THE SOLDIERS OF OXFORDSHIRE TRUST

England & Wales · Charity number 1145408

Details

Other names	SOLDIERS OF OXFORDSHIRE
Status	Registered
Legal form	CIO
Registered	2012-01-11
Register	View on the Charity Commission register

Contact

Address	Sofo Office Harrisons Lane Woodstock Oxfordshire OX20 1SS
Phone	01993810210
Email	museumoffice@sofo.org.uk
Website	www.sofo.org.uk

Activities

Objects: THE NEW OBJECTS ARE AS FOLLOWS:TO PROMOTE GREATER AWARENESS AND UNDERSTANDING OF THE HISTORY OF CONFLICT AS IT HAS AFFECTED OXFORDSHIRE BY THE ESTABLISHMENT AND MAINTENANCE OF A MUSEUM; ANDTO EDUCATE THE PUBLIC IN THE HISTORY OF THE REGIMENTS OF OXFORDSHIRE AND THE PART PLAYED BY THE PEOPLE OF OXFORDSHIRE IN WAR AND CONFLICT IN THE UNITED KINGDOM AND IN OTHER COUNTRIES

Activities: The purpose of The Soldiers of Oxfordshire Trust is to collect, document, preserve, display and to provide greater access to the material and stories that convey the military life of Oxfordshire and its people through the museum and associated activities. By providing a home in a purpose built museum, SOFO operates a museum increasing public access to this material.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£213,312	£373,200	-	-
2024-03-31	£126,384	£413,168	-	-
2023-03-31	£116,852	£299,360	-	-
2022-03-31	£247,144	£264,738	-	-
2021-03-31	£206,419	£259,363	-	-

Trustees

Name	Role	Appointed
David John Shouesmith BEd MBA	Chair	2021-04-20
Brigadier Anthony Duncan Harking OBE		2024-07-15
Heather Rosemary Carter		2021-04-20
Henry John Spilberg BA		2021-10-27
James Andrew Seddon		2023-02-07
Lt Col Retd Richard Hugh Belbin		2023-02-07
Lynda Susan Atkins		2023-12-07
Mike Montagu		2022-10-04
Penelope Ann Stocks		2026-02-24
Prof Peter Anthony Glees		2025-11-18
Rev Sarah Bourne		2025-11-18
Thomas George Johnstone		2022-01-13

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Linked charities

- THE SOLDIERS OF OXFORDSHIRE TRUST (1145408-1)

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THE SOLDIERS OF OXFORDSHIRE TRUST

England & Wales - Charity number 1145408

Accounts

Charity registration number 1145408 (England and Wales)

THE SOLDIERS OF OXFORDSHIRE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE SOLDIERS OF OXFORDSHIRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Heather Carter Mr Thomas Johnstone Mr David Shouesmith (Chairman) Mr Henry Spilberg Lt Col Retd Richard Belbin Mr James Seddon Col Retd Mike Montagu Brigadier Anthony Harking OBE (Appointed 15 July 2024) L S Atkins
Charity number	1145408
Registered office	SOFO Museum Harrison's Lane Woodstock Oxfordshire OX20 1SS
Museum director	Miss Ursula Corcoran
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Bankers	Barclays plc and The Co-operative Bank plc
Solicitors	Blake Morgan Seacourt Tower West Way Botley Oxford OX2 0FB

THE SOLDIERS OF OXFORDSHIRE TRUST

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THE SOLDIERS OF OXFORDSHIRE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the unaudited financial statements of The Soldiers of Oxfordshire Trust for the year ended 31 March 2025.

The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to 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).

Objectives and activities

Objects and Aims
The charity's objects are to promote greater awareness and understanding of the history of conflict as it has affected Oxfordshire by the establishment and maintenance of a museum, caring for the artefacts belonging to the charity and to the contributory trusts (the Royal Green Jackets Trust and the Oxfordshire Yeomanry Trust), and planning future exhibitions, education and outreach programmes.

Objectives, Strategies and Activities
The displays in the main galleries provide opportunities for visitors to learn more about the military heritage of the county. They are enhanced by visiting and temporary exhibitions from within the collections or loaned from other heritage organisations.

New activities through public engagement are used throughout the year to attract new audiences and widen the museum's appeal. Audience development is key to diversifying the stories told at the museum and attracting new partnerships.

Grant funding is used to support individual exhibition and activity planning. The museum is improving its digital capacity as well as its cataloguing to improve research and learning opportunities.

Volunteers
The charity continues to benefit from a growing band of dedicated volunteers. They contribute to the more cerebral side of our work and assist in research about previous members of the regiments (a source of income), and care of the collections, education and outreach.

