THE MEMORIAL OF THE SECOND AIR DIVISION UNITED STATES ARMY AIR FORCE

England & Wales · Charity number 269047

Details

Other names	THE MEMORIAL TRUST OF THE 2ND AIR DIVISION U S A A F
Status	Registered
Legal form	Other
Registered	1975-03-25
Register	View on the Charity Commission register

Contact

Address	Millennium Library The Forum Millennium Plain Norwich NR2 1AW
Phone	01603774747
Email	2admemorial.lib@norfolk.gov.uk
Website	www.2ndair.org.uk

Activities

Objects: (A) IN MEETING SUCH PART OF THE COST OF THE MAINTENANCE OF THE SECOND AIR DIVISION (UNITED STATES ARMY AIR FORCES) MEMORIAL LIBRARY, ANY BRANCHES THEREOF, AND ANY ADDITIONAL MEMORIAL FEATURES WHICH ARE SITUATED IN THE COUNTIES OF NORFOLK AND SUFFOLK AS IS NOT MET BY RELEVANT LIBRARY AUTHORITIES INCLUDING THE MEMORIAL WATER GARDENS AND FOUNTAIN. (B) IN PROVIDING LIBRARY MATERIALS (THAT IS WORDS, FIGURES, SOUNDS OR DATA RECORDED IN OR ON ANY MEDIUM AND EDUCATIONAL ARTIFACTS) FOR THE SECOND AIR DIVISION (UNITED STATES ARMY AIR FORCES) MEMORIAL LIBRARY AND ITS BRANCHES WHICH WILL ADVANCE LEARNING AND EDUCATION IN ANY RESPECT OF OR RELATING TO THE HISTORY OF THE SECOND AIR DIVISION. (C) IN PROVIDING LIBRARY MATERIALS (THAT IS WORDS, FIGURES, SOUNDS OR DATA RECORDED IN OR ANY MEDIUM AND EDUCATIONAL ARTEFACTS) FOR THE SECOND AIR DIVISION (UNITED STATES ARMY AIR FORCES) MEMORIAL LIBRARY AND ITS BRANCHES WHICH WILL ADVANCE LEARNING AND EDUCATION IN ANY ASPECT OF OR RELATING TO THE UNITED STATES OF AMERICA. (D) IN MEETING SUCH PART OF THE COST OF THE SALARY AND OTHER FEES OF A LIBRARIAN AND OTHER STAFF IN PROVIDING SERVICES AND DUTIES FOR THE SECOND AIR DIVISION (UNITED STATES ARMY AIR FORCES) MEMORIAL LIBRARY AND ITS BRANCHES AS IS NOT MET BY THE RELEVANT LIBRARY AUTHORITIES.

Activities: Maintenance of the Memorial Library at the Forum Norwich and the wing collections at various Libraries in Norfolk

Classification

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

Geography

- **Area of benefit:** NORFOLK AND SUFFOLK.
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£161,614	£163,563	-	-
2024-04-05	£196,454	£169,156	-	-
2023-04-05	£172,260	£151,248	-	-
2022-04-05	£146,591	£152,056	-	-
2021-04-05	£244,972	£163,809	-	-

Trustees

Name	Role	Appointed
Richard Middleton	Chair	2012-02-02
ANDREW HAWKER		2002-04-11
Beverly Baynes Tomb		2014-05-29
Charles Joseph Bolster		2023-05-15
Christopher Kenneth Williams		2019-05-13
DAVID JOHN MCLEAVY HILL		2001-10-25
DAVID ROBERT SISSON		
Dr Jacqueline Fear-Segal		2013-11-25
Dr Samuel Edwards		2023-05-15
General the Lord Dannatt GCB CBE MC DL		2016-05-16
JOSEPH VINCENT DZENOWAGIS		
Jonathan Powell		2016-05-16
MATTHEW THOMAS MARTIN		2002-04-11
Simon Jamieson		2024-05-13
THOMAS COURTAULD		2018-05-14

Accounts

The Memorial Trust of the 2nd Air Division USAAF

Annual Report

for the year ended 5 April 2025

Charity no 269047

The Memorial Trust of the 2nd Air Division USAAF

Annual report
for the year ended 5 April 2025

Contents

The Memorial Trust of the 2nd Air Division USAAF

Chairman's report

for the year ended 5 April 2025

It has been a quiet year for the Trust but a busy year for the American Library. The main challenge for the Trust during the year was to make the necessary funds available to enable staff to carry out their ambitious programme of events while also meeting some significant increases in our running costs, all within the context of a challenging investment environment.

The Trust Librarian, Orla Kennelly, and the American Library staff organised a wide range of activities during the year. Events took place in the Library, on line and in the wider local community. Of particular note were events to mark the 80th anniversary of D Day in June and the return of the Congress to Campus event in November. Work also started in partnership with the Forum Trust, to put together a major project to mark the end of WW11. A joint bid to the Heritage Lottery Fund was successful and the Silver Wings, the USAAF in WW11 Norfolk, project will be the basis for a wide range of activities throughout 2025, culminating in a major exhibition at the Forum in September.

In May the Board welcomed Simon Jamieson as a Governor, co-opted for 5 years. Simon has extensive experience of working in financial markets in the UK and the USA and will bring valuable expertise to the Board. He agreed to take over the chairmanship of the Finance Sub Committee from Jonathan Powell and chaired his first meeting in March. I am extremely grateful for Jonathan's efforts over the last 9 years and I am delighted that he will remain as a Governor.

The book value of the Trust's assets fell from £5.85m to £5.58m during the year in the face of uncertainty about trade tariffs and other factors causing turbulence in the markets. However, the investment managers, CCLA, were able to raise the distribution on their income units by a modest 2% which helped to offset the increased operating costs. The Trust's financial position was further assisted by some generous donations, including $7,000 from the Heritage League which we received shortly after the year end.

I am grateful to all the staff for their efforts and for the support of my fellow Governors. The Trust remains financially sound and the events planned for the year ahead will ensure that the American Library will continue to be a living memorial which has an influence on the cultural life in East Anglia.

Richard Middleton
Chairman
10 November 2025

Governors' report for the year ended 5 April 2025

The Governors present their report and the financial statements of the Trust for the year ended 5 April 2025.

Governors and advisors

Governors
Group Captain Richard Middleton (Chairman)
Andrew Hawker
Charles Bolster
Thomas Courtauld
General Lord Dannatt
Joe Dzenowagis Jnr.
Dr Samuel Edwards
Jacqueline Fear-Segal
Simon Garnier (resigned April 2024)
David Hill
Simon Jamieson (appointed May 2024)
Matthew Martin
Jonathan Powell
David Sisson
Beverly Tomb
Chris Williams

Honorary Life Governors
Mrs Frances Davies JP
Hilary Hammond OBE
David J Hastings MBE
Paul R King OBE DL

Principal Office
The Forum
Millennium Plain
Norwich
NR2 1AW

Solicitors
Cozens-Hardy LLP
Castle Chambers
Opie Street
Norwich
NR1 3DP

Bankers
Barclays Bank Plc
5/7 Red Lion Street
Norwich
NR1 3QH

Investment Manager
CCLA
1 Angel Lane
London
EC4R 3AB

Independent Examiner
Giles Kerkham FCA DCha
Larking Gowen LLP
Prospect House
Rouen Road
Norwich
NR1 1RE

Treasurer
Robert Collin

Structure, Governance and Management

Governing document
The Trust was established under a Declaration of Trust dated 25 June 1945 and is now administered under a Scheme of the Charity Commission dated 25 June 1997 as amended by a Scheme dated 25 September 2000.

Governors
The Governors of the Trust are listed on page 2.

New co-opted Governors are appointed by the existing Governors. Every new co-opted Governor is appointed for a term of five years and nominated Governors for a term of four years after which period they may put themselves forward for re-appointment.

Governor induction and training
New Governors are briefed on their legal obligations under charity law, the content of the Schemes and recent financial information of the Trust. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Trust is served by a Board of Governors, which meets twice a year. The day to day running of the Memorial Library is undertaken by the Trust Librarian, assistants and casual staff. The Governors also rely on the services of a Treasurer who maintains the books and accounting records of the Trust and provides financial information to the Governors. The Trust presently has two subcommittees, namely the Library subcommittee and Finance subcommittee,both of which report to the full meeting of Governors.

Risk management
The Governors have examined the major strategic, business and operational risks which the Trust faces and have produced a document which sets out the systems and procedures to manage major risks. The strategy also includes procedures to minimise the impact on the Trust should those risks materialise. The document is reviewed annually.

Objectives and activities
Under the Scheme the income from the main endowment of the Trust is applied for the following purposes and in the following order of priority:

1 In meeting such part of the cost of the maintenance of the 2nd Air Division U.S.A.A.F. Memorial Library, any branches thereof, and any additional memorial features which are situated in the counties of Norfolk and Suffolk as is not met by the relevant Library Authorities including the Memorial Water Gardens and Fountain.

2 In providing library materials (that is words, figures, sounds or data recorded in or on any medium and educational artefax) for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches which will advance learning and education in any respect of or relating to the history of the Second Air Division.

3 In providing library materials (that is words, figures, sounds or data recorded in or on any medium and educational artefacts) for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches which will advance learning and education in any respect of or relating to the United States of America.

4 In meeting such part of the cost of the salary and other fees of a librarian and other staff in providing services and duties for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches as is not met by the library authorities.

Governors' report (continued)
for the year ended 5 April 2025

Review of activities and future plans

For a detailed review of activities and future plans, please refer to the Chairman's report on page 1.

Public benefit

The Governors confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. As a lending library all the books and other materials are available to the public for their use.

Principal funding sources

The main source of income comes from investments in the following funds:

- ***Capital fund:*** The income provides funding for general expenditure as approved by the Governors in accordance with the Scheme.
- ***Book fund:*** The income provides funds for book and periodical purchases.
- ***American presence fund:*** The income provides funding for an American presence in the American Library by awarding scholarships to American post graduate students at the UEA.

Financial review

The results of the Trust are shown on pages 7 and 8 of the accounts, supported by the notes on pages 9 to 13.

Investment policy

The Governors may apply Trust funds at their discretion in any of the investments permitted by law for the investment of Trust's funds. The Trust principally invests in both the COIF Charities Investment Fund income and accumulation units. The aim of the fund over the long term is to achieve an average annual total return of inflation plus 5% and to provide as part of this return a reliable income stream that maintains its real value over time. The investments are monitored half yearly by the finance sub committee against appropriate indices.

It is the Governors' objective to secure investment income towards the costs of running the American Library whilst also achieving sufficient capital growth.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to six months unrestricted expenditure of approximately £50,000. The balance at 5 April 2025 amounts to £52,008

Accounts preparation

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 effective 1 January 2019.

Governors' report (continued)
for the year ended 5 April 2025

Governors' responsibilities in relation to the financial statements

The Governors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales requires the Governors 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 of the Trust for that period. In preparing these financial statements, the Governors 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 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 Governors are responsible for keeping 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 Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. 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.

Independent Examiner

A resolution to reappoint Giles Kerkham FCA DCha independent examiner will be proposed at the Annual General Meeting.

Approved by the Board of Governors on 10 November 2025 and signed on its behalf by:

Group Captain Richard Middleton
Chairman

Independent Examiner's report to the Governors of The Memorial Trust of the 2nd Air Division USAAF For the year ended 5 April 2025

I report to the charity Governors on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 7 to 13.

This report is made solely to the charity's Governors, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Governors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibity to anyone other than the charity and the charity's Governors as a body for my work or for this report.

Responsibilities and basis of report

As the charity's Governors you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this respect in order to enable a proper understanding of the accounts to be reached.

Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
Norwich

11 November 2025

The Memorial Trust of the 2nd Air Division USAAF

Statement of Financial Activities
for the year ended 5 April 2025

	Notes	Unrestricted funds £	Restricted funds £	Capital funds £	**Total 2025 £**	Total 2024 £	Unrestricted funds £	Restricted funds £	Capital funds £
Income									
Income from generated funds									
Voluntary donations and legacies		1,565	-	-	**1,565**	49,561	49,561	-	-
Investment income		112,954	44,255	-	**157,209**	146,730	103,482	43,248	-
Deposit interest receivable		2,840	-	-	**2,840**	163	50	113	-
Total income		117,359	44,255	-	**161,614**	196,454	153,093	43,361	-
Expenditure									
Charitable activities		119,751	43,812	-	**163,563**	169,156	125,603	43,553	-
Total expenditure	2	119,751	43,812	-	**163,563**	169,156	125,603	43,553	-
Net (expenditure)/income		(2,392)	443	-	**(1,949)**	27,298	27,490	(192)	-
Investment (losses)/gains	5	-	-	(269,321)	**(269,321)**	484,325	-	-	484,325
Transfer	10 & 11	-	-	-	**-**	-	(13,511)	(7,123)	20,634
Net movement in funds		(2,392)	443	(269,321)	**(271,270)**	511,623	13,979	(7,315)	504,959
Fund balance at 6 April 2024		54,400	14,265	5,780,390	**5,849,055**	5,337,432	40,421	21,580	5,275,431
Fund balance at 5 April 2025	12	**52,008**	**14,708**	**5,511,069**	**5,577,785**	5,849,055	54,400	14,265	5,780,390

The notes on pages 9 to 13 form part of these accounts.

The Memorial Trust of the 2nd Air Division USAAF

Statement of financial position
as at 5 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	5	**5,511,069**	5,780,390
Current assets			
Cash at bank and in hand		**160,667**	114,530
Creditors:			
amounts falling due within one year	6	**(93,951)**	(45,865)
Net current assets		**66,716**	68,665
Net assets		**5,577,785**	5,849,055
Capital funds			
Endowments	9 & 12	**5,511,069**	5,780,390
Income funds			
Unrestricted	10 & 12	**52,008**	54,400
Restricted	11 & 12	**14,708**	14,265
		5,577,785	5,849,055

Approved by the Board of Governors on 10 November 2025

Group Captain Richard Middleton (Chairman)

Matthew Martin (Governor)

The notes on pages 9 to 13 form part of these accounts.

Notes to the financial statements for the year ended 5 April 2025

1 Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below:

(a) Basis of preparation of financial statements
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011

The financial statements are prepared in accordance with the historical cost convention, with the exception of listed securities, which are stated at market value.

(b) Fund accounting
Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Restricted funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Trust holds capital funds. Note 9 describes the capital fund balances that must be held permanently and the capital funds that, at the Governors' discretion, may be expended.

(c) Income
- Donations, legacies and gifts are included in the financial statements when received.
- Income from investments and deposits is included in the financial statements on a receivable basis.
- Income from the capital fund is unrestricted.
- Income from the book endowment fund is restricted and used to purchase books.
- Income from the American Presence fund is used to contribute towards the costs of funding a professional American presence in the American Library.
- Donated services and facilities are included at the value to the Trust where this can be quantified.

(d) Expenditure
Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes costs that can be allocated both directly and indirectly to such activities and any management and administrative expenses incurred in the day to day running the charity.

Notes to the financial statements (continued)
for the year ended 5 April 2025

(e) Investment policy
Realised and unrealised gains and losses on investment assets are included in the financial statements and are based on the difference between the open market value of the investment at 1 April or cost of purchase in the year to 31 March and sale proceeds. The investment assets are valued at the 31 March each year. Any increase or decrease in valuation compared with the valuation at 1 April or cost of purchase in the year to 31 March is included in the financial statements as an unrealised gain or loss.

(f) Tangible fixed assets
All equipment and computers costing less than £5,000 are written off in the year of purchase.

(g) Foreign currencies
Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction.

