

15 Fixed asset investments

	Investments £	Cash £	Total £
Cost or valuation			
At 1 July 2021	-	-	-
Additions	1,760,414	57,204	1,817,618
Valuation changes	(26,988)	-	(26,988)
Disposals	(11,265)	-	(11,265)
At 30 June 2022	1,722,161	57,204	1,779,365
Carrying amount			
At 30 June 2022	1,722,161	57,204	1,779,365
At 30 June 2021	-	-	-

Fixed asset investments revalued

Listed investments are held at their fair value on the open market at 30 June 2022. The historic cost of listed investments at 30 June 2022 is £1,779,973.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

16 Other receivables

	2022 £	2021 £
Other debtors	20,585	132,798
Prepayments and accrued income	23,918	18,291
	<u>44,503</u>	<u>151,089</u>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Payables	250,097	239,216
Accruals	49,855	565,528
	<u>299,952</u>	<u>804,744</u>

18 Retirement benefit schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

19 Restricted funds

The income funds of the charity include restricted funds which are held on trust for specific purposes, as follows:

	Movement in funds				Balance at 30 June 2022 £
	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfer to unrestricted funds £	
The Normandy Veterans' Association	10,000	-	-	-	10,000
The Clore Duffield Foundation	250,000	-	-	(250,000)	-
The York Normandy Veterans Association	-	1,800	-	(1,800)	-
The Sheffield and District Normandy Veterans Association	-	5,500	-	-	5,500
	<u>260,000</u>	<u>7,300</u>	<u>-</u>	<u>(251,800)</u>	<u>15,500</u>

(a) The Normandy Veterans' Association

A donation of £10,000 was received on 16 June 2020 as a contribution towards Phase 2 of the British Normandy Memorial, being the construction of the educational centre and other needs of the British Normandy Memorial. The monies are to be applied in the construction of the education centre.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

19 Restricted funds

(Continued)

(b) The Clore Duffield Foundation

A donation of £250,000 was pledged in July 2019, specifically to support the Wildflower Meadow at the British Normandy Memorial. An initial instalment of £125,000 was received on 29 September 2020, with the second installment received on 1 July 2021. The monies have been applied in the planting of the Wildflower Meadow and accordingly the restriction placed on the donation has been satisfied. Accordingly, the donation falls to be classified as unrestricted funds.

c)The York Normandy Veterans Association

A donation of £1,800 was pledged in July 2021 specifically to sponsor the benches at the British Normandy Memorial. The monies have been applied in the building of the benches at the British Normandy Memorial and accordingly the restriction placed on the donation has been satisfied. Accordingly, the donation falls to be classified as unrestricted funds.

d)The Sheffield and District Normandy Veterans Association

A donation of £5,500 was received on 18 March 2022 as a contribution towards Phase 2 of the British Normandy Memorial, being the construction of the educational centre. The monies are to be applied in the construction of the education centre.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 June 2022 are represented by:			
Intangible fixed assets	153,759	-	153,759
Tangible assets	100,959	-	100,959
Heritage assets	26,631,961	-	26,631,961
Investments	1,779,365	-	1,779,365
Current assets/(liabilities)	750,246	15,500	765,746
	<u>29,416,290</u>	<u>15,500</u>	<u>29,431,790</u>

21 Related party transactions

No donations were received in the year from trustees during the year under review.

22 Analysis of changes in net funds

The Trust had no debt during the year.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

23 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(562,669)	2,546
Adjustments for:		
Investment income recognised in statement of financial activities	(2,927)	(200)
Loss on disposal of investments	636	-
Fair value gains and losses on investments	26,352	-
Amortisation of intangible fixed assets	71,974	33,177
Movements in working capital:		
Decrease in receivables	106,586	3,731,852
(Decrease) in payables	(504,792)	(1,202,695)
Cash (absorbed by)/generated from operations	(864,840)	2,564,680

THE NORMANDY MEMORIAL TRUST LTD

England & Wales - Charity number 1168973

Accounts

Charity Registration No. 1168973

Company Registration No. 10210480 (England and Wales)