Achievements and performance

The main sources of income for the museum are admission fees, online talks a friends programme, sales through the shop and online, and various funding events run through the year. Grant income for specific projects is also sought throughout the year.

Financial review

Income and expenditure
The income to 31st March 2025 was £213,312 and outgoing expenses less depreciation were £316,098.

The Trust has substantial funds of £3,031,167 of which £2,198,521 is capitalised in the building and equipment.

Going concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future as a result of substantial reserves. Though the charity had negative general unrestricted reserves of £29,071 at year-end, amounts invested under expendable endowment funds are available to support cash flow requirements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

On 31 March 2025 the charity held the following Reserves:

Unrestricted funds:	
- Designated (Tangible Fixed Assets)	£2,198,521
- General	£(29,071)
Restricted Funds	£60,686
Endowment Funds	£801,031
Reserves at 31 March 2025	£3,031,167

Pensions
The Trust complies with legal pension requirements.

Investment Policy
The Endowment Fund has been retained in the CCLA COIF Investment Fund. The endowment was invested in the autumn 2017 and is expected to generate a return in line with inflation and has so far performed as expected.

Risks
The major financial risk is the continuing lack of stable income sources. However the expendable endowment provides a very significant buffer against this for a few years. The Trustees continue to focus on this issue and look to ways to reduce the gap between income and expenditure.

The Trustees are unaware of any irregularities, including fraud, involving the management of the charity, or of any instances of actual or possible non-compliance with laws, regulations or agreements that might result in the charity suffering significant penalties or other loss. The charity has policies in respect of access, equal opportunities, health and safety, education, claiming expenses, and acquisitions and disposals.

Public Benefit
The Trustees have referred to the guidance provided by the Charity Commission on public benefit when reviewing the charity's aims and objectives and are satisfied that the charity's activities are in line with that guidance.

Structure, governance and management

Constitution
The Soldiers of Oxfordshire Trust was a charitable Trust established in November 2011 and subsequently registered as a company limited by guarantee in January 2021. The charity has established a trading company (Soldiers of Oxfordshire Trading Limited – number 07155027) to undertake certain trading activity for the Trust. All profits from the trading company are Gift Aided to the Trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Marie-Jane Barnett	(Resigned 12 March 2025)
Mrs Heather Carter	
Mr Thomas Johnstone	
Mr David Shouesmith (Chairman)	
Mr Henry Spilberg	
Lt Col Retd Richard Belbin	
Mr James Seddon	
Col Retd Mike Montagu	
Dr Kindell Peters	(Resigned 12 March 2025)
Brigadier Anthony Harking OBE	(Appointed 15 July 2024)
L S Atkins	

THE SOLDIERS OF OXFORDSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Method of Recruitment and Appointment or Election of Trustees
Trustees are elected by the trustees. New trustees are drawn from those with a connection to the former county regiments and units based in the county, from those with an interest in military history, from retired soldiers, from those who support the maintenance of the military history of Oxfordshire and from local citizens and business people. Trustees are inducted by briefings from the staff of the museum and from other Trustees as appropriate.

Details of the trustees who served during the year are included above.

Members' Liability
Each member of the CIO undertakes to contribute to the assets of the charity in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before they ceased to be a member.

Management
The management of the trust is by the Trustees who delegate some responsibility to committees or the executive team of the Trust.

There are two committees that meet regularly under Terms of Reference agreed by the Board: the Finance Committee and the Fundraising Committee.

The Finance Committee meets regularly to consider financial and other matters which are then reported to the board. The primary responsibility of the committee is to monitor day to day performance, the performance of the Endowment Fund and major risks.

The Fundraising Committee meets regularly to investigate sources of funding. Their primary aim is to evaluate sources of grants to enhance the museum experience which is a growing source of income for the Trust

Arrangements for setting pay and remuneration of key management personnel
The remuneration of all staff is proposed by the Finance Committee and agreed by the Board.

The trustees' report was approved by the Board of Trustees.

.....
Mr Thomas Johnstone
Trustee

Date: 18/11/25

THE SOLDIERS OF OXFORDSHIRE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOLDIERS OF OXFORDSHIRE TRUST

I report to the trustees on my examination of the financial statements of The Soldiers of Oxfordshire Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 report in order to enable a proper understanding of the financial statements to be reached.