(h) Creditors
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

(i) Financial instruments
Except for investments, which are measured as detailed in the investment policy, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Expenditure

	Unrestricted fund	Restricted fund	Capital funds	**2025 Total**	2024 Total	Unrestricted fund	Restricted fund	Capital funds
	£	£	£	**£**	£	£	£	£
Special endowment book purchase	-	12,812	-	**12,812**	11,488	-	11,488	-
Refurbishment project	-	-	-	**-**	8,334	2,269	6,065	-
Marketing and events	7,637	-	-	**7,637**	5,778	5,778	-	-
Archiving	-	-	-	**-**	13,370	13,370	-	-
Scholarships:								
American Presence	-	22,500	-	**22,500**	20,000	-	20,000	-
Charles Walker scholarship	-	5,500	-	**5,500**	3,000	-	3,000	-
Exchange differences	1,181	-	-	**1,181**	706	706	-	-
Trust Librarian and assistants	102,444	3,000	-	**105,444**	92,481	89,481	3,000	-
Travel	2,548	-	-	**2,548**	-	-	-	-
Staff training	-	-	-	**-**	2,240	2,240	-	-
Equipment	143	-	-	**143**	6,531	6,531	-	-
Sundry expenses	693	-	-	**693**	107	107	-	-
Examiner's fee	1,680	-	-	**1,680**	1,696	1,696	-	-
Accountancy	3,425	-	-	**3,425**	3,425	3,425	-	-
Total expenditure	119,751	43,812	-	**163,563**	169,156	125,603	43,553	-

The Trust utilises its premises under a licence for 125 years (from 1998) from Norfolk County Council

Notes to the financial statements (continued)
for the year ended 5 April 2025

3 Remuneration

The Governors received no remuneration or benefits from the Trust. Norfolk County Council remunerates the Trusts Librarians and assistants. The costs of employment are subsequently recharged to the Trust. These costs amount to £105,444 for the current year (2024: £92,481)

4 Independent Examiner's remuneration

The Independent Examiner's remuneration was £1,680 (2024: £1,696).

5 Fixed asset investments

		2025	2024
		£	£
Historical cost at 5 April 2025		**4,310,461**	4,310,461
Market value at 6 April 2024		**5,780,390**	5,275,431
Sale proceeds		**-**	(272,747)
Investment (losses)/gains		**(269,321)**	484,325
Additions		**-**	293,381
Market value at 5 April 2025		**5,511,069**	5,780,390
Allocated:			
Permanent endowment			
COIF Charities Investment Fund income units		**5,226,112**	5,482,191
Non-permanent endowment			
COIF Charities Investment Fund income units	(see note 9)	**259,443**	272,121
COIF Charities Investment Fund income units	(see note 9)	**25,514**	26,078
		5,511,069	5,780,390

The non-permanent endowment is available for use at the Governors' discretion

The investments are valued at 31 March each year in accordance with the accounting policy. Between the valuation date and 5 April 2025 the investment values dipped by £185,780 (3.37%). By early May 2025 the values had fully recovered to their 31 March 2025 level. This indicates that the dip was temporary and no provision has been made to the valuation.

6 Creditors

	2025	2024
	£	£
Accruals	**3,425**	3,425
Other creditors	**90,526**	42,440
	93,951	45,865

7 Financial Instruments

	2025	2024
Financial Assets	**£**	£
Financial assets measured at fair value through income and expenditure	**5,511,069**	5,780,390

Financial assets measured at fair value through income and expenditure are comprised of listed investments

Notes to the financial statements (continued)
for the year ended 5 April 2025

8 Related party transactions
There are no related party transactions during the period requiring disclosure (2024: Nil).

9 Endowments

	Book fund £	American presence fund £	Capital fund £	Total £
Balance at 6 April 2024	430,593	1,021,660	4,328,137	5,780,390
Transfers between funds	-	-	-	-
Investment losses	(20,063)	(47,601)	(201,657)	(269,321)
Balance at 5 April 2025	**410,530**	**974,059**	**4,126,480**	**5,511,069**
Balance at 6 April 2023	394,852	929,952	3,950,627	5,275,431
Transfers between funds	-	7,123	13,511	20,634
Investment gains	35,741	84,585	363,999	484,325
Balance at 5 April 2024	430,593	1,021,660	4,328,137	5,780,390

The capital fund was established in 1945 and is represented by fixed asset investments. At 5 April 2025 £3,867,037 is held permanently and the balance of £259,443 is expendable and available for use at the Governors' discretion (see note 5). The income from the fund is available for general purposes (see note 10).

The American Presence fund was established in 2008 and is represented by fixed asset investments. At 5 April 2025, £948,545 is held permanently and the balance of £25,514 is expendable and available for use at the Governors discretion.The income from the fund is restricted with the object of maintaining as far as possible the availability of an American presence in the Library or failing this for the general purposes of the American Library (see note 11).

The special endowment fund (Book fund) is represented by fixed asset investments and is held permanently. The income is used to purchase books and periodicals and is treated as a restricted fund (see note 11)

10 Income funds (unrestricted)

	General fund £
Balance at 6 April 2024	54,400
Income	117,359
Expenditure	(119,751)
Transfers	-
Balance at 5 April 2025	**52,008**
Balance at 6 April 2023	40,421
Income	153,093
Expenditure	(125,603)
Transfers	(13,511)
Balance at 5 April 2024	54,400

The transfers of £13,511 shown shown above represents surplus funds that have been invested in the capital fund

Notes to the financial statements (continued)
for the year ended 5 April 2025

11 Income funds (restricted)

	Balance at 6 April 2024 £	Transfer £	Income £	Expenditure £	**Balance at 5 April 2025 £**
American Library refurbishment project	-	-	-	-	**-**
C L Walker scholarship fund	8,637	-	4,758	(5,500)	**7,895**
Digitization project fund	382	-	-	-	**382**
American presence fund	(272)	-	27,786	(25,500)	**2,014**
Endowment book fund	916	-	11,711	(12,812)	**(185)**
Dede W Casad lecture fund	4,602	-	-	-	**4,602**
	14,265	-	44,255	(43,812)	**14,708**

	Balance at 6 April 2023 £	Transfer £	Income £	Expenditure £	Balance at 5 April 2024 £
American Library refurbishment project	6,065	-	-	(6,065)	-
C L Walker scholarship fund	6,973	-	4,664	(3,000)	8,637
Digitization project fund	269	-	113	-	382
American presence fund	2,748	(7,123)	27,103	(23,000)	(272)
Endowment book fund	923	-	11,481	(11,488)	916
Dede W Casad lecture fund	4,602	-	-	-	4,602
	21,580	(7,123)	43,361	(43,553)	14,265

The Charles L Walker scholarship fund was established to assist an undergraduate from the school of American studies at the University of East Anglia with the cost of attending a university in the USA for a year of their course.

The Digitization Project to archive the 2nd Air Division Memorial Library was mainly funded out of the remains of a legacy from the estate of Bernard J Newmark deceased received in previous years.

The American Presence fund was established to maintain as far as possible the availability of an American presence in the American Library.

Dede W Casad provided funds for an annual lecture in memory of Charles L Walker (Chuck), working in conjunction with the UEA.

The income from the endowment book fund is used to purchase books and periodicals for the American Library.

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Capital funds £	**Total 2025** £
Investments at market value (see note 5)	-	-	5,511,069	**5,511,069**
Cash at bank and in hand	117,083	43,584	-	**160,667**
Creditors	(65,075)	(28,876)	-	**(93,951)**
	52,008	**14,708**	**5,511,069**	**5,577,785**

	Unrestricted funds £	Restricted funds £	Capital funds £	Total 2024 £
Investments at market value (see note 5)	-	-	5,780,390	5,780,390
Cash at bank and in hand	82,007	32,523	-	114,530
Creditors	(27,607)	(18,258)	-	(45,865)
	54,400	14,265	5,780,390	5,849,055

The Memorial Trust of the 2nd Air Division USAAF

Income and expenditure account
Year ended 5 April 2025

Library operations

	2025	2024
Income	**£**	£
Capital fund investment income	**112,954**	103,482
Deposit interest	**2,840**	50
General donations	**1,565**	49,561
	117,359	153,093
Expenditure		
Trust Librarian and assistants	**102,444**	89,481
Refurbishment project	**-**	2,269
Archiving projects	**-**	13,370
Marketing and events	**7,637**	5,778
Exchange differences	**1,181**	706
Travel	**2,548**	-
Staff training	**-**	2,240
Equipment	**143**	6,531
Sundry expenses	**693**	107
Examiner's fee and accountancy	**5,105**	5,121
	119,751	125,603
(Deficit)/surplus	**(2,392)**	27,490

	2025	2024
Endowment fund income for the purchase of books		
Investment income and donations	**11,711**	11,481
Books purchased	**(12,812)**	(11,488)
Deficit	**(1,101)**	(7)
American presence fund		
Investment income	**27,786**	27,103
Administration	**(3,000)**	(3,000)
Scholarship	**(22,500)**	(20,000)
Surplus	**2,286**	4,103
C L Walker scholarship fund		
Investment income	**4,758**	4,664
Scholarship	**(5,500)**	(3,000)
(Deficit/(surplus)	**(742)**	1,664
Overall summary of Income and Expenditure		
Refurbishment project (note 11)	**-**	(6,065)
Net (deficit)/surplus	**(2,392)**	27,490
Endowment fund deficit	**(1,101)**	(7)
American presence fund surplus (note 11)	**2,286**	4,103
Charles L Walker scholarship fund (note 11)	**(742)**	1,664
Digitisation project fund (note 11)	**-**	113
Net (expenditure)/income (see page 7)	**(1,949)**	27,298

Accounts

The Memorial Trust of the 2nd Air Division USAAF

Annual Report

for the year ended 5 April 2024

Charity no 269047

The Memorial Trust of the 2nd Air Division USAAF

Annual report
for the year ended 5 April 2024

Contents

The Memorial Trust of the 2nd Air Division USAAF

Chairman's Report

for the year ended 5 April 2024

It has been a successful but challenging year for the American Library. The highlight of the year was the visit to Norwich by the Heritage League of the 2nd Air Division, which included veteran Alan Hallett and which is described in more detail in the Governors' Report; it is always a pleasure to welcome the Heritage League to Norfolk. The main challenge for the Trust during the year was to balance ambitions to broaden the American Library's Activities programme with the need to meet a significant rise in staff costs.

The Trust Librarian Orla Kennelly and the American Library staff organised a wide range of activities during the year. Events took place in the Library, on line and in the wider local community and they too are detailed in the Governors' Report. Of particular note, apart from the Heritage League visit, were the inaugural 2nd Air Division History Seminar and Congress to Campus. Both events enabled the American Library to reach a wider audience. We look forward to welcoming Congress to Campus again in 2024 and will hold another Seminar in due course, perhaps in conjunction with our planned activities to mark the 80th anniversary of the end of WW2 in 2025. In May the Board welcomed 2 new Governors, Charles (CJ) Bolster and Dr Sam Edwards, who were both co-opted for 5 years; they will add valuable experience and skills to the Board.

After a lengthy discussion with Norfolk County Council, it was agreed that the Trust would continue to meet staff costs in full. Whilst there would no effect on current staff contracts, the ability to take on new staff, including relief staff, would be constrained by Trust income. As a result, the Governors decided that it would be prudent to maximise income by converting the Capital 2 fund to income units and they will monitor the position carefully over the year. Fortunately, the value of the Trust's funds rose during the year from £5.27m to £5.78m, with a commensurate rise in income. The rise was helped by some generous donations, including $8,000 from the Heritage League. In addition, the Governors carried out a due diligence review of investment brokers and decided to re-appoint CCLA for another 3-5 years.

I am grateful to all the staff for their efforts and for the support of my fellow Governors. A new Governor with extensive experience in financial markets in the UK and the USA is due to join the Board in May and I look forward to welcoming him. Despite the increased draw on income to meet staff costs, the Trust remains financially sound and the American Library will continue to meet the wishes of the veterans for a living memorial which has an influence on the cultural life in East Anglia.

Richard Middleton
Chairman
11 November 2024

The Memorial Trust of the 2nd Air Division USAAF

Review of activities at the American Library

for the year ended 5 April 2024

American visitors have continued to return to the local area in great numbers this year. The group visit highlight was the Heritage League of the 2nd Air Division USAAF convention in July 2023. The League were joined by the 392nd Bomb Group Wendling reunion. The American Library hosted over 50 of the delegates and their local friends for a day of talks, tours, and research. Guest of Honor was Allan Hallett, veteran, who flew with the 389th Bomb Group out of Hethel, Norfolk, in 1945 at just seventeen years of age. Governors of the Memorial Trust and staff, scholars, and volunteers of the American Library all participated in the week long programme for the League. In September the reunion of the 467th Bomb Group Association took place in Norwich. The 467th flew from Rackheath and this visit included a large group of children and grandchildren of the USAAF personnel. These visits represented an important opportunity to make new connections, reignite old friendships and explore research collaborations.

'Coffee and Conversations' an invite only virtual meet up for 2nd Air Division family and friends has continued to be a mainstay of the library programme. Autumn 2023 saw the launch of the Americans in WW2 online talks series which has been building audiences monthly. In November, the inaugural 2nd Air Division History Seminar, took place in library and online, attracting an audience of 70. There were panellists from the academic and museum sectors as well as independent researchers and those with family connections to 2nd Air and wider 8th Air Force history. This will be a bi-annual event going forward. The new year saw an upsurge in interest in wider stories of the 8th Air Force due to the Apple TV show Masters of the Air and the upcoming anniversary of D Day. We have been working to build on this enthusiasm for the history and find creative ways to tell audiences in East Anglia and in the USA about the American Library. Online engagement, in particular on Facebook, has increased. In February the Library marked 80 years since Operation Argument with an exhibit, talk and film premier entitled Slipstream '24. The Royal Photographic Society and the East Anglia Documentary Group were behind the images, which focused on Tibenham airbase, home of the 445th Bomb Group.

Congress to Campus in November saw the library partner with American Studies at UEA to host this well attended public forum featuring two former US politicians. Congress to Campus was brought to the UK by the Association of Former Members of Congress, the US Embassy in the UK and the Eccles Centre for American Studies at the British Library.

The Big American Read was the American Library's first Norfolk wide reading promotion. In November and December 2023 this saw a 32% increase in the number of books issued. The programme was significantly supported by the UEA American Library Scholars. The regular book groups continued to attract a full attendance. The first virtual author event saw the library host the New York Times best selling author Shelby Van Pelt.

The American Library participated in the Heritage Open Days Festival and the Libraries Online week. Monthly record clubs also launched at the library in partnership with Reel Connections CIC. The library continues to participate in the East Anglian Military Aviation Heritage Network and the Imperial War Museum aviation heritage network. The IWM network blog featured an introduction to the American Library by the Trust Librarian. A new Friendly Invasion network has launched in South Norfolk and the library has also participated in this group from its foundation. Much of the focus for the next year period moves to commemorating the anniversary of the end of WW2 in 2025.

Trust Librarian

The Memorial Trust of the 2nd Air Division USAAF
Charity number: 269047

Governors' report
for the year ended 5 April 2024

The Governors present their report and the financial statements of the Trust for the year ended 5 April 2024.

Governors and advisors

Governors
Group Captain Richard Middleton (Chairman)
Andrew Hawker
Charles Bolster (appointed 15 May 2023)
Thomas Courtauld
General Lord Dannatt
Joe Dzenowagis Jnr.
Dr Samuel Edwards (appointed 15 May 2023)
Jacqueline Fear-Segal
Simon Garnier
David Hill
Matthew Martin
Jonathan Powell
David Sisson
Beverly Tomb
Chris Williams

Honorary Life Governors
Mrs Frances Davies JP
Hilary Hammond OBE
David J Hastings MBE
Paul R King OBE DL

Solicitors
Cozens-Hardy LLP
Castle Chambers
Opie Street
Norwich
NR1 3DP

Investment Manager
CCLA
1 Angel Lane
London
EC4R 3AB

Treasurer
Robert Collin

Principal Office
The Forum
Millennium Plain
Norwich
NR2 1AW

Bankers
Barclays Bank Plc
5/7 Red Lion Street
Norwich
NR1 3QH

Independent Examiner
Giles Kerkham FCA DCha
Larking Gowen LLP
Prospect House
Rouen Road
Norwich
NR1 1RE

Governors' report (continued)
for the year ended 5 April 2024

Structure, Governance and Management

Governing document
The Trust was established under a Declaration of Trust dated 25 June 1945 and is now administered under a Scheme of the Charity Commission dated 25 June 1997 as amended by a Scheme dated 25 September 2000.

Governors
The Governors of the Trust are listed on page 3.