THE NORMANDY MEMORIAL TRUST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

THE NORMANDY MEMORIAL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	General Lord Richard Dannatt Lord Robin Janvrin General Sir Peter Wall Mr David McDonough Sir Mike Rake Mr Andrew Whitmarsh Mr Nicholas Witchell Baroness Gabby Bertin Mr John Harrison
Charity number	1168973
Company number	10210480
Registered office	56 Warwick Square London SW1V 2AJ
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Coutts & Co 440 The Strand London WC2R 0QS Barclays Bank Plc 1 Churchill Place London EC14 5HP BNP Paribas 16 Boulevard des Italiens 75009 Paris France
Solicitors (UK)	Russell-Cooke 2 Putney Hill London SW15 6AB
Solicitors (France)	Addleshaw Goddard 29-31 Rue de Courcelles 75008 Paris France

THE NORMANDY MEMORIAL TRUST LIMITED

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THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

The directors (trustees) present their report and accounts for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The purpose of the company, set out in Paragraph 4 of its Articles of Association, is "to promote good citizenship among the public and to promote the efficiency of the armed forces of the Crown by creating a fitting and permanent public memorial in Normandy, France to those members of the British Armed Forces, including members of other services and those from other Nations who fought directly alongside them, who gave their lives in the landings on "D-Day", 6th June 1944, and in the associated and subsequent fighting which is collectively known as the "Normandy Campaign".

Public benefit statement

The directors (trustees) confirm that we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Achievements and performance

The Normandy Memorial Trust Limited was incorporated as a private company limited by guarantee at Companies House on 2nd June 2016: Company number 10210480. The Trust was entered onto the Register of Charities on 30th August 2016 with registered charity number 1168973.

The founding directors (trustees) were George Batts (formerly National Secretary of the Normandy Veterans' Association), Alastair Dutch and Nicholas Witchell. A fourth director, Andrew Whitmarsh, was appointed in July 2016.

The Trust's initial funding comprised a grant of £50,000 awarded to the Trust on 9th May 2016 by the Chancellor of the Exchequer from the LIBOR fund. The purpose of this grant was to enable the Trust to carry out an initial feasibility study for the Memorial and to locate an optimum site.

The Trust retained the architect Liam O'Connor of Liam O'Connor Associates. Among other projects Mr O'Connor had designed the Bomber Command Memorial in Green Park and the Armed Forces Memorial at the National Memorial Arboretum in Staffordshire.

On 5th March 2017 the Prime Minister announced a grant from the LIBOR fund of £20 million to the Trust to facilitate the construction of the British Normandy Memorial.

The Prime Minister said: "We must never forget the courage, sacrifice and selflessness of the British servicemen and women who gave their lives in the D-Day landings."

At a meeting of directors (trustees) on 28th March 2017, Lord Peter Ricketts, formerly British Ambassador to Paris and Permanent Under-Secretary at the Foreign and Commonwealth Office, was appointed as a director (trustee) and elected as Chairman of the Trust.

Three further directors (trustees) were appointed: Lord Robin Janvrin, formerly Private Secretary to Her Majesty the Queen; General Sir Peter Wall, a former Chief of the General Staff and Mr David McDonough.

General Lord Richard Dannatt, a former Chief of the General Staff, was appointed to the board on 13th July 2017; Sir Mike Rake, a former Chairman of BT Group, was appointed a director (trustee) on 26th September 2017.

George Batts resigned from the board in March 2017: he was invited to become a Patron of the Trust. Alastair Dutch stood down from the board on 15th June 2017.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Baroness Gabrielle (Gabby) Bertin was appointed a director (trustee) on 8th May 2019.

In February 2019, HRH The Prince of Wales agreed to become the Trust's Royal Patron.

The site chosen for the Memorial is on a hillside overlooking "Gold Beach", one of the beaches where British forces landed on 6th June 1944. It is located in the town of Ver-sur-Mer. The choice of this site was endorsed in a consultation exercise with Normandy Veterans in the spring of 2017.