Gary Pready FCA
Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 12 December 2025

THE SOLDIERS OF OXFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	**3**	8,460	67,321	-	75,781	73,247
Charitable activities	**4**	96,373	-	-	96,373	20,492
Investments	**5**	25,143	-	-	25,143	29,159
Other income	**6**	16,015	-	-	16,015	3,486
Total income		145,991	67,321	-	213,312	126,384
Expenditure on:						
Charitable activities	**7**	355,503	17,697	-	373,200	413,168
Net gains/(losses) on investments	**12**	-	-	(38,750)	(38,750)	81,437
Net (outgoing)/incoming resources before transfers		(209,512)	49,624	(38,750)	(198,638)	(205,347)
Gross transfers between funds		70,000	-	(70,000)	-	-
Net movement in funds		(139,512)	49,624	(108,750)	(198,638)	(205,347)
Fund balances at 1 April 2024		2,308,962	11,062	909,781	3,229,805	3,435,152
Fund balances at 31 March 2025		2,169,450	60,686	801,031	3,031,167	3,229,805

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SOLDIERS OF OXFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**3**	20,098	53,149	-	73,247
Charitable activities	**4**	20,492	-	-	20,492
Investments	**5**	29,159	-	-	29,159
Other income	**6**	3,486	-	-	3,486
Total income		73,235	53,149	-	126,384
Expenditure on:					
Charitable activities	**7**	360,623	52,545	-	413,168
Net gains/(losses) on investments	**12**	-	-	81,437	81,437
Net (outgoing)/incoming resources before transfers		(287,388)	604	81,437	(205,347)
Gross transfers between funds		270,000	-	(270,000)	-
Net movement in funds		(17,388)	604	(188,563)	(205,347)
Fund balances at 1 April 2023		2,326,350	10,458	1,098,344	3,435,152
Fund balances at 31 March 2024		2,308,962	11,062	909,781	3,229,805

THE SOLDIERS OF OXFORDSHIRE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		2,198,521		2,255,622
Investments	**15**		801,031		909,781
			2,999,552		3,165,403
Current assets					
Debtors	**16**	380		5,512	
Cash at bank and in hand		37,235		65,374	
		37,615		70,886	
Creditors: amounts falling due within one year	**17**	(6,000)		(6,484)	
Net current assets			31,615		64,402
Total assets less current liabilities			3,031,167		3,229,805
Capital funds					
Endowment funds - general					
General endowment funds		801,031		909,781	
		801,031		909,781	
Expendable endowment		1,602,062		1,819,562	
	19		801,031		909,781
Income funds					
Restricted funds			60,686		11,062
Unrestricted funds					
Designated funds	**20**	2,198,521		2,255,622	
General unrestricted funds		(29,071)		53,340	
			2,169,450		2,308,962
			3,031,167		3,229,805

The financial statements were approved by the Trustees on 13/11/25

.....

Mr Thomas Johnstone

Trustee

1 Accounting policies

Charity information

The soldiers of Oxfordshire Trust is a charitable incorporated organisation in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are caring for artefacts belonging to the charity and contributory trusts, and planning future exhibitions.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are maintained for the future benefit of the charity but are expendable in nature.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Plant and equipment	25 years straight line
Fixtures and fittings	2 & 5 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no judgements which have had a significant effect on amounts recognised in the financial statements.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2025	**2025**	**2025**	2024	2024	2024
	£	**£**	**£**	£	£	£
Donations and grants	8,460	67,321	75,781	20,098	53,149	73,247

4 Income from charitable activities

	Unrestricted funds 2025	**Unrestricted funds 2024**
	£	**£**
Income from charitable activities	96,373	20,492

5 Income from investments

	Unrestricted funds 2025	**Unrestricted funds 2024**
	£	**£**
Other income	25,143	29,159

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	16,015	3,486

7 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	167,609	131,137
Depreciation and impairment	57,102	57,102
Travel and subsistence	3,781	3,189
Rent, rates and utilities	29,056	65,976
Insurance	5,956	5,666
Maintenance and small equipment costs	29,548	20,652
Computer costs	13,507	13,139
Publicity and function costs	15,856	32,224
General office costs	16,949	8,641
Training and conferences	-	306
Volunteer expenses	911	965
Legal and professional	3,476	1,170
Exhibition and archive costs	19,329	68,933
	363,080	409,100
Share of support and governance costs (see note 8)		
Support	5,470	-
Governance	4,650	4,068
	373,200	413,168
Analysis by fund		
Unrestricted funds	355,503	360,623
Restricted funds	17,697	52,545
	373,200	413,168

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Intercompany write off	5,470	-	5,470	-	-	-
Independent examination fee	-	4,650	4,650	-	4,068	4,068
	5,470	4,650	10,120	-	4,068	4,068
Analysed between						
Charitable activities	5,470	4,650	10,120	-	4,068	4,068

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,650	4,068
Depreciation of owned tangible fixed assets	57,102	57,102

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The key management personnel of the charity comprise Museum Director. The total amount of employee benefits received by key management personnel for their services to the charity was £62,052 (2024: £60,775).