New co-opted Governors are appointed by the existing Governors. Every new co-opted Governor is appointed for a term of five years and nominated Governors for a term of four years after which period they may put themselves forward for re-appointment.

Governor induction and training
New Governors are briefed on their legal obligations under charity law, the content of the Schemes and recent financial information of the Trust. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Trust is served by a Board of Governors, which meets twice a year. The day to day running of the Memorial Library is undertaken by the Trust Librarian, assistants and casual staff. The Governors also rely on the services of a Treasurer who maintains the books and accounting records of the Trust and provides financial information to the Governors. The Trust presently has two subcommittees, namely the Library subcommittee and Finance subcommittee,both of which report to the full meeting of Governors.

Risk management
The Governors have examined the major strategic, business and operational risks which the Trust faces and have produced a document which sets out the systems and procedures to manage major risks. The strategy also includes procedures to minimise the impact on the Trust should those risks materialise. The document is reviewed annually.

Objectives and activities
Under the Scheme the income from the main endowment of the Trust is applied for the following purposes and in the following order of priority:

1 In meeting such part of the cost of the maintenance of the 2nd Air Division U.S.A.A.F. Memorial Library, any branches thereof, and any additional memorial features which are situated in the counties of Norfolk and Suffolk as is not met by the relevant Library Authorities including the Memorial Water Gardens and Fountain.

2 In providing library materials (that is words, figures, sounds or data recorded in or on any medium and educational artefax) for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches which will advance learning and education in any respect of or relating to the history of the Second Air Division.

3 In providing library materials (that is words, figures, sounds or data recorded in or on any medium and educational artefacts) for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches which will advance learning and education in any respect of or relating to the United States of America.

4 In meeting such part of the cost of the salary and other fees of a librarian and other staff in providing services and duties for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches as is not met by the library authorities.

Governors' report (continued)
for the year ended 5 April 2024

Review of activities and future plans

For a detailed review of activities and future plans, please refer to the Trust Librarian's report on page 2.

Public benefit

The Governors confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. As a lending library all the books and other materials are available to the public for their use.

Principal funding sources

The main source of income comes from investments in the following funds:

- ***Capital fund:*** The income provides funding for general expenditure as approved by the Governors in accordance with the Scheme.
- ***Book fund:*** The income provides funds for book and periodical purchases.
- ***American presence fund:*** The income provides funding for an American presence in the American Library by awarding scholarships to American post graduate students at the UEA.

Financial review

The results of the Trust are shown on pages 8 and 9 of the accounts, supported by the notes on pages 10 to 14.

Investment policy

The Governors may apply Trust funds at their discretion in any of the investments permitted by law for the investment of Trust's funds. The Trust principally invests in both the COIF Charities Investment Fund income and accumulation units. The aim of the fund over the long term is to achieve an average annual total return of inflation plus 5% and to provide as part of this return a reliable income stream that maintains its real value over time. The investments are monitored half yearly by the finance sub committee against appropriate indices.

It is the Governors' objective to secure investment income towards the costs of running the American Library whilst also achieving sufficient capital growth.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to six months unrestricted expenditure of approximately £50,000. The balance at 5 April 2024 amouts to £54,400

Accounts preparation

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 effective 1 January 2019.

Governors' report (continued)
for the year ended 5 April 2024

Governors' responsibilities in relation to the financial statements

The Governors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales requires the Governors 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 of the Trust for that period. In preparing these financial statements, the Governors 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 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 Governors are responsible for keeping 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 Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. 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.

Independent Examiner

A resolution to reappoint Giles Kerkham FCA DCha independent examiner will be proposed at the Annual General Meeting.

Approved by the Board of Governors on 11 November 2024 and signed on its behalf by:

Group Captain Richard Middleton
Chairman

Independent Examiner's report to the Governors of The Memorial Trust of the 2nd Air Division USAAF For the year ended 5 April 2024

I report to the charity Governors on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 8 to 14.

This report is made solely to the charity's Governors, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Governors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibity to anyone other than the charity and the charity's Governors as a body for my work or for this report.

Responsibilities and basis of report

As the charity's Governors you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this respect in order to enable a proper understanding of the accounts to be reached.

Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
Norwich

The Memorial Trust of the 2nd Air Division USAAF

Statement of Financial Activities
for the year ended 5 April 2024

	Notes	Unrestricted funds £	Restricted funds £	Capital funds £	**Total 2024 £**	Total 2023 £	Unrestricted funds £	Restricted funds £	Capital funds £
Income									
Income from generated funds									
Voluntary donations and legacies		49,561	-	-	**49,561**	25,686	25,686	-	-
Investment income		103,482	43,248	-	**146,730**	146,554	103,483	43,071	-
Deposit interest receivable		50	113	-	**163**	20	-	20	-
Total income		153,093	43,361	-	**196,454**	172,260	129,169	43,091	-
Expenditure									
Charitable activities		125,603	43,553	-	**169,156**	151,248	109,788	41,460	-
Total expenditure	2	125,603	43,553	-	**169,156**	151,248	109,788	41,460	-
Net income		27,490	(192)	-	**27,298**	21,012	19,381	1,631	-
Investment gains/(losses)	5	-	-	484,325	**484,325**	(191,351)	-	-	(191,351)
Transfer	10 & 11	(13,511)	(7,123)	20,634	**-**	-	(16,811)	(3,604)	20,415
Net movement in funds		13,979	(7,315)	504,959	**511,623**	(170,339)	2,570	(1,973)	(170,936)
Fund balance at 6 April 2023		40,421	21,580	5,275,431	**5,337,432**	5,507,771	37,851	23,553	5,446,367
Fund balance at 5 April 2024	12	**54,400**	**14,265**	**5,780,390**	**5,849,055**	5,337,432	40,421	21,580	5,275,431

The notes on pages 10 to 14 form part of these accounts.

The Memorial Trust of the 2nd Air Division USAAF

Statement of financial position
as at 5 April 2024

	Notes	**2024**	2023
		£	£
Fixed assets			
Investments	5	**5,780,390**	5,275,431
Current assets			
Cash at bank and in hand		**114,530**	114,082
Creditors:			
amounts falling due within one year	6	**(45,865)**	(52,081)
Net current assets		**68,665**	62,001
Net assets		**5,849,055**	5,337,432
Capital funds			
Endowments	9 & 12	**5,780,390**	5,275,431
Income funds			
Unrestricted	10 & 12	**54,400**	40,421
Restricted	11 & 12	**14,265**	21,580
		5,849,055	5,337,432

Approved by the Board of Governors on 11 November 2024

Group Captain Richard Middleton (Chairman)

Matthew Martin (Governor)

The notes on pages 10 to 14 form part of these accounts.

Notes to the financial statements
for the year ended 5 April 2024

1 Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below:

(a) Basis of preparation of financial statements
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011

The financial statements are prepared in accordance with the historical cost convention, with the exception of listed securities, which are stated at market value.

(b) Fund accounting
Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Restricted funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Trust holds capital funds. Note 9 describes the capital fund balances that must be held permanently and the capital funds that, at the Governors' discretion, may be expended.

(c) Income
- Donations, legacies and gifts are included in the financial statements when received.
- Income from investments and deposits is included in the financial statements on a receivable basis.
- Income from the capital fund is unrestricted.
- Income from the book endowment fund is restricted and used to purchase books.
- Income from the American Presence fund is used to contribute towards the costs of funding a professional American presence in the American Library.
- Donated services and facilities are included at the value to the Trust where this can be quantified.

(d) Expenditure
Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes costs that can be allocated both directly and indirectly to such activities and any management and administrative expenses incurred in the day to day running the charity.

Notes to the financial statements (continued)
for the year ended 5 April 2024

(e) Investment policy
Realised and unrealised gains and losses on investment assets are included in the financial statements and are based on the difference between the open market value of the investment at 1 April or cost of purchase in the year to 31 March and sale proceeds. The investment assets are valued at the 31 March each year. Any increase or decrease in valuation compared with the valuation at 1 April or cost of purchase in the year to 31 March is included in the financial statements as an unrealised gain or loss.

(f) Tangible fixed assets
All equipment and computers costing less than £5,000 are written off in the year of purchase.

(g) Foreign currencies
Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction.

(h) Creditors
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

(i) Financial instruments
Except for investments, which are measured as detailed in the investment policy, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Expenditure

	Unrestricted fund	Restricted fund	Capital funds	**2024 Total**	2023 Total	Unrestricted fund	Restricted fund	Capital funds
	£	£	£	**£**	£	£	£	£
Special endowment book purchase	-	11,488	-	**11,488**	11,860	-	11,860	-
Refurbishment project	2,269	6,065	-	**8,334**	-	-	-	-
Relaunch		-	-	**-**	10,838	10,838	-	-
Marketing and events	5,778	-	-	**5,778**	-	-	-	-
Archiving	13,370	-	-	**13,370**	-	-	-	-
Scholarships:								
American Presence	-	20,000	-	**20,000**	26,750	-	26,750	-
Charles Walker scholarship	-	3,000	-	**3,000**	(500)	-	(500)	-
Meetings			-	**-**	489	139	350	-
Exchange differences	706	-	-	**706**	(791)	(791)	-	-
Trust Librarian and assistants	89,481	3,000	-	**92,481**	93,613	90,613	3,000	-
Postage, stationery and computer		-	-	**-**	258	258	-	-
Staff training	2,240	-	-	**2,240**	2,137	2,137	-	-
Equipment	6,531	-	-	**6,531**	1,391	1,391	-	-
Sundry expenses	107	-	-	**107**	126	126	-	-
Examiner's fee	1,696	-	-	**1,696**	1,652	1,652	-	-
Accountancy	3,425	-	-	**3,425**	3,425	3,425	-	-
Total expenditure	125,603	43,553	-	**169,156**	151,248	109,788	41,460	-

The Trust utilises its premises under a licence for 125 years (from 1998) from Norfolk County Council

The Memorial Trust of the 2nd Air Division USAAF

Notes to the financial statements (continued)
for the year ended 5 April 2024

3 Remuneration
The Governors received no remuneration or benefits from the Trust. Norfolk County Council remunerates the Trusts Librarians and assistants. The costs of employment are subsequently recharged to the Trust. These costs amount to £92,481 for the current year (2023: £93,613)

4 Independent Examiner's remuneration
The Independent Examiner's remuneration was £1,696 (2023: £1,652).

5 Fixed asset investments

		2024	2023
		£	£
Historical cost at 5 April 2024		**4,310,461**	4,230,182
Market value at 6 April 2023		**5,275,431**	5,446,367
Sale proceeds		**(272,747)**	(3,323)
Investment gains/(losses)		**484,325**	(191,351)
Additions		**293,381**	23,738
Market value at 5 April 2024		**5,780,390**	5,275,431
Allocated:			
Permanent endowment			
COIF Charities Investment Fund income units		**5,482,191**	5,027,144
Non-permanent endowment			
COIF Charities Investment Fund income units	(see note 9)	**272,121**	-
COIF Charities Investment Fund income units	(see note 9)	**26,078**	17,008
COIF Charities Investment Fund accumulation units	(see note 9)	**-**	231,279
		5,780,390	5,275,431

The non-permanent endowment is available for use at the Governors' discretion

6 Creditors

	2024	2023
	£	£
Accruals	**3,425**	3,325
Other creditors	**42,440**	48,756
	45,865	52,081

7 Financial Instruments

	2024	2023
Financial Assets	**£**	£
Financial assets measured at fair value through income and expenditure	**5,780,390**	5,275,431

Financial assets measured at fair value through income and expenditure are comprised of listed investments

Notes to the financial statements (continued)
for the year ended 5 April 2024

8 Related party transactions

There are no related party transactions during the period requiring disclosure (2023: Nil).

9 Endowments

	Book fund £	American presence fund £	Capital fund £	Total £
Balance at 6 April 2023	394,852	929,952	3,950,627	5,275,431
Transfers between funds	-	7,123	13,511	20,634
Investment gains	35,741	84,585	363,999	484,325
Balance at 5 April 2024	**430,593**	**1,021,660**	**4,328,137**	**5,780,390**
Balance at 6 April 2022	409,728	961,311	4,075,328	5,446,367
Transfers between funds	-	3,604	16,811	20,415
Investment losses	(14,876)	(34,963)	(141,512)	(191,351)
Balance at 5 April 2023	394,852	929,952	3,950,627	5,275,431

The capital fund was established in 1945 and is represented by fixed asset investments. At 5 April 2024 £4,056,016 is held permanently and the balance of £272,121 is expendable and available for use at the Governors' discretion (see note 5). The income from the fund is available for general purposes (see note 10).

The American Presence fund was established in 2008 and is represented by fixed asset investments. At 5 April 2024, £995,582 is held permanently and the balance of £26,078 is expendable and available for use at the Governors discretion..The income from the fund is restricted with the object of maintaining as far as possible the availability of an American presence in the Library or failing this for the general purposes of the American Library (see note 11).

The special endowment fund (Book fund) is represented by fixed asset investments and is held permanently. The income is used to purchase books and periodicals and is treated as a restricted fund (see note 11)

10 Income funds (unrestricted)

	General fund £
Balance at 6 April 2023	40,421
Income	153,093
Expenditure	(125,603)
Transfers	(13,511)
Balance at 5 April 2024	**54,400**
Balance at 6 April 2022	37,851
Income	129,169
Expenditure	(109,788)
Transfers	(16,811)
Balance at 5 April 2023	40,421

The transfers of £13,511 (2023: £16,811) shown shown above represents surplus funds that have been invested in the capital fund.

Notes to the financial statements (continued)
for the year ended 5 April 2024

11 Income funds (restricted)

	Balance at 6 April 2023 £	Transfer £	Income £	Expenditure £	**Balance at 5 April 2024 £**
American Library refurbishment project	6,065	-	-	(6,065)	**-**
C L Walker scholarship fund	6,973	-	4,664	(3,000)	**8,637**
Digitization project fund	269	-	113	-	**382**
American presence fund	2,748	(7,123)	27,103	(23,000)	**(272)**
Endowment book fund	923	-	11,481	(11,488)	**916**
Dede W Casad lecture fund	4,602	-	-	-	**4,602**
	21,580	(7,123)	43,361	(43,553)	**14,265**

	Balance at 6 April 2022 £	Transfer £	Income £	Expenditure £	**Balance at 5 April 2023 £**
American Library refurbishment project	6,065	-	-	-	**6,065**
C L Walker scholarship fund	1,809	-	4,664	500	**6,973**
Digitization project fund	249	-	20	-	**269**
American presence fund	9,176	(3,604)	26,926	(29,750)	**2,748**
Endowment book fund	1,302	-	11,481	(11,860)	**923**
Dede W Casad lecture fund	4,952	-	-	(350)	**4,602**
	23,553	(3,604)	43,091	(41,460)	**21,580**

The American Library refurbishment project was set up as a restricted fund to identify the costs of updating the library facility. The project was completed in 2021. The surplus of £6.065 carried over from the previous year has been used to supply upgraded conferencing equipment.

The Charles L Walker scholarship fund was established to assist an undergraduate from the school of American studies at the University of East Anglia with the cost of attending a university in the USA for a year of their course.

The Digitization Project to archive the 2nd Air Division Memorial Library was mainly funded out of the remains of a legacy from the estate of Bernard J Newmark deceased received in previous years.

The American Presence fund was established to maintain as far as possible the availability of an American presence in the American Library. The transfers of £7,123 (2023: £3,604) shown above represents surplus funds that have been invested in the funds.

Dede W Casad provided funds for an annual lecture in memory of Charles L Walker (Chuck), working in conjunction with the UEA.

The income from the endowment book fund is used to purchase books and periodicals for the American Library.