After some two years of intense preparatory work in 2017 and 2018 focusing on the funding, siting, design and construction of the memorial (much of which was carried out in close consultation with the French planning authorities and the commune of Ver-sur-Mer), the site was formally inaugurated in a ceremony on 6 June 2019 – the 75th anniversary of D-Day – attended by the then British Prime Minister Theresa May and the President of the Republic of France, Emmanuel Macron.

In September 2019, the then chancellor of the Exchequer announced a further £7 million of public funding for the Memorial.

Main construction work commenced in the summer of 2019. It was undertaken by Eiffage Route, the French company selected by the Trust to be its principal contractors. They were supported by the principal sub-contractors S.McConnell & Sons (stonework), Odorizzi (paving) and Carpenter Oak (timber). Excellent progress was made through the summer and autumn of 2019. This continued over the winter of 2019-20 despite some interruptions caused by severe weather on the Normandy coast. Nonetheless the programme remained on schedule until March 2020 and the onset of the Covid-19 pandemic. The general lockdown imposed by the governments in France, the UK and elsewhere forced the suspension of all construction work.

The Trust actively took steps to monitor the impact and implications of the shutdown through its Project Manager and Contract Administrator. The positive spirit and cooperation of all the contractors in dealing with the challenges of the pandemic permitted a phased resumption of construction work from May 2020 with work being carried out in accordance with the social distancing guidelines set out by the French authorities.

The different components of the Memorial took shape: the central feature known as 'Memorial Court' enclosing the bronze sculpture of three British soldiers by sculptor David Williams-Ellis; the 'D-Day Wall' bearing the names of those lost on D-Day itself; the 160 pergola columns on which are inscribed the names of those lost between 7 June and 31 August 1944; the 'Wreath and Shield' at the centre of the main quadrangle; the 'Waymarkers' orientating the visitor to the 5 D-Day beaches; the "steles" positioned along the Memorial Walkway from the car park to the Memorial which chart the course of the Battle of Normandy and the wildflower meadow below the Memorial, augmenting the atmosphere of tranquillity as the visitor gazes out across Gold Beach.

Major construction continued until October 2020 when the site was formally handed back to the Trust by Eiffage Route. Work on the landscape continued over the winter of 2020-21 by the French landscape contractors Vallois.

The Trust expresses its gratitude to all those (particularly the Commonwealth War Graves Commission) who helped to compile the list of 22,442 names for inscription on the Memorial. This was an original piece of research led by trustee Andrew Whitmarsh and the Trust's lead researcher Jane Furlong.

The Trust is also greatly indebted to all those in Ver-sur-Mer and the wider community who supported the Memorial and to all the individuals and benefactors from trusts and foundations who contributed to the funding of the Memorial. The names of all principal benefactors have been inscribed on one of the side walls of Memorial Court.

The Memorial was officially opened on 6 June 2021 by the Trust's patron HRH The Prince of Wales in a live televised link-up between the memorial site and the National Memorial Arboretum in Staffordshire where a number of Normandy Veterans and other guests gathered.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

The Trust has developed an “app” for visitors to enrich the experience of visiting the Memorial. The app acts as a guide around the memorial and tells many of the individual stories of those whose names are inscribed upon it.

With the completion of the memorial's construction and its official opening to the public, Lord Peter Ricketts decided to step down as a director (trustee). In a unanimous decision by trustees, the chairmanship of the board of trustees was taken over by Lord Richard Dannatt with effect from 20 October 2021. Lord Ricketts became the Trust's 'Honorary President'.

Mr John Harrison was appointed a director (trustee) on 18 January 2022.

Financial review

The Statement of Financial Activities set out on page 10 of the accounts show how the Trust's incoming resources have been expended in the year ended 30 June 2021.

