

The Memorial Trust of the 2nd Air Division USAAF

Annual Report

for the year ended 5 April 2024

Charity no 269047

The Memorial Trust of the 2nd Air Division USAAF

Annual report for the year ended 5 April 2024

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The Memorial Trust of the 2nd Air Division USAAF

Chairman's Report

for the year ended 5 April 2024

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

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

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

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

Richard Middleton
Chairman
11 November 2024

The Memorial Trust of the 2nd Air Division USAAF

Review of activities at the American Library

for the year ended 5 April 2024

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

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

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

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

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

Trust Librarian

The Memorial Trust of the 2nd Air Division USAAF

Charity number: 269047

Governors' report for the year ended 5 April 2024

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

Governors and advisors

Governors

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

Honorary Life Governors

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

Solicitors

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

Investment Manager

CCLA
1 Angel Lane
London
EC4R 3AB

Treasurer

Robert Collin

Principal Office

The Forum
Millennium Plain
Norwich
NR2 1AW

Bankers

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

Independent Examiner

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

The Memorial Trust of the 2nd Air Division USAAF

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

Structure, Governance and Management

Governing document

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

Governors

The Governors of the Trust are listed on page 3.

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

Governor induction and training

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

Organisation

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

Risk management

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

Objectives and activities

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

- 1 In meeting such part of the cost of the maintenance of the 2nd Air Division U.S.A.A.F. Memorial Library, any branches thereof, and any additional memorial features which are situated in the counties of Norfolk and Suffolk as is not met by the relevant Library Authorities including the Memorial Water Gardens and Fountain.
- 2 In providing library materials (that is words, figures, sounds or data recorded in or on any medium and educational 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 2024

Review of activities and future plans

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

Public benefit

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

Principal funding sources

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

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

Financial review

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

Investment policy

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

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

Reserves policy

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

Accounts preparation

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

The Memorial Trust of the 2nd Air Division USAAF

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

Governors' responsibilities in relation to the financial statements

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

Law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue in operation.

The Governors are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

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

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

Group Captain Richard Middleton
Chairman

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

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

This report is made solely to the charity's Governors, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Governors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume 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 2024

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

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

The Memorial Trust of the 2nd Air Division USAAF

Statement of financial position as at 5 April 2024

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

Approved by the Board of Governors on 11 November 2024

Group Captain Richard Middleton (Chairman)

Matthew Martin (Governor)

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

The Memorial Trust of the 2nd Air Division USAAF

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

1 Accounting policies

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

(a) Basis of preparation of financial statements

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

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

(b) Fund accounting

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

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

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

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

(c) Income

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

(d) Expenditure

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

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

The Memorial Trust of the 2nd Air Division USAAF

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

(e) Investment policy

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

(f) Tangible fixed assets

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

(g) Foreign currencies

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

(h) Creditors

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

(i) Financial instruments

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

2 Expenditure

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

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

The Memorial Trust of the 2nd Air Division USAAF

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

3 Remuneration

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

4 Independent Examiner's remuneration

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

5 Fixed asset investments

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

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

6 Creditors

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

7 Financial Instruments

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

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

The Memorial Trust of the 2nd Air Division USAAF

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

8 Related party transactions

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

9 Endowments

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

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

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

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

10 Income funds (unrestricted)

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

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

The Memorial Trust of the 2nd Air Division USAAF

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

11 Income funds (restricted)

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

	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>

The American Library refurbishment project was set up as a restricted fund to identify the costs of updating the library facility. The project was completed in 2021. The surplus of £6,065 carried over from the previous year has been used to supply upgraded conferencing equipment.

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

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

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

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

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

12 Analysis of net assets between funds

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

	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>

The Memorial Trust of the 2nd Air Division USAAF

Income and expenditure account Year ended 5 April 2024

Library operations

	2024	2023
	£	£
Income		
Capital fund investment income	103,482	103,483
Deposit interest	50	-
General donations	49,561	25,686
	153,093	129,169
Expenditure		
Trust Librarian and assistants	89,481	90,613
Refurbishment project	2,269	-
Archiving projects	13,370	-
Relaunch	-	10,838
Marketing and events	5,778	139
Exchange differences	706	(791)
Postage stationery and computer	-	258
Staff training	2,240	2,137
Equipment	6,531	1,391
Sundry expenses	107	126
Examiner's fee and accountancy	5,121	5,077
	125,603	109,788
Surplus	27,490	19,381
Endowment fund income for the purchase of books		
Investment income and donations	11,481	11,481
Books purchased	(11,488)	(11,860)
Deficit	(7)	(379)
American presence fund		
Investment income	27,103	26,926
Administration	(3,000)	(3,000)
Scholarship	(20,000)	(26,750)
Surplus	4,103	(2,824)
C L Walker scholarship fund		
Investment income	4,664	4,664
Scholarship	(3,000)	500
Surplus	1,664	5,164
Overall summary of Income and Expenditure		
Refurbishment project (note 11)	(6,065)	-
Net surplus	27,490	19,381
Endowment fund deficit	(7)	(379)
American presence fund surplus/(deficit) (note 11)	4,103	(2,824)
Charles L Walker scholarship fund (note 11)	1,664	5,164
Dede Casad fund	-	(350)
Digitisation project fund (note 11)	113	20
Net income see page 8	27,298	21,012