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	7	4

Employment costs	2025	2024
	£	£
Wages and salaries	153,728	121,474
Social security costs	9,360	6,239
Other pension costs	4,521	3,424
	167,609	131,137

11 Employees **(Continued)**

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	1	1

12 Gains and losses on investments

	Endowment funds 2025	Endowment funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	(38,750)	81,437

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2024	2,855,088	4,931	417,550	28,630	3,306,199
At 31 March 2025	2,855,088	4,931	417,550	28,630	3,306,199
Depreciation and impairment					
At 1 April 2024	599,465	4,931	417,550	28,630	1,050,576
Depreciation charged in the year	57,102	-	-	-	57,102
At 31 March 2025	656,567	4,931	417,550	28,630	1,107,678
Carrying amount					
At 31 March 2025	2,198,521	-	-	-	2,198,521
At 31 March 2024	2,255,622	-	-	-	2,255,622

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	909,781
Valuation changes	(38,750)
Disposals	(70,000)
At 31 March 2025	801,031
Carrying amount	
At 31 March 2025	801,031
At 31 March 2024	909,781

16 Debtors

Amounts falling due within one year:	**2025 £**	**2024 £**
Trade debtors	380	1,962
Amounts owed by fellow group undertakings	-	3,550
	380	5,512

17 Creditors: amounts falling due within one year

	2025 £	**2024 £**
Trade creditors	496	465
PAYE/NI payable	1,064	-
Accruals	4,440	6,019
	6,000	6,484

18 Retirement benefit schemes

Defined contribution schemes	**2025 £**	**2024 £**
Charge to profit or loss in respect of defined contribution schemes	4,521	3,424

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£
Expendable endowments				
Endowment funds	909,781	(70,000)	(38,750)	801,031

Previous year:	At 1 April 2023	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£
Expendable endowments				
Endowment funds	1,098,344	(270,000)	81,437	909,781

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Fixed asset fund	2,255,622	-	(57,101)	-	2,198,521
General funds	53,340	145,991	(298,402)	70,000	(29,071)
	2,308,962	145,991	(355,503)	70,000	2,169,450

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Fixed asset fund	2,312,724	-	-	(57,102)	2,255,622
General funds	13,626	73,235	(360,623)	327,102	53,340
	2,326,350	73,235	(360,623)	270,000	2,308,962

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	2,198,521	-	-	2,198,521
Investments	-	-	801,031	801,031
Current assets/(liabilities)	(29,071)	60,686	-	31,615
	2,169,450	60,686	801,031	3,031,167

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	2,255,622	-	-	2,255,622
Investments	-	-	909,781	909,781
Current assets/(liabilities)	53,340	11,062	-	64,402
	2,308,962	11,062	909,781	3,229,805

22 Related party transactions

There were donations from 4 trustees in the year totalling £10,035 (2024: £162), and £59 of reimbursements made to 2 trustees in the year (2024: £nil).

THE SOLDIERS OF OXFORDSHIRE TRUST

England & Wales - Charity number 1145408

Accounts

Charity registration number 1145408

THE SOLDIERS OF OXFORDSHIRE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE SOLDIERS OF OXFORDSHIRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Marie-Jane Barnett Mrs Heather Carter Mr Thomas Johnstone Mr David Shouesmith (Chairman) Mr Henry Spilberg Lt Col Retd Richard Belbin Mr James Seddon Mr Mike Montagu Dr Kindell Peters Brigadier Anthony Harking OBE	(Appointed 15 July 2024)
Charity number	1145408	
Registered office	SOFO Museum Harrison's Lane Woodstock Oxfordshire OX20 1SS	
Museum director	Miss Ursula Corcoran	
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Bankers	Barclays plc and The Co-operative Bank plc	
Solicitors	Blake Morgan Seacourt Tower West Way Botley Oxford OX2 0FB	

THE SOLDIERS OF OXFORDSHIRE TRUST

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THE SOLDIERS OF OXFORDSHIRE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report together with the unaudited financial statements of The Soldiers of Oxfordshire Trust for the year ended 31 March 2024.

The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to 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).

Objectives and activities

Objects and Aims
The charity's objects are to promote greater awareness and understanding of the history of conflict as it has affected Oxfordshire by the establishment and maintenance of a museum, caring for the artefacts belonging to the charity and to the contributory trusts (the Royal Green Jackets Trust and the Oxfordshire Yeomanry Trust), and planning future exhibitions, education and outreach programmes.

