

The Memorial Trust of the 2nd Air Division USAAF

Annual Report

for the year ended 5 April 2025

Charity no 269047

The Memorial Trust of the 2nd Air Division USAAF

Annual report for the year ended 5 April 2025

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The Memorial Trust of the 2nd Air Division USAAF

Chairman's report

for the year ended 5 April 2025

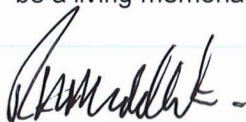
It has been a quiet year for the Trust but a busy year for the American Library. The main challenge for the Trust during the year was to make the necessary funds available to enable staff to carry out their ambitious programme of events while also meeting some significant increases in our running costs,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

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

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

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

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



Richard Middleton
Chairman
10 November 2025

The Memorial Trust of the 2nd Air Division USAAF

Charity number: 269047

Governors' report for the year ended 5 April 2025

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

Governors and advisors

Governors

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

Honorary Life Governors

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

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 2025

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 2025

Review of activities and future plans

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

Public benefit

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

Principal funding sources

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

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

Financial review

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

Investment policy

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

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

Reserves policy

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

Accounts preparation

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

The Memorial Trust of the 2nd Air Division USAAF

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

Governors' responsibilities in relation to the financial statements

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

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

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

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

Independent Examiner

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

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



Group Captain Richard Middleton
Chairman

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

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

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

11 November 2025

The Memorial Trust of the 2nd Air Division USAAF

Statement of Financial Activities for the year ended 5 April 2025

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

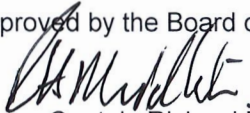
The notes on pages 9 to 13 form part of these accounts.

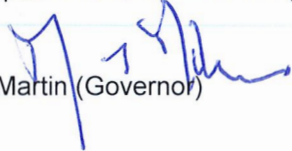
The Memorial Trust of the 2nd Air Division USAAF

Statement of financial position as at 5 April 2025

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

Approved by the Board of Governors on 10 November 2025


Group Captain Richard Middleton (Chairman)


Matthew Martin (Governor)

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

The Memorial Trust of the 2nd Air Division USAAF

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

1 Accounting policies

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

(a) Basis of preparation of financial statements

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

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

(b) Fund accounting

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

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

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

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

(c) Income

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

(d) Expenditure

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

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

The Memorial Trust of the 2nd Air Division USAAF

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

(e) Investment policy

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

(f) Tangible fixed assets

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

(g) Foreign currencies

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

(h) Creditors

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

(i) Financial instruments

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

2 Expenditure

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

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

The Memorial Trust of the 2nd Air Division USAAF

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

3 Remuneration

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

4 Independent Examiner's remuneration

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

5 Fixed asset investments

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

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

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

6 Creditors

	2025 £	2024 £
Accruals	3,425	3,425
Other creditors	<u>90,526</u>	<u>42,440</u>
	<u>93,951</u>	<u>45,865</u>

7 Financial Instruments

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

8 Related party transactions

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

9 Endowments

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

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

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

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

10 Income funds (unrestricted)

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

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

The Memorial Trust of the 2nd Air Division USAAF

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

11 Income funds (restricted)

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

	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>

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

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

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

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

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

12 Analysis of net assets between funds

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

	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>

The Memorial Trust of the 2nd Air Division USAAF

Income and expenditure account Year ended 5 April 2025

Library operations

	2025	2024
	£	£
Income		
Capital fund investment income	112,954	103,482
Deposit interest	2,840	50
General donations	1,565	49,561
	<u>117,359</u>	<u>153,093</u>
Expenditure		
Trust Librarian and assistants	102,444	89,481
Refurbishment project	-	2,269
Archiving projects	-	13,370
Marketing and events	7,637	5,778
Exchange differences	1,181	706
Travel	2,548	-
Staff training	-	2,240
Equipment	143	6,531
Sundry expenses	693	107
Examiner's fee and accountancy	5,105	5,121
	<u>119,751</u>	<u>125,603</u>
(Deficit)/surplus	<u>(2,392)</u>	<u>27,490</u>
Endowment fund income for the purchase of books		
Investment income and donations	11,711	11,481
Books purchased	(12,812)	(11,488)
Deficit	<u>(1,101)</u>	<u>(7)</u>
American presence fund		
Investment income	27,786	27,103
Administration	(3,000)	(3,000)
Scholarship	(22,500)	(20,000)
Surplus	<u>2,286</u>	<u>4,103</u>
C L Walker scholarship fund		
Investment income	4,758	4,664
Scholarship	(5,500)	(3,000)
(Deficit)/(surplus)	<u>(742)</u>	<u>1,664</u>
Overall summary of Income and Expenditure		
Refurbishment project (note 11)	-	(6,065)
Net (deficit)/surplus	(2,392)	27,490
Endowment fund deficit	(1,101)	(7)
American presence fund surplus (note 11)	2,286	4,103
Charles L Walker scholarship fund (note 11)	(742)	1,664
Digitisation project fund (note 11)	-	113
Net (expenditure)/income (see page 7)	<u>(1,949)</u>	<u>27,298</u>