

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

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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
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

The Forum
Millennium Plain
Norwich
NR2 1AW

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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 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 2022

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.

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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.

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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 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 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		<u>106,496</u>	<u>40,095</u>	<u>-</u>	<u>146,591</u>	<u>244,972</u>	<u>74,736</u>	<u>34,638</u>	<u>135,598</u>
Expenditure									
Charitable activities		80,410	71,646	-	152,056	163,809	67,411	96,398	-
Total expenditure	2	<u>80,410</u>	<u>71,646</u>	<u>-</u>	<u>152,056</u>	<u>163,809</u>	<u>67,411</u>	<u>96,398</u>	<u>-</u>
Net (expenditure)/income		<u>26,086</u>	<u>(31,551)</u>	<u>-</u>	<u>(5,465)</u>	<u>81,163</u>	<u>7,325</u>	<u>(61,760)</u>	<u>135,598</u>
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		<u>(14,797)</u>	<u>(62,259)</u>	<u>495,756</u>	<u>418,700</u>	<u>911,487</u>	<u>7,325</u>	<u>(164,015)</u>	<u>1,068,177</u>
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	<u>37,851</u>	<u>23,553</u>	<u>5,446,367</u>	<u>5,507,771</u>	<u>5,089,071</u>	<u>52,648</u>	<u>85,812</u>	<u>4,950,611</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 2022

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

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.

The Memorial Trust of the 2nd Air Division USAAF

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.

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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

The Memorial Trust of the 2nd Air Division USAAF

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

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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)

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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
	<u>85,812</u>	<u>(30,708)</u>	<u>40,095</u>	<u>(71,646)</u>	<u>23,553</u>

	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
	<u>249,827</u>	<u>(102,255)</u>	<u>34,638</u>	<u>(96,398)</u>	<u>85,812</u>

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)
	<u>37,851</u>	<u>23,553</u>	<u>5,446,367</u>	<u>5,507,771</u>

	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)
	<u>52,648</u>	<u>85,812</u>	<u>4,950,611</u>	<u>5,089,071</u>

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	-
	<u>106,496</u>	<u>74,736</u>
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
	<u>80,410</u>	<u>67,411</u>
Surplus	<u>26,086</u>	<u>7,325</u>
Endowment fund income for the purchase of books		
Investment income and donations	11,111	10,845
Books purchased	(13,735)	(6,525)
(Deficit)/surplus	<u>(2,624)</u>	<u>4,320</u>
American presence fund		
Investment income	24,611	19,564
Administration	(3,000)	(3,000)
Scholarship	(20,000)	(10,000)
Surplus	<u>1,611</u>	<u>6,564</u>
C L Walker scholarship fund		
Investment income	4,372	4,219
Scholarship	(1,500)	(3,000)
Surplus	<u>2,872</u>	<u>1,219</u>
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)	<u>(5,465)</u>	<u>81,163</u>