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Capital funds £	**Total 2024** £
Investments at market value (see note 5)	-	-	5,780,390	**5,780,390**
Cash at bank and in hand	82,007	32,523	-	**114,530**
Creditors	(27,607)	(18,258)	-	**(45,865)**
	54,400	**14,265**	**5,780,390**	**5,849,055**

	Unrestricted funds £	Restricted funds £	Capital funds £	Total 2023 £
Investments at market value (see note 5)	-	-	5,275,431	5,275,431
Cash at bank and in hand	73,252	40,830	-	114,082
Creditors	(32,831)	(19,250)	-	(52,081)
	40,421	21,580	5,275,431	5,337,432

The Memorial Trust of the 2nd Air Division USAAF

Income and expenditure account
Year ended 5 April 2024

Library operations

	2024	2023
Income	**£**	£
Capital fund investment income	**103,482**	103,483
Deposit interest	**50**	-
General donations	**49,561**	25,686
	153,093	129,169
Expenditure		
Trust Librarian and assistants	**89,481**	90,613
Refurbishment project	**2,269**	-
Archiving projects	**13,370**	-
Relaunch	**-**	10,838
Marketing and events	**5,778**	139
Exchange differences	**706**	(791)
Postage stationery and computer	**-**	258
Staff training	**2,240**	2,137
Equipment	**6,531**	1,391
Sundry expenses	**107**	126
Examiner's fee and accountancy	**5,121**	5,077
	125,603	109,788
Surplus	**27,490**	19,381

	2024	2023
Endowment fund income for the purchase of books		
Investment income and donations	**11,481**	11,481
Books purchased	**(11,488)**	(11,860)
Deficit	**(7)**	(379)
American presence fund		
Investment income	**27,103**	26,926
Administration	**(3,000)**	(3,000)
Scholarship	**(20,000)**	(26,750)
Surplus	**4,103**	(2,824)
C L Walker scholarship fund		
Investment income	**4,664**	4,664
Scholarship	**(3,000)**	500
Surplus	**1,664**	5,164
Overall summary of Income and Expenditure		
Refurbishment project (note 11)	**(6,065)**	-
Net surplus	**27,490**	19,381
Endowment fund deficit	**(7)**	(379)
American presence fund surplus/(deficit) (note 11)	**4,103**	(2,824)
Charles L Walker scholarship fund (note 11)	**1,664**	5,164
Dede Casad fund	**-**	(350)
Digitisation project fund (note 11)	**113**	20
Net income see page 8	**27,298**	21,012

Accounts

The Memorial Trust of the 2nd Air Division USAAF

Annual Report

for the year ended 5 April 2023

Charity no 269047

The Memorial Trust of the 2nd Air Division USAAF

Annual report
for the year ended 5 April 2023

Contents

The Memorial Trust of the 2nd Air Division USAAF

Chairman's report
for the year ended 5 April 2023

It has been a difficult year for the American Library in a number of ways. What was anticipated to be a year aimed at showcasing the refurbished Library with lots of new activities, did not go as planned. However, the year began on a high with the celebration of the refurbished American Library in May 2022.It was really pleasing that some members of the Heritage League of the 2nd Air Division could travel to Norwich to join with other guests from the US Embassy, local government and the local community but the highlight of the occasion was the appearance by three veterans via Zoom. Their presence reminded us what the American Library is for, as they clearly re-emphasised that the purpose of the Library was to remember their fallen comrades and engendering a lasting spirit of friendship between the people of the USA and East Anglia through cultural exchange.

The Trust Librarian, Orla Kennelly had produced a comprehensive programme of outreach and other activities aimed at taking the American Library to a wider audience. Unfortunately, sickness and injury to staff meant that many of the more ambitious plans for the summer and autumn had to be cancelled or curtailed. Nevertheless a revised programme of events was implemented, as described in the Governors' Report and other activities will be rescheduled for 2023 and 2024. The new audio-visual system was installed and this has enabled the Library to carry out blended live and virtual events. The staff will continue to develop the possibilities that the system provides to reach a wide audience.

A project to scope how we can make the information in the 2nd Air Division Archive more accessible by searching photographic and written material has been completed. The Governors will examine whether the funds are available to take the project forward to full implementation.

A challenging investment environment during the year, combined with inflation and a one-off lump sum payment to staff as part of their pay settlement, resulted in a reduction in the value of the Trust's assets from approximately £5.5 million to £5.35 million over the period. The fall was cushioned by a generous legacy from the estate of Dale Dyer,a pilot on 'the 458th Bomb Group which was based at Horsham St Faith, who left the Library $28,000 in his will and by other generous donations. The Governors continue to monitor the performance of the brokers in meeting their long term growth target of CPI + 5% and will discuss with Norfolk County Council the Trust's contribution to staff costs.

Everyone associated with the American Library was extremely saddened by the sudden illness and death of Tony Harmer. He was an outstanding Governor who did a great deal for the Library over many years.

I am grateful to all the staff for their efforts to cover for absent colleagues and keep things going during the year and for the support of my fellow Governors. Two new Governors are due to join the Board in May and I look forward to welcoming them. The American Library is a tremendous resource and the Governors and staff are determined that it should make an impact on the cultural life of East Anglia and so continue to meet the wishes of the veterans for a living memorial

Group Captain Richard Middleton
Chairman

The Memorial Trust of the 2nd Air Division USAAF
Charity number: 269047

Governors' report
for the year ended 5 April 2023

The Governors present their report and the financial statements of the Trust for the year ended 5 April 2023.

Governors and advisors

Governors
Group Captain Richard Middleton (Chairman)
Andrew Hawker
Thomas Courtauld
General Lord Dannatt
Marshal Derks (US Embassy Representative)
Joe Dzenowagis Jnr.
Jacqueline Fear-Segal
Simon Garnier
Anthony Harmer
David Hill
Matthew Martin
Jonathan Powell
David Sisson
Beverly Tomb
Catherine Watt
Chris Williams

Honorary Life Governors
Mrs Frances Davies JP
Hilary Hammond OBE
David J Hastings MBE
Paul R King OBE DL

Solicitors
Cozens-Hardy LLP
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Investment Manager
CCLA
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Treasurer
Robert Collin

Principal Office
The Forum
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Bankers
Barclays Bank Plc
5/7 Red Lion Street
Norwich
NR1 3QH

Independent Examiner
Giles Kerkham FCA DCha
Larking Gowen LLP
Prospect House
Rouen Road
Norwich
NR1 1RE

Governors' report (continued)
for the year ended 5 April 2023

Structure, Governance and Management

Governing document
The Trust was established under a Declaration of Trust dated 25 June 1945 and is now administered under a Scheme of the Charity Commission dated 25 June 1997 as amended by a Scheme dated 25 September 2000.

Governors
The Governors of the Trust are listed on page 2.

New co-opted Governors are appointed by the existing Governors. Every new co-opted Governor is appointed for a term of five years and nominated Governors for a term of four years after which period they may put themselves forward for re-appointment.

Governor induction and training
New Governors are briefed on their legal obligations under charity law, the content of the Schemes and recent financial information of the Trust. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Trust is served by a Board of Governors, which meets twice a year. The day to day running of the Memorial Library is undertaken by the Trust Librarian, assistants and casual staff. The Governors also rely on the services of a Treasurer who maintains the books and accounting records of the Trust and provides financial information to the Governors. The Trust presently has two subcommittees, namely the Library subcommittee and Finance subcommittee,both of which report to the full meeting of Governors.

Risk management
The Governors have examined the major strategic, business and operational risks which the Trust faces and have produced a document which sets out the systems and procedures to manage major risks. The strategy also includes procedures to minimise the impact on the Trust should those risks materialise. The document is reviewed annually.

Objectives and activities
Under the Scheme the income from the main endowment of the Trust is applied for the following purposes and in the following order of priority:

1 In meeting such part of the cost of the maintenance of the 2nd Air Division U.S.A.A.F. Memorial Library, any branches thereof, and any additional memorial features which are situated in the counties of Norfolk and Suffolk as is not met by the relevant Library Authorities including the Memorial Water Gardens and Fountain.

2 In providing library materials (that is words, figures, sounds or data recorded in or on any medium and educational artefax) for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches which will advance learning and education in any respect of or relating to the history of the Second Air Division.

3 In providing library materials (that is words, figures, sounds or data recorded in or on any medium and educational artefacts) for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches which will advance learning and education in any respect of or relating to the United States of America.

4 In meeting such part of the cost of the salary and other fees of a librarian and other staff in providing services and duties for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches as is not met by the library authorities.

Governors' report (continued)
for the year ended 5 April 2023

Achievements and performance

Introduction
The American Library is welcoming ever increasing numbers of individual visitors to the library and to activities online People are borrowing more books and more e-books than they were pre refurbishment and the American Library is doing better than overall library trends. In December 2022 Dr Linda Sheppard was appointed to the role of library coordinator and has taken on responsibility for Trust administration. The library contacts list is still expanding and there is more contact with 2nd Air Division Family and Friends than was the case five years ago. Rex Rowley joined the library as a scholar in Autumn 2022 and Lauren Cortese continued to be successful in her role as the inaugural three year scholar. The American Library has supported the work experience programme at the Millennium Library and has hosted 21 students and young people. We have launched a call for library volunteers and are excited to be welcoming new people to the library team across a variety of volunteer roles. They will support new planned work on the film and archive collections which aims to increase use of these collections. Fact sheets and research guides have been created for customer use are available in library and digitally.

2nd Air Division Meeting Room
The 2nd Air Division Meeting Room is now available for use and has been regularly used for American library events as well as by library service colleagues and external groups. Every group is offered an introductory tour of the library. We have installed a new Audio Visual System to better facilitate digital and blended events and meetings and intend to further promote use of this space for 2nd Air Division and US culture activities.

Events
The Regular Events programme is going from strength to strength with an average attendance of 30 people per month at Reading Across the Pond Group, the Reading America Book Group and at the digital coffee and conversations. You can also now book a Librarian Live on Zoom - These are pre booked 1:1 research advice sessions for customers with 2nd Air Division history queries.

Since October the American Library has hosted 220 people at Special Events hosted in the American Library, 58 people at off site events, met 100 people while hosting stalls at outreach events, and engaged with 170 children and young people during formal visits as well as drop in story time during Children's Mental Health Week.

In October we were honoured to host Horror Noire: An evening with Professor Robin R Means Colman, a film screening and Q&A delivered remotely from Northwestern University. In November we were proud to host the Launch of Faith Horror, a new book by Dr Linda Sheppard our library coordinator and former scholar. Another former scholar Suzanne Solomon joined us in January to mark Holocaust Memorial Day with a talk about her own father entitled 'I Shook Their Hands. I Didn't Cry': A Jewish Airman in WW11. We are pleased to be supporting continued research into WW11 histories and current UEA student Joel Young spoke on The Forgotten Chorus: The Story of an African American Choir as part of the Black History Month programme in February.

American Library Wing Collections - Sprowston, Dereham, Long Stratton and Attleborough
New memorial plaques for the wing libraries have been designed by Ugly Studios. New bound folders for the Roll of Honor held at each wing library as well as some brand new WW11 book stock will also be added to the collections. They will then be officially launched at ceremonies with local library management and civic dignitaries in Fall 2023.

Achievements and performance (continued)

University of East Anglia American Library Scholarships
This is a restricted fund, the income from which is presently used to award scholarships to post-graduate American students at the University of East Anglia in Norwich. In exchange, those graduates spend 300 hours over the course of the year in the Library establishing an American presence and engaging in outreach activities. In the period under review, Suzanne Solomon, a New York based author in the Literature, Drama and Creative Writing programme (LDC) was in the process of completing her second and final year of service. Lauren Cortese, another LDC student, was also embarking upon her second year of a three-year scholarship.

Public benefit
The Governors confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. As a lending library all the books and other materials are available to the public for their use.

Principal funding sources
The main source of income comes from investments in the following funds:
- ***Capital fund:*** The income provides funding for general expenditure as approved by the Governors in accordance with the Scheme.
- ***Book fund:*** The income provides funds for book and periodical purchases.
- ***American presence fund:*** The income provides funding for an American presence in the American Library by awarding scholarships to American post graduate students at the UEA.

Financial review
The results of the Trust are shown on pages 8 and 9 of the accounts, supported by the notes on pages 10 to 14.

Investment policy
The Governors may apply Trust funds at their discretion in any of the investments permitted by law for the investment of Trust's funds. The Trust principally invests in both the COIF Charities Investment Fund income and accumulation units. The aim of the fund over the long term is to achieve an average annual total return of inflation plus 5% and to provide as part of this return a reliable income stream that maintains its real value over time. The investments are monitored half yearly by the finance sub committee against appropriate indices.

It is the Governors' objective to secure investment income towards the costs of running the American Library whilst also achieving sufficient capital growth.

Reserves policy
It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to six months unrestricted expenditure of approximately £50,000. The balance at 5 April 2023 amounts to £40,421.

Plans for future periods
The Governors' aim is for the Trust to continue to generate sufficient income to contribute towards the operational costs of running the American Library. It is anticipated that the investment income and capital will grow to meet the increasing costs in the future.

Governors' report (continued)
for the year ended 5 April 2023

Governors' responsibilities in relation to the financial statements

The Governors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales requires the Governors 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 of the Trust for that period. In preparing these financial statements, the Governors 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 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 Governors are responsible for keeping 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 Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. 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.

Accounts preparation

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 effective 1 January 2019.

Independent Examiner

A resolution to reappoint Giles Kerkham FCA DCha independent examiner will be proposed at the Annual General Meeting.

Approved by the Board of Governors on 13 November 2023 and signed on its behalf by:

Group Captain Richard Middleton
Chairman

Independent Examiner's report to the Governors of The Memorial Trust of the 2nd Air Division USAAF For the year ended 5 April 2023

I report to the charity Governors on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 8 to 14.

This report is made solely to the charity's Governors, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Governors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibity to anyone other than the charity and the charity's Governors as a body for my work or for this report.

Responsibilities and basis of report

As the charity's Governors you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this respect in order to enable a proper understanding of the accounts to be reached.

Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
Norwich

The Memorial Trust of the 2nd Air Division USAAF

Statement of Financial Activities
for the year ended 5 April 2023

	Notes	Unrestricted funds £	Restricted funds £	Capital funds £	**Total 2023 £**	Total 2022 £	Unrestricted funds £	Restricted funds £	Capital funds £
Income									
Income from generated funds									
Voluntary donations and legacies		25,686	-	-	**25,686**	11,273	11,273	-	-
Investment income		103,483	43,071	-	**146,554**	135,317	95,223	40,094	-
Bank interest receivable		-	20	-	**20**	1	-	1	-
Total income		129,169	43,091	-	**172,260**	146,591	106,496	40,095	-
Expenditure									
Charitable activities		109,788	41,460	-	**151,248**	152,056	80,410	71,646	-
Total expenditure	2	109,788	41,460	-	**151,248**	152,056	80,410	71,646	-
Net (expenditure)/income		19,381	1,631	-	**21,012**	(5,465)	26,086	(31,551)	-
Investment (losses)/gains	5	-	-	(191,351)	**(191,351)**	424,165	-	-	424,165
Transfer	10 & 11	(16,811)	(3,604)	20,415	**-**	-	(40,883)	(30,708)	71,591
Net movement in funds		2,570	(1,973)	(170,936)	**(170,339)**	418,700	(14,797)	(62,259)	495,756
Fund balance at 6 April 2022		37,851	23,553	5,446,367	**5,507,771**	5,089,071	52,648	85,812	4,950,611
Fund balance at 5 April 2023	12	**40,421**	**21,580**	**5,275,431**	**5,337,432**	5,507,771	37,851	23,553	5,446,367

The notes on pages 10 to 14 form part of these accounts.

The Memorial Trust of the 2nd Air Division USAAF

Statement of financial position
as at 5 April 2023

	Notes	**2023**	2022
		£	£
Fixed assets			
Investments	5	**5,275,431**	5,446,367
Current assets			
Cash at bank and in hand		**114,082**	132,887
Creditors:			
amounts falling due within one year	6	**(52,081)**	(71,483)
Net current assets		**62,001**	61,404
Net assets		**5,337,432**	5,507,771
Capital funds			
Endowments	9 & 12	**5,275,431**	5,446,367
Income funds			
Unrestricted	10 & 12	**40,421**	37,851
Restricted	11 & 12	**21,580**	23,553
		5,337,432	5,507,771

Approved by the Board of Governors on 13 November 2023.

Group Captain Richard Middleton (Chairman)

Matthew Martin (Governor)

The notes on pages 10 to 14 form part of these accounts.

