

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

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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
David J Hastings MBE
Paul R King OBE DL

Solicitors

Cozens-Hardy LLP
Castle Chambers
Opie Street
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

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NR2 1AW

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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 artefact) 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.

The Memorial Trust of the 2nd Air Division USAAF

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

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.

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

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.

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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 responsibility 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

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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		<u>74,736</u>	<u>34,638</u>	<u>135,598</u>	<u>244,972</u>	<u>212,482</u>	<u>74,907</u>	<u>137,575</u>	<u>-</u>
Expenditure									
Charitable activities		<u>67,411</u>	<u>96,398</u>	<u>-</u>	<u>163,809</u>	<u>355,477</u>	<u>79,274</u>	<u>276,203</u>	<u>-</u>
Total expenditure	2	<u>67,411</u>	<u>96,398</u>	<u>-</u>	<u>163,809</u>	<u>355,477</u>	<u>79,274</u>	<u>276,203</u>	<u>-</u>
Net income/(expenditure)		<u>7,325</u>	<u>(61,760)</u>	<u>135,598</u>	<u>81,163</u>	<u>(142,995)</u>	<u>(4,367)</u>	<u>(138,628)</u>	<u>-</u>
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		<u>7,325</u>	<u>(164,015)</u>	<u>1,068,177</u>	<u>911,487</u>	<u>(216,938)</u>	<u>(4,367)</u>	<u>221,372</u>	<u>(433,943)</u>
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	<u>52,648</u>	<u>85,812</u>	<u>4,950,611</u>	<u>5,089,071</u>	<u>4,177,584</u>	<u>45,323</u>	<u>249,827</u>	<u>3,882,434</u>

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

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 administrative expenses incurred in the day to day running the charity.

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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

The Memorial Trust of the 2nd Air Division USAAF

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

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

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

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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

The Memorial Trust of the 2nd Air Division USAAF

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
	<u>74,736</u>	<u>74,907</u>
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
	<u>67,411</u>	<u>79,274</u>
Net surplus/(deficit)	<u>7,325</u>	<u>(4,367)</u>
Endowment fund income for the purchase of books		
Investment income and donations	10,845	10,631
Books purchased	(6,525)	(7,058)
Surplus	<u>4,320</u>	<u>3,573</u>
American presence fund		
Investment income	19,564	19,172
Administration	(3,000)	(3,000)
Scholarship	(10,000)	(6,750)
Surplus	<u>6,564</u>	<u>9,422</u>
C L Walker scholarship fund		
Investment income	4,219	4,136
Scholarship	(3,000)	(3,000)
Surplus	<u>1,219</u>	<u>1,136</u>
Memorial Library refurbishment project		
Proceeds from sale of investments	-	360,000
Donations received and committed	-	94,736
	<u>-</u>	<u>454,736</u>
Reinvestment of surplus funds	(102,255)	-
Expenditure	(73,873)	(238,395)
Net (expenditure)/income	<u>(176,128)</u>	<u>216,341</u>
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)	<u>81,163</u>	<u>(142,995)</u>