Objectives, Strategies and Activities
The displays in the main galleries provide opportunities for visitors to learn more about the military heritage of the county. They are enhanced by visiting and temporary exhibitions from within the collections or loaned from other heritage organisations.

New activities through public engagement are used throughout the year to attract new audiences and widen the museum's appeal. Audience development is key to diversifying the stories told at the museum and attracting new partnerships.

Grant funding is used to support individual exhibition and activity planning. The museum is improving its digital capacity as well as its cataloguing to improve research and learning opportunities.

Volunteers
The charity continues to benefit from a growing band of dedicated volunteers. They contribute to the more cerebral side of our work and assist in research about previous members of the regiments (a source of income), and care of the collections, education and outreach.

Achievements and performance

The main sources of income for the museum are admission fees, online talks a friends programme, sales through the shop and online. Grant income for specific projects is sought throughout the year.

Financial review

Income and expenditure
The income to 31st March 2024 was £126,384 and outgoing expenses less depreciation were £356,066.

The Trust has substantial funds of £3,229,805 of which £2,255,622 is capitalised in the building and equipment.

Going concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future as a result of substantial reserves and unrestricted funds being available. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

On 31 March 2024 the charity held the following Reserves:

Unrestricted funds:	
- Designated (Tangible Fixed Assets)	£2,255,622
- General	£53,340
Restricted Funds	£11,062
Endowment Funds	£909,781
Reserves at 31 March 2024	£3,229,805

Pensions
The Trust complies with legal pension requirements.

Investment Policy
The Endowment Fund has been retained in the CCLA COIF Investment Fund. The endowment was invested in the autumn 2017 and is expected to generate a return in line with inflation and has so far performed as expected.

Risks
The major financial risk is the continuing lack of stable income sources. However the expendable endowment provides a very significant buffer against this for a few years. The Trustees continue to focus on this issue and look to ways to reduce the gap between income and expenditure.

The Trustees are unaware of any irregularities, including fraud, involving the management of the charity, or of any instances of actual or possible non-compliance with laws, regulations or agreements that might result in the charity suffering significant penalties or other loss. The charity has policies in respect of access, equal opportunities, health and safety, education, claiming expenses, and acquisitions and disposals.

Public Benefit
The Trustees have referred to the guidance provided by the Charity Commission on public benefit when reviewing the charity's aims and objectives and are satisfied that the charity's activities are in line with that guidance.

Structure, governance and management

Constitution
The Soldiers of Oxfordshire Trust was a charitable Trust established in November 2011 and subsequently registered as a company limited by guarantee in January 2021. The charity has established a trading company (Soldiers of Oxfordshire Trading Limited – number 07155027) to undertake certain trading activity for the Trust. All profits from the trading company are Gift Aided to the Trust.

THE SOLDIERS OF OXFORDSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Marie-Jane Barnett	
Mrs Heather Carter	
Mr David Innes	(Resigned 12 December 2023)
Mr Thomas Johnstone	
Mr Christopher Laurence	(Resigned 7 December 2023)
Mr David Shouesmith (Chairman)	
Mr Henry Spilberg	
Lt Col Retd Richard Belbin	
Mr James Seddon	
Mr Mike Montagu	
Dr Kindell Peters	
Brigadier Anthony Harking OBE	(Appointed 15 July 2024)

Method of Recruitment and Appointment or Election of Trustees
Trustees are elected by the trustees. New trustees are drawn from those with a connection to the former county regiments and units based in the county, from those with an interest in military history, from retired soldiers, from those who support the maintenance of the military history of Oxfordshire and from local citizens and business people. Trustees are inducted by briefings from the staff of the museum and from other Trustees as appropriate.

Details of the trustees who served during the year are included above.

Members' Liability
Each member of the CIO undertakes to contribute to the assets of the charity in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before they ceased to be a member.

Management
The management of the trust is by the Trustees who delegate some responsibility to committees or the executive team of the Trust.

There are two committees that meet regularly under Terms of Reference agreed by the Board: the Finance Committee and the Fundraising Committee.

The Finance Committee meets regularly to consider financial and other matters which are then reported to the board. The primary responsibility of the committee is to monitor day to day performance, the performance of the Endowment Fund and major risks.

The Fundraising Committee meets regularly to investigate sources of funding. Their primary aim is to evaluate sources of grants to enhance the museum experience which is a growing source of income for the Trust

Arrangements for setting pay and remuneration of key management personnel
The remuneration of all staff is proposed by the Finance Committee and agreed by the Board.