The income amounted to £250,966 (2020: £8,215,621), comprising foreign exchange gains of £38,016 (2020: £173,544) from grant monies received in Euros from Her Majesty's Treasury (funded by the British Government using LIBOR funds), donations from the public and other charitable foundations of £212,750 (2020: £1,035,635) and investment income of £200 (2020: £6,442). In the prior year, the Trust received a grant of £7,000,000, which augmented the original grant received in 2017, from Her Majesty's Treasury (funded by the British Government using LIBOR funds). No grants were received from Her Majesty's Treasury in the current year.

The revenue expenditure amounted to £248,420 (2020: £311,255), with £208,321 (2020: £271,460) on direct charitable expenditure and £40,099 (2020: £39,795) on governance costs.

The net income for the year was £2,546 (2020: £7,904,366).

As the British Normandy Memorial is now complete restricted funds of £27,421,364 fall to be transferred to unrestricted funds as shown on the Statement of Financial Activities.

The Statement of Financial Position set out on page 11 of the accounts shows the financial position of the Trust at 30 June 2021.

Intangible assets of £132,709 are the capital costs incurred in designing and developing the Trust's app to enhance the visitor experience at the British Normandy Memorial.

Heritage assets of £26,588,026 (2020: £nil), are the capital costs incurred in acquiring the land at Ver-sur-Mer and for the construction of the British Normandy Memorial. The costs have been transferred from Memorial in the course of construction, included in tangible fixed assets in the prior year, following the completion of the British Normandy Memorial.

Current assets amounted to £4,108,468 (2020: £11,836,612), which is represented by other receivables of £151,089 (2020: £932,941) and cash at bank of £3,957,379 (2020: £7,953,671). In the prior year there was £2,950,000 of grants receivable from Her Majesty's Treasury (funded by the British Government using LIBOR funds) not drawn at the year end. All amounts were drawn in the current year.

At 30 June 2021, the Trust had net current assets of £3,303,724 (2020: £9,829,173). Total net assets amounted to £29,994,459 (2020: £29,991,913) which is represented by the balances on the restricted income funds and unrestricted income funds of £260,000 (2020: £27,626,921) and £29,734,459 (2020: £2,364,992) respectively.

The Trust is committed to maintaining a level of reserves which is prudent to meet on-going liabilities sufficient to ensure that the Memorial can be maintained and to protect the long-term future of its activities. At 30 June 2021, the Trust had free reserves of £3,043,724. The trustees are satisfied that the Trust has adequate resources to meet with the ongoing costs to maintain the British Normandy Memorial for the foreseeable future.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Structure, governance and management

The Trust is a company limited by guarantee incorporated in England and Wales. The Trust is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1168973.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

General Lord Richard Dannatt

Lord Peter Ricketts

(Resigned 19 October 2021)

Lord Robin Janvrin

General Sir Peter Wall

Mr David McDonough

Sir Mike Rake

Mr Andrew Whitmarsh

Mr Nicholas Witchell

Baroness Gabby Bertin

Mr John Harrison

(Appointed 18 January 2022)

Among the Trust's trustees are senior figures who have held senior positions of responsibility within Buckingham Palace, the Foreign and Commonwealth office, The British Army and within the corporate sector. They have been recruited in order to bring to the charity a range of proven skills and experience and the highest levels of probity and responsibility. All have been appointed by unanimous decisions of the board of trustees.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The trustees meet on a monthly basis to review progress and direct strategy.

The Trust's day to day activities are delegated to Nicholas Witchell who is supported by a Finance and Operations Manager, a Director of Development focussing on fundraising and relations with the Normandy Veteran community and a Liaison Officer focussing on relations with the French authorities and the town of Ver-sur-Mer.

The trustees are responsible solely for the consideration and authorisation of the funds held by the Trust. All trustees give their time freely. Expenses reimbursed to them are disclosed in Note 6 to the accounts.

In the event of the dissolution of the Trust, the liability of each member is limited to £10.

Future plans

The Trust's first priority is to ensure that there is funding for the long-term maintenance of the Memorial, the annual cost of which has been estimated at some £400k. From October 2021 the Trust entered into a commercial arrangement with the Commonwealth War Graves Commission who have two of their staff permanently based at the Memorial to carry out day to day maintenance tasks. The Trust has an active fundraising campaign encouraging supporters to become 'Guardians of the Memorial' together with various fundraising initiatives. It will also be introducing a 'pay to park' scheme at the Memorial to encourage visitors to support the Memorial's upkeep. There are also 'Tap to Donate' facilities on the Memorial site.