The Memorial Trust of the 2nd Air Division USAAF

Notes to the financial statements
for the year ended 5 April 2023

1 Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below:

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011

The financial statements are prepared in accordance with the historical cost convention, with the exception of listed securities, which are stated at market value.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Restricted funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Trust holds capital funds. Note 9 describes the capital fund balances that must be held permanently and the capital funds that, at the Governors' discretion, may be expended.

(c) Income

- Donations, legacies and gifts are included in the financial statements when received.
- Income from investments and deposits is included in the financial statements on a receivable basis.
- Income from the capital fund is unrestricted.
- Income from the book endowment fund is restricted and used to purchase books.
- Income from the American Presence fund is used to contribute towards the costs of funding a professional American presence in the American Library.
- Donated services and facilities are included at the value to the Trust where this can be quantified.

(d) Expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes costs that can be allocated both directly and indirectly to such activities and any management and administrative expenses incurred in the day to day running the charity.

The Memorial Trust of the 2nd Air Division USAAF

Notes to the financial statements (continued)
for the year ended 5 April 2023

(e) Investment policy

Realised and unrealised gains and losses on investment assets are included in the financial statements and are based on the difference between the open market value of the investment at 1 April or cost of purchase in the year to 31 March and sale proceeds. The investment assets are valued at the 31 March each yearr. Any increase or decrease in valuation compared with the valuation at 1 April or cost of purchase in the year to 31 March is included in the financial statements as an unrealised gain or loss.

(f) Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computers	20%
Equipment	20%

All equipment and computers costing less than £5,000 are written off in the year of purchase.

(g) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction.

(h) Creditors

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

(i) Financial instruments

Except for investments, which are measured as detailed in the investment policy, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Expenditure

	Unrestricted fund £	Restricted fund £	Capital funds £	**2023 Total £**	2022 Total £	Unrestricted fund £	Restricted fund £	Capital funds £
Special endowment book purchase	-	11,860	-	**11,860**	13,735	-	13,735	-
Refurbishment project	-	-	-	**-**	33,300	-	33,300	-
Relaunch	10,838	-	-	**10,838**	-	-	-	-
Scholarships:								
American Presence	-	26,750	-	**26,750**	20,000	-	20,000	-
Charles Walker scholarship	-	(500)	-	**(500)**	1,611	-	1,611	-
Meetings and events	139	350	-	**489**	665	665	-	-
Exchange differences	(791)	-	-	**(791)**	(575)	(575)	-	-
Trust Librarian and assistants	90,613	3,000	-	**93,613**	73,670	70,670	3,000	-
Postage, stationery and computer	258	-	-	**258**	64	64	-	-
Staff training	2,137	-	-	**2,137**	2,089	2,089	-	-
Equipment	1,391	-	-	**1,391**	2,537	2,537	-	-
Sundry expenses	126	-	-	**126**	90	90	-	-
Examiner's fee	1,652	-	-	**1,652**	1,495	1,495	-	-
Accountancy	3,425	-	-	**3,425**	3,375	3,375	-	-
Total expenditure	109,788	41,460	-	**151,248**	152,056	80,410	71,646	-

The Trust utilises its premises under a licence for 125 years (from 1998) from Norfolk County Council

Notes to the financial statements (continued)
for the year ended 5 April 2023

3 Remuneration

The Governors received no remuneration or benefits from the Trust. Norfolk County Council remunerates the Trusts Librarians and assistants. The costs of employment are subsequently recharged to the Trust. These costs amount to £93,613 for the current year (2022: £73.670)

4 Independent Examiner's remuneration

The Independent Examiner's remuneration was £1,652 (2022: £1,495).

5 Fixed asset investments

	2023	2022
	£	£
Historical cost at 5 April 2023	**4,230,182**	4,209,790
Market value at 6 April 2022	**5,446,367**	4,950,611
Sale proceeds	**(3,323)**	-
Investment (losses)/gains	**(191,351)**	424,165
Additions	**23,738**	71,591
Market value at 5 April 2023	**5,275,431**	5,446,367

The investment portfolio consists of the following:		
COIF Charities Investment Fund income units	**5,044,152**	5,228,800
COIF Charities Investment Fund accumulation units	**231,279**	217,567
	5,275,431	5,446,367

Units are valued at the mid price of units held at 5 April 2023

The value of accumulation units shown above includes an amount of £231,279 (2022: £215,854) which is available for use at the Governors' discretion and does not form part of the permanent endowment.

6 Creditors

	2023	2022
	£	£
Accruals	**3,325**	3,075
Creditors-refurbishment	**-**	8,543
Other creditors	**48,756**	59,865
	52,081	71,483

7 Financial Instruments

	2023	2022
Financial Assets	**£**	£
Financial assets measured at fair value through income and expenditure	**5,275,431**	5,446,367

Financial assets measured at fair value through income and expenditure are comprised of listed investments

Notes to the financial statements (continued)
for the year ended 5 April 2023

8 Related party transactions

There are no related party transactions during the period requiring disclosure (2022: Nil).

9 Endowments

	Book fund £	American presence fund £	Capital fund £	Total £
Balance at 6 April 2022	409,728	961,311	4,075,328	5,446,367
Transfers between funds	-	3,604	16,811	20,415
Investment losses	(14,876)	(34,963)	(141,512)	(191,351)
Balance at 5 April 2023	**394,852**	**929,952**	**3,950,627**	**5,275,431**
Balance at 6 April 2021	371,283	873,467	3,705,861	4,950,611
Transfers between funds	7,029	13,906	50,656	71,591
Investment gains	31,416	73,938	318,811	424,165
Balance at 5 April 2022	**409,728**	**961,311**	**4,075,328**	**5,446,367**

The capital fund was established in 1945 and is represented by fixed asset investments. At 5 April 2023 £3,719,348 is held permanently and the balance of £231,279 is expendable and available for use at the Governors' discretion (see note 5). The income from the fund is available for general purposes (see note 10).

The American Presence fund was established in 2008 and is represented by fixed asset investments. At 5 April 2023, £912,944 is held permanently and the balance of £17,008 is expendable and available for use at the Governors discretion..The income from the fund is restricted with the object of maintaining as far as possible the availability of an American presence in the Library or failing this for trhe general purposes of the American Library (see note 11).

The special endowment fund (Book fund) is represented by fixed asset investments and is held permanently. The income is used to purchase books and periodicals and is treated as a restricted fund (see note 11)

10 Income funds (unrestricted)

	General fund £
Balance at 6 April 2022	37,851
Income	129,169
Expenditure	(109,788)
Transfers	(16,811)
Balance at 5 April 2023	**40,421**
Balance at 6 April 2021	52,648
Income	106,496
Expenditure	(80,410)
Transfers	(40,883)
Balance at 5 April 2022	37,851

The transfers of £16,811 (2022: £80,410) shown shown above represents surplus funds that have been invested in the capital fund.

Notes to the financial statements (continued)
for the year ended 5 April 2023

11 Income funds (restricted)

	Balance at 6 April 2022 £	Transfer £	Income £	Expenditure £	**Balance at 5 April 2023 £**
American Library refurbishment project	6,065	-	-	-	**6,065**
C L Walker scholarship fund	1,809	-	4,664	500	**6,973**
Digitization project fund	249	-	20	-	**269**
American presence fund	9,176	(3,604)	26,926	(29,750)	**2,748**
Endowment book fund	1,302	-	11,481	(11,860)	**923**
Dede W Casad lecture fund	4,952	-	-	(350)	**4,602**
	23,553	(3,604)	43,091	(41,460)	**21,580**

	Balance at 6 April 2021 £	Transfer £	Income £	Expenditure £	Balance at 5 April 2022 £
American Library refurbishment project	39,365	-	-	(33,300)	6,065
C L Walker scholarship fund	8,710	(9,773)	4,372	(1,500)	1,809
Digitization project fund	248	-	1	-	249
American presence fund	21,471	(13,906)	24,611	(23,000)	9,176
Endowment book fund	10,955	(7,029)	11,111	(13,735)	1,302
Dede W Casad lecture fund	5,063	-	-	(111)	4,952
	85,812	(30,708)	40,095	(71,646)	23,553

The transfers of £3,604 (2022: £30,708) shown above represents surplus funds that have been invested in the funds'

The Charles L Walker scholarship fund was established to assist an undergraduate from the school of American studies at the University of East Anglia with the cost of attending a university in the USA for a year of their course.

The Digitization Project to archive the 2nd Air Division Memorial Library was mainly funded out of the remains of a legacy from the estate of Bernard J Newmark deceased received in previous years.

The American Presence fund was established to maintain as far as possible the availability of an American presence in the American Library.

Dede W Casad provided funds for an annual lecture in memory of Charles L Walker (Chuck), working in conjunction with the UEA.

The income from the endowment book fund is used to purchase books and periodicals for the American Library.

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Capital funds £	**Total 2023 £**
Investments at market value (see note 5)	-	-	5,275,431	**5,275,431**
Cash at bank and in hand	73,252	40,830	-	**114,082**
Creditors	(32,831)	(19,250)	-	**(52,081)**
	40,421	**21,580**	**5,275,431**	**5,337,432**

	Unrestricted funds £	Restricted funds £	Capital funds £	Total 2022 £
Investments at market value (see note 5)	-	-	5,275,431	5,275,431
Cash at bank and in hand	87,791	45,096	-	132,887
Creditors	(49,940)	(21,543)	-	(71,483)
	37,851	23,553	5,275,431	5,336,835

The Memorial Trust of the 2nd Air Division USAAF

Income and expenditure account
Year ended 5 April 2023

Library operations

	2023	2022
Income	**£**	£
Capital fund investment income	**103,483**	95,223
General donations	**25,686**	11,273
	129,169	106,496
Expenditure		
Trust Librarian and assistants	**90,613**	70,670
Relaunch	**10,838**	-
Meetings and events	**139**	665
Exchange differences	**(791)**	(575)
Postage stationery and computer	**258**	64
Staff training	**2,137**	2,089
Equipment	**1,391**	2,537
Sundry expenses	**126**	90
Examiner's fee and accountancy	**5,077**	4,870
	109,788	80,410
Surplus	**19,381**	26,086

Endowment fund income for the purchase of books		
Investment income and donations	**11,481**	11,111
Books purchased	**(11,860)**	(13,735)
Deficit	**(379)**	(2,624)

American presence fund		
Investment income	**26,926**	24,611
Administration	**(3,000)**	(3,000)
Scholarship	**(26,750)**	(20,000)
Surplus	**(2,824)**	1,611

C L Walker scholarship fund		
Investment income	**4,664**	4,372
Scholarship	**500**	(1,500)
Surplus	**5,164**	2,872

Overall summary of Income and Expenditure		
Refurbishment project (note 11)	**-**	(33,300)
Net surplus	**19,381**	26,086
Endowment fund deficit	**(379)**	(2,624)
American presence fund (deficit)/surplus (note 11)	**(2,824)**	1,611
Charles L Walker scholarship fund (note 11)	**5,164**	2,872
Dede Casad fund	**(350)**	(111)
Digitisation project fund (note 11)	**20**	1
Net income/(expenditure) see page 8	**21,012**	(5,465)

Accounts

The Memorial Trust of the 2nd Air Division USAAF

Annual Report

for the year ended 5 April 2022

Charity no 269047

The Memorial Trust of the 2nd Air Division USAAF

Annual report
for the year ended 5 April 2022

Contents

The Memorial Trust of the 2nd Air Division USAAF

Chairman's report
for the year ended 5 April 2022

The American Library eventually re-opened after the refurbishment and COVID-19 pandemic in a very limited way on 22 April 2021, a year to the day after we had originally planned to launch the American Library and re-dedicate the Roll of Honor. Over the following few months, the restrictions were lifted and the Library welcomed more visitors. By November the restrictions had largely gone and we were able to put the Library back into the shape we envisaged.

On 29 September the Bishop of Norwich, Rt Revd Graham Usher, rededicated the Roll of Honor. A small, invited audience of civic dignitaries was in attendance and the event was streamed live on the Library's YouTube channel; there was also a message of appreciation and good wishes from the US Embassy. The ceremony seemed to finally signal the end of the refurbishment project and the American Library staff could at last start to put into action some of the plans that had been drawn up over the period of enforced closure. You will see from the Governors' Report that by working round the COVID-19 restrictions the Trust Librarian, Orla Kennelly, and the staff were able to hold some successful live and virtual activities, including three excellent lectures, two from our Walker Fellowship Scholar. The lectures were given to a mixed live and on-line audience, a model the Library will continue to use so that we can include overseas audiences; the Trust has purchased a system which will allow professional streaming of blended events. Trust meetings will be moved from the morning to the afternoon so that friends and relations in the USA can more easily participate. Improved video conferencing is one good thing to come out of the pandemic and the staff will continue to find new ways to use it to increase audiences and other participation in the American Library activities.

The Trust's assets were not immune to the turbulence in financial markets caused by the war in Ukraine and the rise in inflation. However, despite a sharp drop in the book value at the beginning of 2022, the value of the Trust's funds had recovered by the end of the reporting period to stand at about £5.5 million, an increase of £500,000 since the last report. As a result, the Governors agreed to bear additional American Library staff costs to help relieve financial pressure on the wider Library Service. Market turbulence has not ceased and the next year is likely to be a challenge, particularly for the brokers if they are to achieve their stated aim of achieving an annual growth rate of inflation plus 5%. The Governors will continue to monitor performance.

The US Ambassador's nominated Governor, Scott Reidmann was posted from the Embassy during the year and was replaced by Marshal Derks; we look forward to working with him and maintaining the strong links to the Embassy that Scott and his predecessors have established.

I am grateful to all the staff for their efforts in difficult times and to the Governors for their continuing support, I would particularly like to thank Andrew Hawker who stepped down as the Chair of the Library Subcommittee after 16 years and also announced he would step down as Vice Chairman of the Trust. His contribution to the Trust and the Library has been immense and he will be missed in both rolls but I am pleased to say his knowledge and commitment will not be lost as he has agreed to remain a Governor. He is replaced by Thomas Courtauld as Chair of the Library Subcommittee.

Hopefully, the restrictions and disruption caused by the COVID-19 pandemic are behind us as we look forward to an event to celebrate the American Library in May 2022. Everything is in place to exploit the potential the refurbishment has brought so that the Library can continue to be a living memorial to the veterans.

Group Captain Richard Middleton
Chairman 14 November 2022

The Memorial Trust of the 2nd Air Division USAAF
Charity number: 269047

Governors' report
for the year ended 5 April 2022

The Governors present their report and the financial statements of the Trust for the year ended 5 April 2022.

Governors and advisors

Governors
Group Captain Richard Middleton (Chairman)
Andrew Hawker
Thomas Courtauld
General Lord Dannatt
Marshal Derks (US Embassy Representative) from September 2021
Joe Dzenowagis Jnr.
Jacqueline Fear-Segal
Simon Garnier
Anthony Harmer
David Hill
Matthew Martin
Jonathan Powell
Scott Riedmann (US Embassy Representative) until August 2021
David Sisson
Beverly Tomb
Catherine Watt
Chris Williams

Honorary Life Governors
Mrs Frances Davies JP
Hilary Hammond OBE
David J Hastings MBE
Paul R King OBE DL

Solicitors
Cozens-Hardy LLP
Castle Chambers
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Norwich
NR1 3DP

Investment Manager
CCLA
Senator House
85 Queen Victoria Street
London
EC4 4ET

Treasurer
Robert Collin

Independent Examiner
Giles Kerkham FCA DCha
Larking Gowen LLP
15 Upper King Street
Norwich
NR3 1RB

Bankers
Barclays Bank Plc
5/7 Red Lion Street
Norwich
NR1 3QH

Principal Office
The Forum
Millennium Plain
Norwich
NR2 1AW

Governors' report (continued)
for the year ended 5 April 2022

Structure, Governance and Management

Governing document
The Trust was established under a Declaration of Trust dated 25 June 1945 and is now administered under a Scheme of the Charity Commission dated 25 June 1997 as amended by a Scheme dated 25 September 2000.

Governors
The Governors of the Trust are listed on page 2.

New co-opted Governors are appointed by the existing Governors. Every new co-opted Governor is appointed for a term of five years and nominated Governors for a term of four years after which period they may put themselves forward for re-appointment.

