

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		<u>765,746</u>		<u>3,303,724</u>	
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		<u>29,416,290</u>		<u>29,734,459</u>	
		<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
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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
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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
	176,394	7,300	183,694	250,766
For the year ended 30 June 2021	183,250	67,516		250,766

3 Charitable activities

	2022 £	2021 £
Trading income	2,301	-
Parking income	10,209	-
	12,510	-

4 Investments

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

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
Non-audit services		
All other non-audit services	16,120	12,620

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
At 30 June 2022	233,670
Amortisation	
At 1 July 2021	33,177
Amortisation charged for the year	46,734
At 30 June 2022	79,911
Carrying amount	
At 30 June 2022	153,759
At 30 June 2021	132,709

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
At 30 June 2022	126,199
Depreciation and impairment	
Depreciation charged in the year	25,240
At 30 June 2022	25,240
Carrying amount	
At 30 June 2022	100,959

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 1 July 2021	Incoming resources	Resources expended	Transfer to unrestricted funds
	£	£	£	£
The Normandy Veterans' Association	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	-	-
	<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