The Trust is now actively considering plans for Phase Two of the development of the Ver-sur-Mer site, the construction of a Learning/Education Centre with facilities for visitors such as a restaurant and shop. These plans are at an early stage. In due course, the Trust will be seeking financial support for the Learning Centre project in the belief that it is essential that future generations have the chance fully to understand the sacrifice made by British servicemen and women in Normandy in the summer of 1944 to secure Europe's freedoms.

In February 2022 the Trust appointed Cazenove Capital to act as investment advisors.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Risk statement

The trustees are aware of their responsibility to ensure that the major risks to which the Trust is exposed are identified and to establish systems to mitigate those risks. They believe that there are in place adequate controls and systems to mitigate any external and internal risks that the Trust must face.

Trustees' insurance and indemnities

The Trust has entered into qualifying third party indemnity arrangements for the benefit of all trustees in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year.

Fundraising statement

The Trust is registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice and the Fundraising Promise. There have been no instances of non-compliance with the Fundraising Regulator to date.

The Trust engages the services of V Fundraising Limited for its fundraising activities. There is regular and ongoing contact with V Fundraising Limited on all fundraising action.

The Trust's fundraising activities includes public appeals through media outlets, such as national newspapers and the Trust's own website, together with an active programme to recruit "Guardians of the Memorial", a small online shop, as well as focusing on relationships with institutions and a small number of individuals.

No complaints were received in relation to the Trust's fundraising activities.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Normandy Memorial Trust Limited for the purpose of company law, 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NORMANDY MEMORIAL TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2021*

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

The trustees' report was approved by the Board of Trustees.

Mr Nicholas Witchell

Trustee

Dated: 29 March 2022

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

Opinion

We have audited the accounts of The Normandy Memorial Trust Limited (the 'Trust') for the year ended 30 June 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

THE NORMANDY MEMORIAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NORMANDY MEMORIAL TRUST LIMITED

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)), the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the charitable company is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including board meeting minutes and correspondence with regulatory bodies.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charitable company. We tested specific transactions reconciling to source documentation, ensuring appropriate authorisation of the transactions, and that the income was applied in accordance with the charitable company's Memorandum and Articles of Association and the restricted terms of grants and donations, where applicable.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of board meeting minutes.
- The charitable company is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Marks FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

30 March 2022

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and grants	2	183,250	67,516	250,766	8,209,179
Investments		200	-	200	6,442
Total income		<u>183,450</u>	<u>67,516</u>	<u>250,966</u>	<u>8,215,621</u>
Expenditure on:					
Charitable activities	3	235,347	13,073	248,420	311,255
Net (expenditure)/income before transfers		<u>(51,897)</u>	<u>54,443</u>	<u>2,546</u>	<u>7,904,366</u>
Gross transfers between funds		<u>27,421,364</u>	<u>(27,421,364)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>27,369,467</u>	<u>(27,366,921)</u>	<u>2,546</u>	<u>7,904,366</u>
Fund balances at 1 July 2020		<u>2,364,992</u>	<u>27,626,921</u>	<u>29,991,913</u>	<u>22,087,547</u>
Fund balances at 30 June 2021		<u><u>29,734,459</u></u>	<u><u>260,000</u></u>	<u><u>29,994,459</u></u>	<u><u>29,991,913</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	8	132,709		-	
Tangible assets	9	-		20,162,740	
Heritage assets	10	26,558,026		-	
		<u>26,690,735</u>		<u>20,162,740</u>	
Current assets					
Other receivables	11	151,089		3,882,941	
Cash at bank and in hand		3,957,379		7,953,671	
		<u>4,108,468</u>		<u>11,836,612</u>	
Creditors: amounts falling due within one year	12	(804,744)		(2,007,439)	
Net current assets		<u>3,303,724</u>		<u>9,829,173</u>	
Total assets less current liabilities		<u>29,994,459</u>		<u>29,991,913</u>	
Income funds					
Restricted funds		260,000		27,626,921	
Unrestricted funds		29,734,459		2,364,992	
		<u>29,994,459</u>		<u>2,364,992</u>	
		<u>29,994,459</u>		<u>29,991,913</u>	