Governor induction and training
New Governors are briefed on their legal obligations under charity law, the content of the Schemes and recent financial information of the Trust. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Trust is served by a Board of Governors, which meets twice a year. The day to day running of the Memorial Library is undertaken by the Trust Librarian, assistants and casual staff. The Governors also rely on the services of a Treasurer who maintains the books and accounting records of the Trust and provides financial information to the Governors. The Trust presently has two subcommittees, namely the Library subcommittee and Finance subcommittee,both of which report to the full meeting of Governors.

Risk management
The Governors have examined the major strategic, business and operational risks which the Trust faces and have produced a document which sets out the systems and procedures to manage major risks. The strategy also includes procedures to minimise the impact on the Trust should those risks materialise. The document is reviewed annually.

Objectives and activities
Under the Scheme the income from the main endowment of the Trust is applied for the following purposes and in the following order of priority:

1 In meeting such part of the cost of the maintenance of the 2nd Air Division U.S.A.A.F. Memorial Library, any branches thereof, and any additional memorial features which are situated in the counties of Norfolk and Suffolk as is not met by the relevant Library Authorities including the Memorial Water Gardens and Fountain.

2 In providing library materials (that is words, figures, sounds or data recorded in or on any medium and educational artefax) for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches which will advance learning and education in any respect of or relating to the history of the Second Air Division.

3 In providing library materials (that is words, figures, sounds or data recorded in or on any medium and educational artefacts) for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches which will advance learning and education in any respect of or relating to the United States of America.

4 In meeting such part of the cost of the salary and other fees of a librarian and other staff in providing services and duties for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches as is not met by the library authorities.

Achievements and performance

Events and outreach

The American Library, Memorial to the 2nd Air Division USAAF opened in April 2021 after a 14 month closure period and a major refurbishment. During the closure period, daily staff activities changed drastically. Many were re-deployed to assist the Norfolk County Council in its pandemic relief efforts. Working from home, staff also developed aspects of the interpretation: updating base contact information; library records; and the website. Regular 'Events and Promotions' continued virtually during lockdown including: the long-running *Reading Across the Pond Book Group; Coffee and Conversation* (a popular virtual chat session attended by bomb group representatives, current and past Library Governors and members of the Heritage League); *Reading America Video Series* (a series of 50 videos uploaded to YouTube and Facebook featuring a different book from each of the 50 states each week); *Shut Up and Write* (a virtual creative writing series held on Facebook and attended by 2,500 people), and Virtual Library Tours (introducing patrons to the refurbishment).

After reopening, the American Library, continued to incorporate virtual and live programmes into its event schedule. Regular live events included *Reading Across the Pond* and the newly founded *Reading America Book Group* , while virtual regular events included *Introductory Library Tours and Coffee and Conversation* . With the easing of restrictions, the Library also begun to organise special 'blended' events (held in the Library with a virtual feed). These hybrid programmes included two events celebrating Women's History Month: *Women of the Supreme Court* and *World War 11 East Anglia - American Women at War* , and *Cracking Crime Fiction: On craft and my journey as a writer of non-genre literary fiction to crime writer* , hosted by University of East Anglia (UEA) Creative Writing Professor Henry Sutton. Special live events included two traveling exhibitions organised by the Norfolk Museum Service: *Black Abolitionists in Norfolk* (which formed the basis for the 2021 Walker Fellowship Lecture given by Tony Phillips)*; and Brown Babies* (the stories of children born to mixed race couples during WW11). The National Centre for Writing had also agreed to be 'in association'; with the American Library for a writing competition planned for Autumn 2021 and for which the Finance Subcommittee had committed £4,000. Lastly, although in-person school visits had been limited due to Covid restrictions, the Library was nonetheless able to engage with the student population by hosting Work Experience opportunities. Overall, in terms of engagement, we have provided remote assistance for over 250 enquiries in the 12-month period to end of April 2022. We have also provided research support to three film/documentary makers.

Book stock and Virtual Library

Book stock was inaccessible to the public from 24 December 2020 to 12 April 2021. With the agreement of the Millennium Library colleagues, a portion of our stock remained accessible on the first floor of the library opening and prior to the opening of the American Library. New stock continued to be ordered during our closure. In addition to more contemporary non-fiction materials, the classic and contemporary fiction section had been expanded including single titles and multiple copies which formed a newly established Book Group Collection. Periodical subscriptions cancelled during closure were reinstated and remain popular for Library patrons not only to read current editions but also to check out past issues. Given the influx of new stock, current stock was weeded and deleted items were offered in a new American Library book sale.

E-book Issues: The purchase of e-books and e-audio books had increased were made available in the Virtual American Library created in Spring 2020. The Virtual American Library, now housed in the Norfolk Library's Overdrive system, remained popular especially given its new ease of access. E-audiobooks were also added to the collection for the first time. Thanks to a recent grant award from the 'Daughters of the American Revolution' the Library e-collection had further increased.

Staff Training

The American Library Team completed general library service training during lockdown which included sessions using the library catalogue, genealogy resources and the 2nd AD Digital Archive all in preparation for reopening. Key staff members were also trained in social media, on-line event delivery and professional publication software, InDesign, allowing for staff to have the ability to host digital events on ConferZoom and to produce promotional materials in-house.

Governors' report (continued)
for the year ended 5 April 2022

Achievements and performance (continued)

University of East Anglia American Library Scholarships

This is a restricted fund, the income from which is presently used to award scholarships to post-graduate American students at the University of East Anglia in Norwich. In exchange, those graduates spend 300 hours over the course of the year in the Library establishing an American presence and engaging in outreach activities. In the period under review, Suzanne Solomon, a New York based author in the Literature, Drama and Creative Writing programme (LDC) was in the process of completing her second and final year of service. Lauren Cortese, another LDC student, was also embarking upon her second year of a three-year scholarship.

Public benefit

The Governors confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. As a lending library all the books and other materials are available to the public for their use.

Principal funding sources

The main source of income comes from investments in the following funds:

- ***Capital fund:*** The income provides funding for general expenditure as approved by the Governors in accordance with the Scheme.
- ***Book fund:*** The income provides funds for book and periodical purchases.
- ***American presence fund:*** The income provides funding for an American presence in the American Library by awarding scholarships to American post graduate students at the UEA.

Financial review

The results of the Trust are shown on pages 8 and 9 of the accounts, supported by the notes on pages 10 to 14.

Investment policy

The Governors may apply Trust funds at their discretion in any of the investments permitted by law for the investment of Trust's funds. The Trust principally invests in both the COIF Charities Investment Fund income and accumulation units. The aim of the fund over the long term is to achieve an average annual total return of inflation plus 5% and to provide as part of this return a reliable income stream that maintains its real value over time. The investments are monitored half yearly by the finance sub committee against appropriate indices.

It is the Governors' objective to secure investment income towards the costs of running the American Library whilst also achieving sufficient capital growth.

Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to six months unrestricted expenditure of approximately £50,000. The balance at 5 April 2022 amounts to £37,851.

Plans for future periods

The Governors' aim is for the Trust to continue to generate sufficient income to contribute towards the operational costs of running the American Library. It is anticipated that the investment income and capital will grow to meet the increasing costs in the future.

Governors' report (continued)
for the year ended 5 April 2022

Governors' responsibilities in relation to the financial statements

The Governors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales requires the Governors 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 of the Trust for that period. In preparing these financial statements, the Governors 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 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 Governors are responsible for keeping 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 Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. 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.

Accounts preparation

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 effective 1 January 2019.

Independent Examiner

A resolution to reappoint Giles Kerkham FCA DCha independent examiner will be proposed at the Annual General Meeting.

Approved by the Board of Governors on 14 November 2022 and signed on its behalf by:

Group Captain Richard Middleton
Chairman

Independent Examiner's report to the Governors of The Memorial Trust of the 2nd Air Division USAAF For the year ended 5 April 2022

I report to the charity Governors on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 8 to 14.

This report is made solely to the charity's Governors, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Governors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibity to anyone other than the charity and the charity's Governors as a body for my work or for this report.

Responsibilities and basis of report

As the charity's Governors you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2 the accounts do not accord with those records; or

3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this respect in order to enable a proper understanding of the accounts to be reached.

Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
Norwich

Statement of Financial Activities
for the year ended 5 April 2022

	Notes	Unrestricted funds £	Restricted funds £	Capital funds £	**Total 2022 £**	Total 2021 £	Unrestricted funds £	Restricted funds £	Capital funds £
Income									
Income from generated funds									
Voluntary donations and legacies		11,273	-	-	**11,273**	135,598	-	-	135,598
Investment income		95,223	40,094	-	**135,317**	109,364	74,736	34,628	-
Bank interest receivable		-	1	-	**1**	10	-	10	-
Total income		106,496	40,095	-	**146,591**	244,972	74,736	34,638	135,598
Expenditure									
Charitable activities		80,410	71,646	-	**152,056**	163,809	67,411	96,398	-
Total expenditure	2	80,410	71,646	-	**152,056**	163,809	67,411	96,398	-
Net (expenditure)/income		26,086	(31,551)	-	**(5,465)**	81,163	7,325	(61,760)	135,598
Investment gains	5	-	-	424,165	**424,165**	830,324	-	-	830,324
Transfer	11 & 12	(40,883)	(30,708)	71,591	**-**	-	-	(102,255)	102,255
Net movement in funds		(14,797)	(62,259)	495,756	**418,700**	911,487	7,325	(164,015)	1,068,177
Fund balance at 6 April 2021		52,648	85,812	4,950,611	**5,089,071**	4,177,584	45,323	249,827	3,882,434
Fund balance at 5 April 2022	13	**37,851**	**23,553**	**5,446,367**	**5,507,771**	5,089,071	52,648	85,812	4,950,611

The notes on pages 10 to 14 form part of these accounts.

The Memorial Trust of the 2nd Air Division USAAF

Statement of financial position
as at 5 April 2022

	Notes	2022	2021
		£	£
Fixed assets			
Investments	5	**5,446,367**	4,950,611
Current assets			
Cash at bank and in hand		**132,887**	179,764
Debtors	6	**-**	4,570
		132,887	184,334
Creditors:			
amounts falling due within one year	7	**(71,483)**	(45,874)
Net current assets		**61,404**	138,460
Net assets		**5,507,771**	5,089,071
Capital funds			
Endowments	10 & 13	**5,446,367**	4,950,611
Income funds			
Unrestricted	11 & 13	**37,851**	52,648
Restricted	12 & 13	**23,553**	85,812
		5,507,771	5,089,071

Approved by the Board of Governors on 14 November 2022

Group Captain Richard Middleton (Chairman)

Matthew Martin (Governor)

The notes on pages 10 to 14 form part of these accounts.

Notes to the financial statements for the year ended 5 April 2022

1 Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below:

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011

The financial statements are prepared in accordance with the historical cost convention, with the exception of listed securities, which are stated at market value.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Restricted funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Trust holds capital funds. Note 10 describes the capital fund balances that must be held permanently and the capital funds that, at the Governors' discretion, may be expended.

(c) Income

- Donations, legacies and gifts are included in the financial statements when received.
- Income from investments and deposits is included in the financial statements on a receivable basis.
- Income from the capital fund is unrestricted.
- Income from the book endowment fund is restricted and used to purchase books.
- Income from the American Presence fund is used to contribute towards the costs of funding a professional American presence in the American Library.
- Donated services and facilities are included at the value to the Trust where this can be quantified.

(d) Expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes costs that can be allocated both directly and indirectly to such activities and any management and administrative expenses incurred in the day to day running the charity.

Notes to the financial statements (continued)
for the year ended 5 April 2022

(e) Investment policy

Realised and unrealised gains and losses on investment assets are included in the financial statements and are based on the difference between the open market value of the investment at the beginning of the year or cost of purchase in the current year and sale proceeds. The investment assets are valued at the end of each financial year. Any increase or decrease in valuation compared with the valuation at the beginning of the year or cost of purchase in the current year is included in the financial statements as an unrealised gain or loss.

(f) Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computers	20%
Equipment	20%

All equipment and computers costing less than £5,000 are written off in the year of purchase.

(g) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction.

(h) Creditors

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

(i) Financial instruments

Except for investments, which are measured as detailed in the investment policy, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Expenditure

	Unrestricted fund	Restricted fund	Capital funds	**2022 Total**	2021 Total	Unrestricted fund	Restricted fund	Capital funds
	£	£	£	**£**	£	£	£	£
Special endowment book purchase	-	13,735	-	**13,735**	6,525	-	6,525	-
Refurbishment project	-	33,300	-	**33,300**	73,873	-	73,873	-
Scholarships:								
American Presence	-	20,000	-	**20,000**	10,000	-	10,000	-
Charles Walker scholarship	-	1,611	-	**1,611**	3,000	-	3,000	-
Meetings and events	665	-	-	**665**	-	-	-	-
Exchange differences	(575)	-	-	**(575)**	1,074	1,074	-	-
Trust Librarian and assistants	70,670	3,000	-	**73,670**	64,414	61,414	3,000	-
Postage, stationery and computer	64	-	-	**64**	140	140	-	-
Staff training	2,089	-	-	**2,089**	-	-	-	-
Travel expenses	-	-	-	**-**	77	77	-	-
Equipment	2,537	-	-	**2,537**	214	214	-	-
Sundry expenses	90	-	-	**90**	92	92	-	-
Examiner's fee	1,495	-	-	**1,495**	1,325	1,325	-	-
Accountancy	3,375	-	-	**3,375**	3,075	3,075	-	-
Total expenditure	80,410	71,646	-	**152,056**	163,809	67,411	96,398	-

The Trust utilises its premises under a licence for 125 years (from 1998) from Norfolk County Council

Notes to the financial statements (continued)
for the year ended 5 April 2022

3 Remuneration

The Governors received no remuneration or benefits from the Trust. Norfolk County Council remunerates the Trusts Librarians and assistants. The costs of employment are subsequently recharged to the Trust. These costs amount to £73,670 for the current year (2021: £64,414)

4 Independent Examiner's remuneration

The Independent Examiner's remuneration was £1,495 (2021: £1,325).

5 Fixed asset investments

	2022	2021
	£	£
Historical cost at 5 April 2022	**4,209,790**	4,138,199
Market value at 6 April 2021	**4,950,611**	3,882,434
Sale proceeds	**-**	(914,629)
Investment gains	**424,165**	830,325
Additions	**71,591**	1,152,481
Market value at 5 April 2022	**5,446,367**	4,950,611

The investment portfolio consists of the following:		
COIF Charities Investment Fund income units	**5,228,800**	4,794,238
COIF Charities Investment Fund accumulation units	**217,567**	156,373
	5,446,367	4,950,611

Units are valued at the mid price of units held at 5 April 2022

The value of accumulation units shown above includes an amount of £215,854 (2021: £156,373) held on income account and is available for use at the Governors' discretion.

6 Debtors

	2022	2021
	£	£
Donations receivable	**-**	4,570

7 Creditors

	2022	2021
	£	£
Accruals	**3,075**	2,900
Creditors-refurbishment	**8,543**	10,379
Other creditors	**59,865**	32,596
	71,483	45,875

8 Financial Instruments

	2022	2021
Financial Assets	**£**	£
Financial assets measured at fair value through income and expenditure	**5,446,367**	4,950,611

Financial assets measured at fair value through income and expenditure are comprised of listed investments

Notes to the financial statements (continued)
for the year ended 5 April 2022

9 Related party transactions
There are no related party transactions during the period requiring disclosure (2021: Nil).

10 Endowments

	Book fund £	American presence fund £	Capital fund £	Total £
Balance at 6 April 2021	371,283	873,467	3,705,861	4,950,611
Transfers between funds	7,029	13,906	50,656	71,591
Investment gains	31,416	73,938	318,811	424,165
Balance at 5 April 2022	**409,728**	**961,311**	**4,075,328**	**5,446,367**
Balance at 6 April 2020	307,699	555,106	3,019,629	3,882,434
Legacy from the Jameson Family Trust	-	-	135,598	135,598
Transfer from refurbishment project	-	-	102,255	102,255
Transfers between funds	-	203,653	(203,653)	-
Investment gains	63,584	114,708	652,032	830,324
Balance at 5 April 2021	371,283	873,467	3,705,861	4,950,611

The capital fund was established in 1945 and is represented by fixed asset investments. At 5 April 2022 £3,859,474 is held permanently and the balance of £215,854 is expendable and available for use at the Governors' discretion (see note 5). The income from the fund is available for general purposes (see note 11).