The trustees' report was approved by the Board of Trustees.

.....
Mr Thomas Johnstone
Trustee

Date: 17/12/24

THE SOLDIERS OF OXFORDSHIRE TRUST

CRITCHLEYS
AUDIT LLP

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SOLDIERS OF OXFORDSHIRE TRUST

I report to the trustees on my examination of the financial statements of The Soldiers of Oxfordshire Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 2011 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements 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 report in order to enable a proper understanding of the financial statements to be reached.

Gary Pready FCA
Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Dated: .....

THE SOLDIERS OF OXFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	20,098	53,149	-	73,247	44,533
Charitable activities	4	20,492	-	-	20,492	30,405
Investments	5	29,159	-	-	29,159	32,911
Other income	6	3,486	-	-	3,486	9,003
Total income		73,235	53,149	-	126,384	116,852
Expenditure on:						
Charitable activities	7	360,623	52,545	-	413,168	299,360
Net gains/(losses) on investments	12	-	-	81,437	81,437	(43,874)
Net (outgoing)/incoming resources before transfers		(287,388)	604	81,437	(205,347)	(226,382)
Gross transfers between funds		270,000	-	(270,000)	-	-
Net movement in funds		(17,388)	604	(188,563)	(205,347)	(226,382)
Fund balances at 1 April 2023		2,326,350	10,458	1,098,344	3,435,152	3,661,534
Fund balances at 31 March 2024		2,308,962	11,062	909,781	3,229,805	3,435,152

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SOLDIERS OF OXFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	33,600	10,933	-	44,533
Charitable activities	4	30,405	-	-	30,405
Investments	5	32,911	-	-	32,911
Other income	6	9,003	-	-	9,003
Total income		105,919	10,933	-	116,852
Expenditure on:					
Charitable activities	7	289,286	10,074	-	299,360
Net gains/(losses) on investments	12	-	-	(43,874)	(43,874)
Net (outgoing)/incoming resources before transfers		(183,367)	859	(43,874)	(226,382)
Gross transfers between funds		20,000	-	(20,000)	-
Net movement in funds		(163,367)	859	(63,874)	(226,382)
Fund balances at 1 April 2022		2,489,717	9,599	1,162,218	3,661,534
Fund balances at 31 March 2023		2,326,350	10,458	1,098,344	3,435,152

THE SOLDIERS OF OXFORDSHIRE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		2,255,622		2,312,724
Investments	**15**		909,781		1,098,344
			3,165,403		3,411,068
Current assets					
Debtors	**16**	5,512		10,625	
Cash at bank and in hand		65,374		30,832	
		70,886		41,457	
Creditors: amounts falling due within one year	**17**	(6,484)		(17,373)	
Net current assets			64,402		24,084
Total assets less current liabilities			3,229,805		3,435,152
Capital funds					
Endowment funds - general					
General endowment funds		909,781		1,098,344	
		909,781		1,098,344	
Expendable endowment		909,781		1,098,344	
	19		909,781		1,098,344
Income funds					
Restricted funds	**20**		11,062		10,458
Unrestricted funds					
Designated funds	**21**	2,255,622		2,312,724	
General unrestricted funds		53,340		13,626	
			2,308,962		2,326,350
			3,229,805		3,435,152

The financial statements were approved by the Trustees on 17/12/24

.....
Mr Thomas Johnstone
Trustee

1 Accounting policies

Charity information

The soldiers of Oxfordshire Trust is a charitable incorporated organisation in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are caring for artefacts belonging to the charity and contributory trusts, and planning future exhibitions.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are maintained for the future benefit of the charity but are expendable in nature.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Fixtures and fittings	2 & 5 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 **Accounting policies** **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no judgements which have had a significant effect on amounts recognised in the financial statements.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2024	**2024**	**2024**	2023	2023	2023
	£	**£**	**£**	£	£	£
Donations and grants	20,098	53,149	73,247	33,600	10,933	44,533

4 Income from charitable activities

	Unrestricted funds 2024 £	**Unrestricted funds 2023 £**
Income from charitable activities	20,492	30,405

5 Income from investments

	Unrestricted funds 2024 £	**Unrestricted funds 2023 £**
Dividends and interest	29,159	32,911

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Royalties	-	246
Other income	3,486	8,757
	3,486	9,003