The accounts were approved by the Trustees on 29 March 2022

Mr Nicholas Witchell
Trustee

Company Registration No. 10210480

THE NORMANDY MEMORIAL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	18	2,564,680		10,596,161	
Investing activities					
Purchase of intangible assets		(165,886)		-	
Memorial in the course of construction		(6,395,286)		(12,710,681)	
Interest received		200		6,442	
Net cash used in investing activities		(6,560,972)		(12,704,239)	
Net cash used in financing activities		-		-	
Net decrease in cash and cash equivalents		(3,996,292)		(2,108,078)	
Cash and cash equivalents at beginning of year		7,953,671		10,061,749	
Cash and cash equivalents at end of year		<u>3,957,379</u>		<u>7,953,671</u>	

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

The Normandy Memorial Trust Limited is a private company limited by guarantee incorporated in England and Wales. The Normandy Memorial Trust Limited is also a registered charity in accordance with the Charities Act 2011, with charity registration number 1168973. The registered office is 56 Warwick Square, London, SW1V 2AJ. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Article of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these accounts are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the Trust's objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in Note 13 to the accounts.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are credited to the Statement of Financial Activities when they are receivable. Grants that are awarded for specific purposes are treated as restricted incoming resources.

Grants where entitlement is not conditional on the delivery of a specific performance by the Trust are recognised when the Trust becomes unconditionally entitled to the grant.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure on charitable activities comprises expenses incurred in pursuance of the Trust's principal activities.

VAT is charged against the expenditure heading for which it was incurred.

Governance costs, which are included in expenditure on charitable activities, are those incurred in the governance of the Trust and its assets, and are primarily associated with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible fixed assets, being intellectual property owned by the Trust, are capitalised at cost and amortised over the estimated useful life of the asset.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website and software	5 years on a straight line basis
----------------------	----------------------------------

1.7 Tangible fixed assets

Tangible fixed assets comprise the costs of acquiring the land at Ver-sur-Mer and constructing the British Normandy Memorial.

Initially, the costs were included as "Memorial in the course of construction" and were recognised at historical cost and carried at historical cost.

As the construction of the British Normandy Memorial has now been completed the costs have been reclassified as a heritage asset.

1.8 Heritage assets

A heritage asset is defined as a "tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture".

The British Normandy Memorial falls within the definition of a heritage asset and is considered to be inalienable.

The British Normandy Memorial is capitalised at cost. It is not depreciated as it is deemed to have an indefinite life, but is subject to impairment reviews, where damage or deterioration is reported.

1.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.11 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's Statement of Financial Position when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the accounts, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including payables are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

No liability arises as the Trust's charitable activities are exempt from corporation tax.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Donations and grants

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	183,250	29,500	212,750	960,635
Her Majesty's Treasury (funded by the British Government using LIBOR funds)	-	38,016	38,016	7,173,544
The Royal British Legion	-	-	-	75,000
	<u>183,250</u>	<u>67,516</u>	<u>250,766</u>	<u>8,209,179</u>
For the year ended 30 June 2020	<u>675,635</u>	<u>7,533,544</u>		<u>8,209,179</u>

3 Charitable activities

In the year ended 30 June 2021, the following revenue expenditure was incurred:

	2021 £	2020 £
Amortisation of intangible fixed assets	33,177	-
Fundraising	65,821	92,380
Official opening of the British Normandy Memorial	96,250	-
Media coverage including website	13,073	179,080
	<u>208,321</u>	<u>271,460</u>
Governance costs (see note 4)	40,099	39,795
	<u>248,420</u>	<u>311,255</u>
Analysis by fund		
Unrestricted funds	235,347	132,175
Restricted funds	13,073	179,080
	<u>248,420</u>	<u>311,255</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Governance costs