The American Presence fund was established in 2008 and is represented by fixed asset investments of which £947,317 is held permanently. The income from the fund together with the balance of investments valued at £13,994 is restricted with the object of maintaining so far as possible the availability of an American presence in the Library or failing this, otherwise for the general purpose of the American Library (see note 12).

The special endowment fund (Book fund) is represented by fixed asset investments and is held permanently. The income is used to purchase books and periodicals and is treated as a restricted fund (see note 12)

11 Income funds (unrestricted)

	General fund £
Balance at 6 April 2021	52,648
Income	106,496
Expenditure	(80,410)
Transfers	(40,883)
Balance at 5 April 2022	**37,851**
Balance at 6 April 2020	45,323
Income	74,736
Expenditure	(67,411)
Balance at 5 April 2021	52,648

The transfers of £40,883 shown in note 11 together with further transfers of £30,708 shown in note 12 totalling £71,591 represents surplus funds that have been invested in the capital fund (see note 5)

Notes to the financial statements (continued)
for the year ended 5 April 2022

12 Income funds (restricted)

	Balance at 6 April 2021	Transfer	Income	Expenditure	**Balance at 5 April 2022**
	£	£	£	£	**£**
American Library refurbishment project	39,365	-	-	(33,300)	**6,065**
C L Walker scholarship fund	8,710	(9,773)	4,372	(1,500)	**1,809**
Digitization project fund	248	-	1	-	**249**
American presence fund	21,471	(13,906)	24,611	(23,000)	**9,176**
Endowment book fund	10,955	(7,029)	11,111	(13,735)	**1,302**
Dede W Casad lecture fund	5,063	-	-	(111)	**4,952**
	85,812	(30,708)	40,095	(71,646)	**23,553**

	Balance at 6 April 2020	Transfer	Income	Expenditure	**Balance at 5 April 2021**
	£	£	£	£	**£**
American Library refurbishment project	215,493	(102,255)	-	(73,873)	**39,365**
C L Walker scholarship fund	7,491	-	4,219	(3,000)	**8,710**
Digitization project fund	238	-	10	-	**248**
American presence fund	14,907	-	19,564	(13,000)	**21,471**
Endowment book fund	6,635	-	10,845	(6,525)	**10,955**
Dede W Casad lecture fund	5,063	-	-	-	**5,063**
	249,827	(102,255)	34,638	(96,398)	**85,812**

The American Library refurbishment project has now been completed.

The Charles L Walker scholarship fund was established to assist an undergraduate from the school of American studies at the University of East Anglia with the cost of attending a university in the USA for a year of their course.

The Digitization Project to archive the 2nd Air Division Memorial Library was mainly funded out of the remains of a legacy from the estate of Bernard J Newmark deceased received in previous years.

The American Presence fund was established to maintain as far as possible the availability of an American presence in the American Library.

Dede W Casad provided funds for an annual lecture in memory of Charles L Walker (Chuck), working in conjunction with the UEA.

The income from the endowment book fund is used to purchase books and periodicals for the American Library.

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Capital funds	**Total 2022**
	£	£	£	£
Investments at market value (see note 5)	-	-	5,446,367	**5,446,367**
Cash at bank and in hand	87,791	45,096	-	**132,887**
Creditors	(49,940)	(21,543)	-	**(71,483)**
	37,851	**23,553**	**5,446,367**	**5,507,771**

	Unrestricted funds	Restricted funds	Capital funds	Total 2021
	£	£	£	£
Investments at market value (see note 5)	-	-	4,950,611	4,950,611
Cash at bank and in hand	77,911	101,853	-	179,764
Debtors	-	4,570	-	4,570
Creditors	(25,263)	(20,611)	-	(45,874)
	52,648	85,812	4,950,611	5,089,071

The Memorial Trust of the 2nd Air Division USAAF

Income and expenditure account
Year ended 5 April 2022

Library operations

	2022	2021
Income	**£**	£
Capital fund investment income	**95,223**	74,736
General donations	**11,273**	-
	106,496	74,736
Expenditure		
Trust Librarian and assistants	**70,670**	61,414
Meetings and events	**665**	-
Exchange differences	**(575)**	1,074
Postage stationery and computer	**64**	140
Staff training	**2,089**	-
Equipment	**2,537**	214
Sundry expenses	**90**	92
Travel	**-**	77
Examiner's fee and accountancy	**4,870**	4,400
	80,410	67,411
Surplus	**26,086**	7,325
Endowment fund income for the purchase of books		
Investment income and donations	**11,111**	10,845
Books purchased	**(13,735)**	(6,525)
(Deficit)/surplus	**(2,624)**	4,320
American presence fund		
Investment income	**24,611**	19,564
Administration	**(3,000)**	(3,000)
Scholarship	**(20,000)**	(10,000)
Surplus	**1,611**	6,564
C L Walker scholarship fund		
Investment income	**4,372**	4,219
Scholarship	**(1,500)**	(3,000)
Surplus	**2,872**	1,219
Overall summary of Income and Expenditure		
Legacy: The Jameson Family Trust	**-**	135,598
Refurbishment project (note 12)	**(33,300)**	(73,873)
Net surplus	**26,086**	7,325
Endowment fund (deficit)/surplus	**(2,624)**	4,320
American presence fund surplus (note 12)	**1,611**	6,564
Charles L Walker scholarship fund (note 12)	**2,872**	1,219
Dede Casad fund	**(111)**	-
Digitisation project fund (note 12)	**1**	10
Net (expenditure)/income (see page 8)	**(5,465)**	81,163

THE MEMORIAL OF THE SECOND AIR DIVISION UNITED STATES ARMY AIR FORCE

England & Wales - Charity number 269047

Accounts

The Memorial Trust of the 2nd Air Division USAAF

Annual Report

for the year ended 5 April 2021

Charity no 269047

The Memorial Trust of the 2nd Air Division USAAF

Annual report
for the year ended 5 April 2021

Contents

The Memorial Trust of the 2nd Air Division USAAF

Chairman's report
for the year ended 5 April 2021

It is hard to know where to start my Report for 2020-21 as the America Library has not been open to the public at all during the year. Having closed in February 2020 for the refurbishment to begin, it did not open to the public again until late April 2021. Fortunately, we were able to get back into the building to complete the refurbishment by August 2020, thanks largely to the determination and hard work of project manager Richard Hill; photographs of the completed work were circulated and put on the website. Unfortunately, no sooner was the work finished we had to dismantle elements of the new Library and remove all the furniture in order to meet Covid-19 protection measures put in place by Norfolk County Council. The American Library had still not opened by the end of the reporting period, though it did re-open in a very limited way on 22 April 2021, ironically exactly a year to the day after we had planned to launch the American Library and re-dedicate the Roll of Honor. That event was postponed but will take place as soon as it is safe and appropriate to do so.

Like other organisations, the Trust adapted to the restrictions imposed to counter the pandemic and although the Trust Meeting in May 2020 did not take place, all the scheduled subcommittee meetings and the AGM in November were held on Zoom. One redeeming feature of virtual meetings was that more of our friends and supporters in the USA were able to join for the AGM. The review of activities in the Governors' Report illustrates how the staff, under the guidance of Trust Librarian Orla Kennelly, found innovative ways to engage the public by expanding the online and virtual presence. The launch of the Virtual American Library, the increase in e-Book and e-audio book stock, and the introduction of virtual social activities like the Shut Up and Write and the coffee afternoons are examples of those efforts. In addition, ways to improve access to and increase the use of the 2nd Air Division Archive are being explored, including launching a writing competition in the autumn of 2021, where authors would use material from the archive.

These new activities have been made possible by strong growth in the value of the Trust's assets over the year. Under the management of our brokers, CCLA, the value of the assets grew by more than £900,000 to stand at a little over £5 million. This growth was assisted by another remarkable act of generosity from a veteran. William S Jameson was a navigator with the 458th Bomb Group at Horsham St Faith and he left over £135,000 in his Will for which the Trust is extremely grateful.

Sadly, we said farewell to Jenny Christian, the Library Manager, who retired in September 2020 after 22 years with the Memorial Library and a career with the Norfolk Library Service which spanned 49 years. Her contribution to the Library over the years was immense and she will be very sorely missed by people on both sides of the Atlantic.

Finally, I should like to thank everyone concerned with the American Library for their pragmatism, patience and flexibility during an extremely difficult year. The American Library provides the County of Norfolk and the City of Norwich with a tremendous resource which is poised to tell the story of America and of the 2nd Air Division in a new and exiting way to a wide audience when the Covid-19 restrictions are relaxed. The Library staff and the Trust Governors will examine ways to expand activities so that the American Library will continue to meet the remit of the veterans to provide a conduit for cultural exchange between people in the USA and East Anglia.

Group Captain Richard Middleton
Chairman 15 November 2021

The Memorial Trust of the 2nd Air Division USAAF
Charity number: 269047

Governors' report
for the year ended 5 April 2021

The Governors present their report and the financial statements of the Trust for the year ended 5 April 2021.

Governors and advisors

Governors
Group Captain Richard Middleton (Chairman)
Andrew Hawker (Vice chairman)
Thomas Courtauld
General Lord Dannatt
Joe Dzenowagis Jnr.
Jacqueline Fear-Segal
Simon Garnier
Anthony Harmer
David Hill
Matthew Martin
Jonathan Powell
Scott Riedmann (US Embassy Representative)
David Sisson
Beverly Tomb
Catherine Watt
Chris Williams

Honorary Life Governors
Mrs Frances Davies JP
Hilary Hammond OBE
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Governors' report (continued)
for the year ended 5 April 2021

Structure, Governance and Management

Governing document
The Trust was established under a Declaration of Trust dated 25 June 1945 and is now administered under a Scheme of the Charity Commission dated 25 June 1997 as amended by a Scheme dated 25 September 2000.

Governors
The Governors of the Trust are listed on page 2.

New co-opted Governors are appointed by the existing Governors. Every new co-opted Governor is appointed for a term of five years and nominated Governors for a term of four years after which period they may put themselves forward for re-appointment.

Governor induction and training
New Governors are briefed on their legal obligations under charity law, the content of the Schemes and recent financial information of the Trust. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Trust is served by a Board of Governors, which meets twice a year. The day to day running of the Memorial Library is undertaken by the Trust Librarian, the Library Manager, assistants and casual staff. The Governors also rely on the services of an Honorary Treasurer who maintains the books and accounting records of the Trust and provides financial information to the Governors. The Trust presently has two subcommittees, namely the Library subcommittee and Finance subcommittee, both of which report to the full meeting of Governors.

Risk management
The Governors have examined the major strategic, business and operational risks which the Trust faces and have produced a document which sets out the systems and procedures to manage major risks. The strategy also includes procedures to minimise the impact on the Trust should those risks materialise. The document is reviewed annually.

Objectives and activities
Under the Scheme the income from the main endowment of the Trust is applied for the following purposes and in the following order of priority:

1 In meeting such part of the cost of the maintenance of the 2nd Air Division U.S.A.A.F. Memorial Library, any branches thereof, and any additional memorial features which are situated in the counties of Norfolk and Suffolk as is not met by the relevant Library Authorities including the Memorial Water Gardens and Fountain.

2 In providing library materials (that is words, figures, sounds or data recorded in or on any medium and educational artefax) for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches which will advance learning and education in any respect of or relating to the history of the Second Air Division.

3 In providing library materials (that is words, figures, sounds or data recorded in or on any medium and educational artefacts) for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches which will advance learning and education in any respect of or relating to the United States of America.

4 In meeting such part of the cost of the salary and other fees of a librarian and other staff in providing services and duties for the 2nd Air Division U.S.A.A.F. Memorial Library and its branches as is not met by the library authorities.

Achievements and performance

Review of activities

In February 2020 the 2nd Air Division Memorial Library closed for a long planned refurbishment. Work was halted in mid March 2020 due to the COVID 19 coronavirus pandemic. The library reopened on 21 April 2021. As such the library was closed during the entire 12 month period this report will cover.

The newly renamed American Library is inside the Norfolk and Norwich Millennium Library, part of the Norfolk County Council Library and Information Service. As such the library was subject to national covid restrictions as well as Council restrictions. Construction work recommenced in June 2020 and contractors were allowed to return to site from that date.

During the closure period of the library the staff team were subject to a partial redeployment to assist the Norfolk County Council in its pandemic relief efforts. The Trust Librarian and the Trust Library Manager took on volunteer coordination roles.in Norwich and West Norfolk. The two Library and information Assistants with contracted hours assisted in social services, and in prescription delivery to local residents.

Planning and administration work related to the refurbishment continued during the closure period. Additionally the library assistant team conducted a review of the base contact information held by the library and updated records and website accordingly.

Book stock and launch of new Virtual Library

The selection of new book stock continued during library closure, although the inputting of orders was halted for a period in 2020 when Bertrams, the book supplier, went into administration. A new supplier was appointed and all non-fiction as well as fiction is now purchased from Askews and Holts, This along with the move of Library Service headquarters and covid safe working practices led to a delay in processing of new stock. The purchase of magazine subscriptions was temporarily halted.

In Spring 2020 a new Virtual American Library was launched. This is within the Norfolk Libraries Overdrive system which enables library borrowers to access digital stock. A greater proportion of the book budget was used to add to the e-book stock, and e-audio books were added to the collection for the first time.

Events and Outreach

In May 2020 a new library service mobile van was launched to commemorate the 75th anniversary of VE Day. This has been decorated using images from the 2nd Air Division Archive and will be available for library events in the future.

The Reading Across the Pond monthly book group moved to an online via zoom format.

Social media continued to be updated by the library team. The scholars and former scholars developed a new series for YouTube and Facebook. Reading America was a weekly series of book recommendations from every state of the USA.

The American Library in partnership with the Millennium Library developed online Shut Up and Write session which were live on Facebook weekly for 6 months. 2,500 people participated in this creative writing activity in this time.

American Library in partnership with the Norfolk Heritage Centre developed a podcast series '*Conversation with Friends',* using recorded interviews with veterans completed by students at 2nd Air Division Association conventions. The Trust Librarian was also a guest on the University of East Anglia Library podcast.

The Library Assistant team developed a new regular event, Coffee Afternoons, hosted monthly and attended by 2nd Air Division contacts in both the UK and the USA. These have a regular attendance of 12-14 people and are hosted by the library and a Governor.

Events and Outreach (continued)
42 people attended Digital Tours of the library via zoom.

The Librarian presented an Annual Report for the Annual Business meeting of the Heritage League of the 2nd Air Division USAAF.

Staff training
The American Library team completed general library service training which included a session on using the library catalogue system. Specifically the team also had training in preparation for the library reopening and in using online genealogy resources which was delivered by the Community Librarian for Local Studies.

American Library - An introduction session was offered to staff and over 300 people attended these via Microsoft Teams.

University of East Anglia American Library Scholarships
This is a restricted fund, the income from which is presently used to award scholarships to post graduate American students at the University of East Anglia in Norwich. In exchange, those graduates spend some time in the Memorial Library and on outreach activities. In the period under review, Margaret Sessa-Hawkins was reappointed a scholar. Margaret, from Washington D.C, is a researcher at the School of Literature, Drama and creative writing. Suzanne Solomon of Florida and New York was also successful in her scholarship application.

Public benefit
The Governors confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. As a lending library all the books and other materials are available to the public for their use.

Principal funding sources
The main source of income comes from investments in the following funds:
- ***Capital fund:*** The income provides funding for general expenditure as approved by the Governors in accordance with the Scheme.
- ***Book fund:*** The income provides funds for book and periodical purchases.
- ***American presence fund:*** The income provides funding for an American presence in the Memorial Library by awarding scholarships to American post graduate students at the UEA.

Financial review
The results of the Trust are shown on pages 8 and 9 of the accounts, supported by the notes on pages 10 to 14.

