

**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

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<b>Trustees</b>	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
<b>Charity number</b>	1168973
<b>Company number</b>	10210480
<b>Registered office</b>	56 Warwick Square London SW1V 2AJ
<b>Auditor</b>	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
<b>Bankers</b>	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
<b>Solicitors (UK)</b>	Russell-Cooke 2 Putney Hill London SW15 6AB
<b>Solicitors (France)</b>	Addleshaw Goddard 29-31 Rue de Courcelles 75008 Paris France

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# THE NORMANDY MEMORIAL TRUST LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13 - 22

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# THE NORMANDY MEMORIAL TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2021

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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

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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

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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

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### 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**

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### **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*

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### **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

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#### 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

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#### **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

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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 £
<b><u>Income from:</u></b>					
Donations and grants	2	183,250	67,516	250,766	8,209,179
Investments		200	-	200	6,442
<b>Total income</b>		183,450	67,516	250,966	8,215,621
<b><u>Expenditure on:</u></b>					
Charitable activities	3	235,347	13,073	248,420	311,255
<b>Net (expenditure)/income before transfers</b>		(51,897)	54,443	2,546	7,904,366
Gross transfers between funds		27,421,364	(27,421,364)	-	-
<b>Net movement in funds</b>		27,369,467	(27,366,921)	2,546	7,904,366
Fund balances at 1 July 2020		2,364,992	27,626,921	29,991,913	22,087,547
<b>Fund balances at 30 June 2021</b>		29,734,459	260,000	29,994,459	29,991,913

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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	12	(804,744)		(2,007,439)	
Net current assets		<u>3,303,724</u>		<u>9,829,173</u>	
<b>Total assets less current liabilities</b>		<u>29,994,459</u>		<u>29,991,913</u>	
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	18	2,564,680		10,596,161	
<b>Investing activities</b>					
Purchase of intangible assets		(165,886)		-	
Memorial in the course of construction		(6,395,286)		(12,710,681)	
Interest received		200		6,442	
<b>Net cash used in investing activities</b>		(6,560,972)		(12,704,239)	
<b>Net cash used in financing activities</b>		-		-	
<b>Net decrease in cash and cash equivalents</b>		(3,996,292)		(2,108,078)	
Cash and cash equivalents at beginning of year		7,953,671		10,061,749	
<b>Cash and cash equivalents at end of year</b>		<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**

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### **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

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### 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
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#### 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

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### 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>
<b>For the year ended 30 June 2020</b>	<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>
<b>Analysis by fund</b>		
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>
<b>Non-audit services</b>		
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 £
<b>Cost</b>	
At 1 July 2020	-
Additions	165,886
	<hr/>
At 30 June 2021	165,886
	<hr/>
<b>Amortisation</b>	
At 1 July 2020	-
Amortisation charged for the year	33,177
	<hr/>
At 30 June 2021	33,177
	<hr/>
<b>Carrying amount</b>	
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
<b>At 30 June 2021</b>	<b>26,558,026</b>

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 1 July 2020	Incoming resources	Resources expended	Transfer to unrestricted funds	Balance at 30 June 2021
	£	£	£	£	£
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 installment 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



# THE NORMANDY MEMORIAL TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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### 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)
<b>Cash generated from operations</b>	<b>2,564,680</b>	<b>10,596,161</b>