	2021 £	2020 £
Audit fees	5,740	5,360
Accountancy	12,620	19,600
Bank charges	7,570	3,533
Sundry expenses	14,169	11,302
	<u>40,099</u>	<u>39,795</u>

5 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the Trust's auditor:

	2021 £	2020 £
Audit of the Trust's annual accounts	<u>5,740</u>	<u>5,360</u>
Non-audit services		
All other non-audit services	<u>12,620</u>	<u>19,600</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Expenses for travel, meeting costs and printing, postage and stationery for the Trust as a whole of £17,629 (2020: £13,546) was reimbursed to 1 trustee (2020: 2 trustees).

7 Employees

There were no employees during the year.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

8 Intangible fixed assets

	Website and software £
Cost	
At 1 July 2020	-
Additions	165,886
	<hr/>
At 30 June 2021	165,886
	<hr/>
Amortisation	
At 1 July 2020	-
Amortisation charged for the year	33,177
	<hr/>
At 30 June 2021	33,177
	<hr/>
Carrying amount	
At 30 June 2021	132,709
	<hr/> <hr/>
At 30 June 2020	-
	<hr/> <hr/>

Intangible assets represent expenditure incurred in developing the visitor experience and education "app" for visitors to the British Normandy Memorial.

9 Tangible fixed assets

	Memorial in the course of construction £
At 1 July 2020	20,162,740
Additions	6,395,286
Transfer to heritage assets	(26,558,026)
	<hr/>
At 30 June 2021	-
	<hr/> <hr/>

The costs have been reclassified as a heritage asset (see Note 10) following completion of the construction of the British Normandy Memorial in the year

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

10 Heritage assets

	£
At 1 July 2020	-
Transfer from tangible fixed assets (see note 9)	26,558,026
At 30 June 2021	26,558,026

The British Normandy Memorial is a permanent public memorial in Normandy, France to those members of the British Armed Forces, including members of other services and those from other Nations who fought directly alongside them, who gave their lives in the landings on "D-Day", 6th June 1944, and in associated and subsequent fighting which is collectively known as the "Normandy Campaign".

The British Normandy Memorial records the names of the 22,442 servicemen and women under British command who fell on D-Day and during the Battle of Normandy in the summer of 1944. This includes people from more than 30 countries. Inscribed in stone, their names have never been brought together before.

The site also includes a French Memorial, dedicated to the memory of French civilians who died during this time.

The British Normandy Memorial is preserved and maintained, under a commercial arrangement, by the Commonwealth War Graves Commission who have two of their staff permanently based at the site to carry out day to day maintenance tasks.

11 Other receivables

	2021 £	2020 £
Other debtors	132,798	3,225,055
Prepayments and accrued income	18,291	657,886
	<u>151,089</u>	<u>3,882,941</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Payables	239,216	1,221,809
Accruals	565,528	785,630
	<u>804,744</u>	<u>2,007,439</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

13 Restricted funds

The income funds of the charity include restricted funds which are held on trust for specific purposes, as follows:

	Movement in funds				Balance at 30 June 2021
	Balance at 1 July 2020	Incoming resources	Resources expended	Transfer to unrestricted funds	
	£	£	£	£	£
Her Majesty's Treasury (funded by the British Government using LIBOR funds)	27,016,921	38,016	(13,073)	(27,041,864)	-
The Royal British Legion	225,000	-	-	(225,000)	-
The Dulverton Trust	100,000	-	-	(100,000)	-
The Hobson Charity	25,000	-	-	(25,000)	-
The Normandy Veterans' Association	10,000	-	-	-	10,000
The Clore Duffield Foundation	250,000	-	-	-	250,000
The Yorkshire Regiment	-	3,000	-	(3,000)	-
Inns of Court and City Yeomanry Trust	-	15,000	-	(15,000)	-
The Gordon Highlanders' Association	-	3,000	-	(3,000)	-
The Devon and Dorset Regiment	-	5,000	-	(5,000)	-
The Bristol Normandy Veteran's Association	-	3,500	-	(3,500)	-
	<u>27,626,921</u>	<u>67,516</u>	<u>(13,073)</u>	<u>(27,421,364)</u>	<u>260,000</u>

(a) Her Majesty's Treasury (funded by the British Government using LIBOR funds)

Her Majesty's Treasury (funded by the British Government using LIBOR funds) granted £27,000,000 to fund the construction of the British Normandy Memorial and for related outgoings.

