

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

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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
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

The Memorial Trust of the 2nd Air Division USAAF

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 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 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 Coleman, 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.

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

The Memorial Trust of the 2nd Air Division USAAF

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 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

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		<u>129,169</u>	<u>43,091</u>	<u>-</u>	<u>172,260</u>	<u>146,591</u>	<u>106,496</u>	<u>40,095</u>	<u>-</u>
Expenditure									
Charitable activities		109,788	41,460	-	151,248	152,056	80,410	71,646	-
Total expenditure	2	<u>109,788</u>	<u>41,460</u>	<u>-</u>	<u>151,248</u>	<u>152,056</u>	<u>80,410</u>	<u>71,646</u>	<u>-</u>
Net (expenditure)/income		<u>19,381</u>	<u>1,631</u>	<u>-</u>	<u>21,012</u>	<u>(5,465)</u>	<u>26,086</u>	<u>(31,551)</u>	<u>-</u>
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		<u>2,570</u>	<u>(1,973)</u>	<u>(170,936)</u>	<u>(170,339)</u>	<u>418,700</u>	<u>(14,797)</u>	<u>(62,259)</u>	<u>495,756</u>
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	<u>40,421</u>	<u>21,580</u>	<u>5,275,431</u>	<u>5,337,432</u>	<u>5,507,771</u>	<u>37,851</u>	<u>23,553</u>	<u>5,446,367</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 2023

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

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 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

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

The Memorial Trust of the 2nd Air Division USAAF

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	<u>4,230,182</u>	<u>4,209,790</u>
Market value at 6 April 2022	5,446,367	4,950,611
Sale proceeds	(3,323)	-
Investment (losses)/gains	(191,351)	424,165
Additions	<u>23,738</u>	<u>71,591</u>
Market value at 5 April 2023	<u>5,275,431</u>	<u>5,446,367</u>
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	<u>231,279</u>	<u>217,567</u>
	<u>5,275,431</u>	<u>5,446,367</u>

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	<u>48,756</u>	<u>59,865</u>
	<u>52,081</u>	<u>71,483</u>

7 Financial Instruments

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

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

The Memorial Trust of the 2nd Air Division USAAF

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 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 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.

The Memorial Trust of the 2nd Air Division USAAF

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
	<u>23,553</u>	<u>(3,604)</u>	<u>43,091</u>	<u>(41,460)</u>	<u>21,580</u>

	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>

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)
	<u>40,421</u>	<u>21,580</u>	<u>5,275,431</u>	<u>5,337,432</u>

	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)
	<u>37,851</u>	<u>23,553</u>	<u>5,275,431</u>	<u>5,336,835</u>

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)