7 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	131,137	105,675
Depreciation and impairment	57,102	57,102
Travel and subsistence	3,189	1,095
Rent, rates and utilities	65,976	39,184
Insurance	5,666	7,343
Maintenance and small equipment costs	20,652	29,931
Computer costs	13,139	16,495
Publicity and function costs	32,224	17,783
General office costs	8,641	8,361
Training and conferences	306	292
Volunteer expenses	965	677
Legal and professional	1,170	-
Exhibition and archive costs	68,933	10,262
	409,100	294,200
Share of support and governance costs (see note 8)		
Governance	4,068	5,160
	413,168	299,360
Analysis by fund		
Unrestricted funds	360,623	289,286
Restricted funds	52,545	10,074
	413,168	299,360

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Independent examination fee	-	4,068	4,068	-	5,160	5,160
	-	4,068	4,068	-	5,160	5,160
Analysed between						
Charitable activities	-	4,068	4,068	-	5,160	5,160

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,068	5,160
Depreciation of owned tangible fixed assets	57,102	57,102

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The key management personnel of the charity comprise Museum Director. The total amount of employee benefits received by key management personnel for their services to the charity was £60,775 (2023: £54,233).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	3

Employment costs	2024	2023
	£	£
Wages and salaries	121,474	99,287
Social security costs	6,239	3,835
Other pension costs	3,424	2,553
	131,137	105,675

11 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	-

12 Gains and losses on investments

	Endowment funds 2024	Endowment funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	81,437	(43,874)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2023	2,855,088	4,931	417,550	28,630	3,306,199
At 31 March 2024	2,855,088	4,931	417,550	28,630	3,306,199
Depreciation and impairment					
At 1 April 2023	542,364	4,931	417,550	28,630	993,475
Depreciation charged in the year	57,102	-	-	-	57,102
At 31 March 2024	599,466	4,931	417,550	28,630	1,050,577
Carrying amount					
At 31 March 2024	2,255,622	-	-	-	2,255,622
At 31 March 2023	2,312,724	-	-	-	2,312,724

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,098,344
Valuation changes	81,437
Disposals	(270,000)
At 31 March 2024	909,781
Carrying amount	
At 31 March 2024	909,781
At 31 March 2023	1,098,344

16 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	1,962	4
Amounts owed by fellow group undertakings	3,550	10,621
	5,512	10,625

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	465	7,742
Accruals	6,019	9,631
	6,484	17,373

18 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	3,424	2,553

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£
Permanent endowments				
	1,098,344	(270,000)	81,437	909,781

Previous year:	At 1 April 2022	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£
Expendable endowments				
Endowment funds	1,162,218	(20,000)	(43,874)	1,098,344

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

The Exhibition Funds represents grants from donors to support specific exhibitions to be organised in the Museum's dedicated exhibition space.

The Education & Other Funds includes grants for specific educational activities to be carried out by the Museum and to develop the expertise of the Museum staff and volunteers to enhance the Museum activities and operations. This also includes the Art Fund, which contributed towards staff training and Innovate t Generate which was a refresh of the website.

		Movement in funds			Movement in funds		
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Exhibition	8,849	8,000	(7,999)	8,850	1,150	(8,673)	1,327
Education & other	750	2,933	(2,075)	1,608	51,999	(43,872)	9,735
	9,599	10,933	(10,074)	10,458	53,149	(52,545)	11,062

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Fixed asset fund	2,312,724	-	-	(57,102)	2,255,622
General funds	13,626	73,235	(360,623)	327,102	53,340
	2,326,350	73,235	(360,623)	270,000	2,308,962

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Fixed asset fund	2,369,826	-	-	(57,102)	2,312,724
General funds	119,891	105,919	(289,286)	77,102	13,626
	2,489,717	105,919	(289,286)	20,000	2,326,350

22 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:								
Tangible assets	2,255,622	-	-	2,255,622	2,312,724	-	-	2,312,724
Investments	-	-	909,781	909,781	-	-	1,098,344	1,098,344
Current assets/(liabilities)	53,340	11,062	-	64,402	13,626	10,458	-	24,084
	2,308,962	11,062	909,781	3,229,805	2,326,350	10,458	1,098,344	3,435,152

23 Related party transactions

There were donations from 2 trustees in the year totalling £162 (2023: £280), and no reimbursements made to trustees in the year (2023: £636).