(b) The Royal British Legion

The grant of £225,000 was to assist with the funding of a project manager, on the construction of the British Normandy Memorial, over three years.

(c) The Dulverton Trust

A donation of £100,000 was received on 27 June 2019 solely for the purpose of the construction of the Memorial itself and not any fundraising or events.

(d) The Hobson Charity

A donation of £25,000 was received on 25 March 2020 as a contribution towards the visitor experience and education app. Specifically, the donation is towards the development of an interactive app providing a full visitor experience that brings to life the significance of the 22,442 men and women who are honoured on the British Normandy Memorial. The grant was applied in the year to the development of the app.

(e) The Normandy Veterans' Association

A donation of £10,000 was received on 16 June 2020 as a contribution towards Phase 2 of the British Normandy Memorial, being the construction of the educational centre and other needs of the British Normandy Memorial. The monies are to be applied in the construction of the education centre.

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

13 Restricted funds

(Continued)

(f) The Clore Duffield Foundation

A donation of £250,000 was pledged in July 2019, specifically to support the Wildflower Meadow at the British Normandy Memorial. An initial instalment of £125,000 was received on 29 September 2020, with the second instalment received on 1 July 2021. The monies are to be applied in the planting of the Wildflower Meadow.

(g) The Yorkshire Regiment

A donation of £3,000 was received on 14 October 2020 which is to sponsor a bench at the British Normandy Memorial.

(h) Inns of Court and City Yeomanry Trust

A donation of £15,000 was received on 30 October 2020 which is to sponsor a bench at the British Normandy Memorial.

(i) The Gordon Highlanders' Association

A donation of £3,000 was received on 30 October 2020 which is to sponsor a bench at the British Normandy Memorial.

(j) The Devon and Dorset Regiment

A donation of £3,000 was received on 18 November 2020 which is to sponsor a bench at the British Normandy Memorial.

(k) The Bristol Normandy Veterans' Association

A donation of £3,500 was received on 17 December 2020 which is to sponsor a bench at the British Normandy Memorial.

Following the completion of the construction of the British Normandy Memorial, the restrictions placed on the above donations (save for (e) and (f)) have been satisfied. Accordingly, they fall to be classified as unrestricted funds.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 June 2021 are represented by:			
Intangible fixed assets	132,709	-	132,709
Heritage assets	26,558,026	-	26,558,026
Current assets/(liabilities)	3,043,724	260,000	3,303,724
	<u>29,734,459</u>	<u>260,000</u>	<u>29,994,459</u>

15 Capital commitments

	2021 £000s	2020 £000s
At 30 June 2021 the Trust had capital expenditure commitments as follows:		
Authorised by the trustees and contracted for:		
Memorial under construction	-	4,489
	<u>-</u>	<u>4,489</u>

THE NORMANDY MEMORIAL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

16 Related party transactions

A donation of £5,000 was received from Lord Peter Ricketts who was a trustee during the year under review.

17 Analysis of changes in net funds

The Trust had no debt during the year.

18 Cash generated from operations	2021 £	2020 £
Surplus for the year	2,546	7,904,366
Adjustments for:		
Investment income recognised in statement of financial activities	(200)	(6,442)
Amortisation of intangible fixed assets	33,177	-
Movements in working capital:		
Decrease in receivables	3,731,852	2,739,904
(Decrease) in payables	(1,202,695)	(41,667)
Cash generated from operations	<u>2,564,680</u>	<u>10,596,161</u>