Investment policy
The Governors may apply Trust funds at their discretion in any of the investments permitted by law for the investment of Trust's funds. The Trust principally invests in both the COIF Charities Investment Fund income and accumulation units. The aim of the fund over the long term is to achieve an average annual total return of inflation plus 5% and to provide as part of this return a reliable income stream that maintains its real value over time. The investments are monitored half yearly by the finance sub committee against appropriate indices.

It is the Governors' objective to secure investment income towards the costs of running the Memorial Library whilst also achieving sufficient capital growth.

Reserves policy
It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to six months unrestricted expenditure of approximately £50,000. The balance at 5 April 2021 amounts to £52,648.

Governors' report (continued)
for the year ended 5 April 2021

Plans for future periods

The Governors' aim is for the Trust to continue to generate sufficient income to contribute towards the operational costs of running the Memorial Library. It is anticipated that the investment income and capital will grow to meet the increasing costs in the future.

Governors' responsibilities in relation to the financial statements

The Governors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales requires the Governors 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 of the Trust for that period. In preparing these financial statements, the Governors 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 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 Governors are responsible for keeping 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 Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. 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.

Accounts preparation

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 effective 1 January 2019.

Independent Examiner

A resolution to reappoint Giles Kerkham FCA DCha independent examiner will be proposed at the Annual General Meeting.

Approved by the Board of Governors on 15 November 2021 and signed on its behalf by:

Group Captain Richard Middleton
Chairman

Independent Examiner's report to the Governors of The Memorial Trust of the 2nd Air Division USAAF For the year ended 5 April 2021

I report to the charity Governors on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 8 to 14.

This report is made solely to the charity's Governors, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Governors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibity to anyone other than the charity and the charity's Governors as a body for my work or for this report.

Responsibilities and basis of report

As the charity's Governors you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this respect in order to enable a proper understanding of the accounts to be reached.

Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
Norwich

The Memorial Trust of the 2nd Air Division USAAF

Statement of Financial Activities
for the year ended 5 April 2021

	Notes	Unrestricted funds £	Restricted funds £	Capital funds £	**Total 2021 £**	Total 2020 £	Unrestricted funds £	Restricted funds £	Capital funds £
Income									
Income from generated funds									
Voluntary donations and legacies		-	-	135,598	**135,598**	102,007	1,656	100,351	-
Contribution towards digitization project		-		-	**-**	3,250	-	3,250	-
Investment income		74,736	34,628	-	**109,364**	107,190	73,251	33,939	-
Bank interest receivable		-	10	-	**10**	35	-	35	-
Total income		74,736	34,638	135,598	**244,972**	212,482	74,907	137,575	-
Expenditure									
Charitable activities		67,411	96,398	-	**163,809**	355,477	79,274	276,203	-
Total expenditure	2	67,411	96,398	-	**163,809**	355,477	79,274	276,203	-
Net income/(expenditure)		7,325	(61,760)	135,598	**81,163**	(142,995)	(4,367)	(138,628)	-
Investment gains/(losses)	5	-	-	830,324	**830,324**	(73,943)	-	-	(73,943)
Transfer	12		(102,255)	102,255	**-**	-	-	360,000	(360,000)
Net movement in funds		7,325	(164,015)	1,068,177	**911,487**	(216,938)	(4,367)	221,372	(433,943)
Fund balance at 6 April 2020		45,323	249,827	3,882,434	**4,177,584**	4,394,522	49,690	28,455	4,316,377
Fund balance at 5 April 2021	13	**52,648**	**85,812**	**4,950,611**	**5,089,071**	4,177,584	45,323	249,827	3,882,434

The notes on pages 10 to 14 form part of these accounts.

The Memorial Trust of the 2nd Air Division USAAF

Statement of financial position
as at 5 April 2021

	Notes	2021	2020
		£	£
Fixed assets			
Investments	5	**4,950,611**	3,882,434
Current assets			
Cash at bank and in hand		**179,764**	306,797
Debtors	6	**4,570**	74,826
		184,334	381,623
Creditors:			
amounts falling due within one year	7	**(45,874)**	(86,473)
Net current assets		**138,460**	295,150
Net assets		**5,089,071**	4,177,584
Capital funds			
Endowments	10 & 13	**4,950,611**	3,882,434
Income funds			
Unrestricted	11 & 13	**52,648**	45,323
Restricted	12 & 13	**85,812**	249,827
		5,089,071	4,177,584

Approved by the Board of Governors on 15 November 2021.

Group Captain Richard Middleton (Chairman)

Matthew Martin (Governor)

The notes on pages 10 to 14 form part of these accounts.

The Memorial Trust of the 2nd Air Division USAAF

Notes to the financial statements
for the year ended 5 April 2021

1 Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below:

(a) Basis of preparation of financial statements
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in accordance with the historical cost convention, with the exception of listed securities, which are stated at market value.

(b) Fund accounting
Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Restricted funds are funds which can only be used for particular restricted purposes within the objectives of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Capital funds are to be held permanently by the Trust.

(c) Income
- Donations, legacies and gifts are included in the financial statements when received.
- Income from investments and deposits is included in the financial statements on a receivable basis.
- Income from the capital fund is unrestricted.
- Income from the book endowment fund is restricted and used to purchase books.
- Income from the American Presence fund is used to contribute towards the costs of funding a professional American presence in the Memorial Library.
- Donated services and facilities are included at the value to the Trust where this can be quantified.

(d) Expenditure
Expenditure is recognised on an accruals basis. Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes costs that can be allocated both directly and indirectly to such activities and any management and administative expenses incurred in the day to day running the charity.

Notes to the financial statements (continued)
for the year ended 5 April 2021

(e) Investment policy
Realised and unrealised gains and losses on investment assets are included in the financial statements and are based on the difference between the open market value of the investment at the beginning of the year or cost of purchase in the current year and sale proceeds. The investment assets are valued at the end of each financial year. Any increase or decrease in valuation compared with the valuation at the beginning of the year or cost of purchase in the current year is included in the financial statements as an unrealised gain or loss.

(f) Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computers	20%
Equipment	20%

All equipment and computers costing less than £5,000 are written off in the year of purchase.

(g) Foreign currencies
Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction.

(h) Creditors
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

(i) Financial instruments
Except for investments, which are measured as detailed in the investment policy, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Expenditure

	Unrestricted fund £	Restricted fund £	Capital funds £	**2021 Total £**	2020 Total £	Unrestricted fund £	Restricted fund £	Capital funds £
Special endowment book purchase	-	6,525	-	**6,525**	7,058	-	7,058	-
Refurbishment project	-	73,873	-	**73,873**	238,395	-	238,395	-
Contribution to digitization project	-	-	-	**-**	21,250	3,250	18,000	-
Scholarships:								
American Presence	-	10,000	-	**10,000**	6,750	-	6,750	-
Charles Walker scholarship	-	3,000	-	**3,000**	3,000	-	3,000	-
Meetings and events	-	-	-	**-**	522	522	-	-
Exchange differences	1,074	-	-	**1,074**	-	-	-	-
Trust Librarian and assistants	61,414	3,000	-	**64,414**	72,521	69,521	3,000	-
Postage, stationery and computer	140	-	-	**140**	25	25	-	-
Travel expenses	77	-	-	**77**	786	786	-	-
Equipment	214	-	-	**214**	221	221	-	-
Sundry expenses	92	-	-	**92**	210	210	-	-
Leaflets and brochures	-	-	-	**-**	404	404	-	-
Examiner's fee	1,325	-	-	**1,325**	1,260	1,260	-	-
Accountancy	3,075	-	-	**3,075**	3,075	3,075	-	-
Total expenditure	67,411	96,398	-	**163,809**	355,477	79,274	276,203	-

The Trust utilises its premises under a licence for 125 years (from 1998) from Norfolk County Council

3 Remuneration

The Governors received no remuneration or benefits from the Trust. Norfolk County Council remunerates the Trusts Librarians and assistants. The costs of employment are subsequently recharged to the Trust. These costs amount to £64,414 for the current year (2020: £72,521)

4 Independent Examiner's remuneration

The Independent Examiner's remuneration was £1,325 (2020: £1,260).

5 Fixed asset investments

	2021	2020
	£	£
Historical cost at 5 April 2021	**4,138,199**	3,653,250
Market value at 6 April 2020	**3,882,434**	4,316,377
Sale proceeds	**(914,629)**	(361,002)
Investment gains/(losses)	**830,325**	(73,943)
Additions	**1,152,481**	1,002
Market value at 5 April 2021	**4,950,611**	3,882,434

The investment portfolio consists of the following:		
COIF Charities Investment Fund income units	**4,794,238**	3,103,048
COIF Charities Investment Fund accumulation units	**156,373**	779,383
Other equity investments	**-**	3
	4,950,611	3,882,434

Units are valued at the mid price of units held at 5 April 2021

The value of accumulation units shown above includes an amount of £156,373 (2020: £43,690) held on income account and is available for use at the Governors' discretion.

6 Debtors

	2021	2020
	£	£
Donations receivable	**4,750**	74,826

7 Creditors

	2021	2020
	£	£
Accruals	**2,900**	2,865
Creditors-refurbishment	**10,379**	41,006
Creditors-digitization	**-**	18,000
Other creditors	**32,596**	24,602
	45,875	86,473

8 Financial Instruments

	2021	2020
Financial Assets	**£**	£
Financial assets measured at fair value through income and expenditure	**4,950,611**	3,882,434

Fiancial assets masured at fair value through income and expenditure are comprised of listed investments

Notes to the financial statements (continued)
for the year ended 5 April 2021

9 Related party transactions

There are no related party transactions during the period requiring disclosure (2020: Nil).

10 Endowments

	Book fund £	American presence fund £	Capital fund £	Total £
Balance at 6 April 2020	307,699	555,106	3,019,629	3,882,434
Legacy from the Jameson Family Trust	-	-	135,598	135,598
Transfer from refurbishment project	-	-	102,255	102,255
Transfers between funds	-	203,653	(203,653)	-
Investment gains	63,584	114,708	652,032	830,324
Balance at 5 April 2021	**371,283**	**873,467**	**3,705,861**	**4,950,611**
Balance at 6 April 2019	318,953	575,415	3,422,009	4,316,377
Transfer to refurbishment project	-	-	(360,000)	(360,000)
Investment losses	(11,254)	(20,309)	(42,380)	(73,943)
Balance at 5 April 2020	307,699	555,106	3,019,629	3,882,434

The capital fund was established in 1945 and is represented by fixed asset investments. The income from the fund is available for general purposes. (see note 11)

The American Presence fund was established in 2008 and is represented by fixed asset investments. The income from the fund is restricted with the object of maintaining so far as possible the availability of an American presence in the Memorial Library or failing this, otherwise for the general purpose of the Memorial Trust. (see note 12)

The special endowment fund (Book fund) is represented by fixed asset investments. The income is used to purchase books and periodicals and is treated as a restricted fund (see note 12)

11 Income funds (unrestricted)

	General fund £
Balance at 6 April 2020	45,323
Income	74,736
Expenditure	(67,411)
Balance at 5 April 2021	**52,648**
Balance at 6 April 2019	49,690
Income	74,907
Expenditure	(79,274)
Balance at 5 April 2020	**45,323**

Notes to the financial statements (continued)
for the year ended 5 April 2021

12 Income funds (restricted)

	Balance at 6 April 2020 £	Transfer £	Income £	Expenditure £	**Balance at 5 April 2021 £**
Memorial Library refurbishment project	215,493	(102,255)	-	(73,873)	**39,365**
C L Walker scholarship fund	7,491	-	4,219	(3,000)	**8,710**
Digitization project fund	238	-	10	-	**248**
American presence fund	14,907	-	19,564	(13,000)	**21,471**
Endowment book fund	6,635	-	10,845	(6,525)	**10,955**
Dede W Casad lecture fund	5,063	-	-	-	**5,063**
	249,827	(102,255)	34,638	(96,398)	**85,812**

	Balance at 6 April 2019 £	Transfer £	Income £	Expenditure £	**Balance at 5 April 2020 £**
Memorial Library refurbishment project	(848)	360,000	94,736	(238,395)	**215,493**
C L Walker scholarship fund	6,355	-	4,136	(3,000)	**7,491**
Digitization project fund	9,338	-	8,900	(18,000)	**238**
American presence fund	5,485	-	19,172	(9,750)	**14,907**
Endowment book fund	3,062	-	10,631	(7,058)	**6,635**
Dede W Casad lecture fund	5,063	-	-	-	**5,063**
	28,455	360,000	137,575	(276,203)	**249,827**

The Memorial Library refurbishment project has been set up as a restricted fund to identify the costs of updating the Library facility. In the year ended 5 April 2020, investments valued at £360,000 were encashed to provide funds for the project. On completion the surplus amounting to £102,255 was reinvested to accumulate funds for future updating.

The Charles L Walker scholarship fund was established to assist an undergraduate from the school of American studies at the University of East Anglia with the cost of attending a university in the USA for a year of their course.

The Digitization Project to archive the 2nd Air Division Memorial Library was mainly funded out of the remains of a legacy from the estate of Bernard J Newmark deceased received in previous years.

The American Presence fund was established to maintain as far as possible the availability of an American presence in the Memorial Library.

Dede W Casad provided funds for an annual lecture in memory of Charles L Walker (Chuck), working in conjunction with the UEA.

The income from the endowment book fund is used to purchase books and periodicals for the Memorial Library.

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Capital funds £	**Total 2021** £
Investments at market value (see note 5)	-	-	4,950,611	**4,950,611**
Cash at bank and in hand	77,911	101,853	-	**179,764**
Debtors	-	4,570	-	**4,570**
Creditors	(25,263)	(20,611)	-	**(45,874)**
	52,648	**85,812**	**4,950,611**	**5,089,071**

	Unrestricted funds £	Restricted funds £	Capital funds £	Total 2020 £
Investments at market value (see note 5)	-	-	3,882,434	3,882,434
Cash at bank and in hand	65,690	241,107	-	306,797
Debtors	-	74,826	-	74,826
Creditors	(20,367)	(66,106)	-	(86,473)
	45,323	249,827	3,882,434	4,177,584

The Memorial Trust of the 2nd Air Division USAAF

Income and expenditure account
Year ended 5 April 2021

Library operations

	2021	2020
Income	**£**	£
Capital fund investment income	**74,736**	73,251
General donations	**-**	1,656
	74,736	74,907
Expenditure		
Trust Librarian and assistants	**61,414**	69,521
Meetings and events	**-**	522
Exchange differences	**1,074**	-
Contribution to digitisation fund	**-**	3,250
Postage stationery and computer	**140**	25
Leaflets and distribution	**-**	404
Equipment	**214**	221
Sundry expenses	**92**	210
Travel	**77**	786
Examiner's fee and accountancy	**4,400**	4,335
	67,411	79,274
Net surplus/(deficit)	**7,325**	(4,367)

Endowment fund income for the purchase of books		
Investment income and donations	**10,845**	10,631
Books purchased	**(6,525)**	(7,058)
Surplus	**4,320**	3,573
American presence fund		
Investment income	**19,564**	19,172
Administration	**(3,000)**	(3,000)
Scholarship	**(10,000)**	(6,750)
Surplus	**6,564**	9,422
C L Walker scholarship fund		
Investment income	**4,219**	4,136
Scholarship	**(3,000)**	(3,000)
Surplus	**1,219**	1,136
Memorial Library refurbishment project		
Proceeds from sale of investments	**-**	**360,000**
Donations received and committed	**-**	**94,736**
	-	**454,736**
Reinvestment of surplus funds	**(102,255)**	**-**
Expenditure	**(73,873)**	**(238,395)**
Net (expenditure)/income	**(176,128)**	**216,341**
Overall summary of Income and Expenditure		
Capital fund transfers	**102,255**	(360,000)
Legacy: The Jameson Family Trust	**135,598**	-
Refurbishment project (note 12)	**(176,128)**	216,341
Net surplus/(deficit)	**7,325**	(4,367)
Endowment fund surplus	**4,320**	3,573
American presence fund surplus (note 12)	**6,564**	9,422
Charles L Walker scholarship fund (note 12)	**1,219**	1,136
Digitisation project fund (note 12)	**10**	(9,100)
Net income/(expenditure) (see page 8)	**81,163**	(142,995)