THE SOLDIERS OF OXFORDSHIRE TRUST

England & Wales - Charity number 1145408

Accounts

Charity registration number 1145408

THE SOLDIERS OF OXFORDSHIRE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE SOLDIERS OF OXFORDSHIRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Marie-Jane Barnett	
	Mrs Heather Carter	
	Mr David Innes	
	Mr Thomas Johnstone	
	Mr Christopher Laurence	
	Mr David Shouesmith (Chairman)	
	Mr Henry Spilberg	
	Lt Col Retd Richard Belbin	(Appointed 7 February 2023)
	Mr James Seddon	(Appointed 7 February 2023)
	Mr Mike Montagu	(Appointed 4 October 2022)
	Dr Kindell Peters	(Appointed 5 May 2022)
Charity number	1145408	
Registered office	SOFO Museum Harrison's Lane Woodstock Oxfordshire OX20 1SS	
Museum director	Miss Ursula Corcoran	
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Bankers	Barclays plc and The Co-operative Bank plc	
Solicitors	Blake Morgan Seacourt Tower West Way Botley Oxford OX2 0FB	

THE SOLDIERS OF OXFORDSHIRE TRUST

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THE SOLDIERS OF OXFORDSHIRE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report together with the unaudited financial statements of The Soldiers of Oxfordshire Trust for the year ended 31 March 2023.

The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to 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).

Objectives and activities

Objects and Aims
The charity's objects are to promote greater awareness and understanding of the history of conflict as it has affected Oxfordshire by the establishment and maintenance of a museum, caring for the artefacts belonging to the charity and to the contributory trusts (the Royal Green Jackets Trust and the Oxfordshire Yeomanry Trust), and planning future exhibitions, education and outreach programmes.

Objectives, Strategies and Activities
The displays in the main galleries provide opportunities for visitors to learn more about the military heritage of the county. They are enhanced by visiting and temporary exhibitions from within the collections or loaned from other heritage organisations.

New activities through public engagement are used throughout the year to attract new audiences and widen the museum's appeal. Audience development is key to diversifying the stories told at the museum and attracting new partnerships.

Grant funding is used to support individual exhibition and activity planning. The museum is improving its digital capacity as well as its cataloguing to improve research and learning opportunities.

Volunteers
The charity continues to benefit from a growing band of dedicated volunteers. They contribute to the more cerebral side of our work and assist in research about previous members of the regiments (a source of income), and care of the collections, education and outreach.

Achievements and performance

The main sources of income for the museum are admission fees, online talks a friends programme, sales through the shop and online. Grant income for specific projects is sought throughout the year.

Financial review

Income and expenditure
The income to 31st March 2023 was £116,852 and outgoing expenses less depreciation were £242,258.

The Trust has substantial funds of £3,435,152 of which £2,312,724 is capitalised in the building and equipment.

Going concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future as a result of substantial reserves and unrestricted funds being available. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

On 31 March 2023 the charity held the following Reserves:

Unrestricted funds:	
- Designated (Tangible Fixed Assets)	£2,312,724
- General	£13,626
Restricted Funds	£10,458
Endowment Funds	£1,098,344
Reserves at 31 March 2023	£3,435,152

Pensions
The Trust complies with legal pension requirements.

Investment Policy
The Endowment Fund has been retained in the CCLA COIF Investment Fund. The endowment was invested in the autumn 2017 and is is expected to generate a return in line with inflation and has so far performed as expected.

Risks
The major financial risk is the continuing lack of stable income sources. However the expendable endowment provides a very significant buffer against this for a few years. The Trustees continue to focus on this issue and look to ways to reduce the gap between income and expenditure.

The Trustees are unaware of any irregularities, including fraud, involving the management of the charity, or of any instances of actual or possible non-compliance with laws, regulations or agreements that might result in the charity suffering significant penalties or other loss. The charity has policies in respect of access, equal opportunities, health and safety, education, claiming expenses, and acquisitions and disposals.

Public Benefit
The Trustees have referred to the guidance provided by the Charity Commission on public benefit when reviewing the charity's aims and objectives and are satisfied that the charity's activities are in line with that guidance.

Structure, governance and management

Constitution
The Soldiers of Oxfordshire Trust was a charitable Trust established in November 2011 and subsequently registered as a company limited by guarantee in January 2021. The charity has established a trading company (Soldiers of Oxfordshire Trading Limited – number 07155027) to undertake certain trading activity for the Trust. All profits from the trading company are Gift Aided to the Trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Marie-Jane Barnett	
Mrs Heather Carter	
Mr David Innes	
Mr Thomas Johnstone	
Mr Christopher Laurence	
Mr David Shouesmith (Chairman)	
Mr Henry Spilberg	
Dr Thomas Shannon	(Deceased 13 August 2022)
Mr John Bridgeman	(Resigned 5 April 2022)
Mr Alexander Forster	(Resigned 25 May 2022)
Lt Col Retd Richard Belbin	(Appointed 7 February 2023)
Mr James Seddon	(Appointed 7 February 2023)
Mr Mike Montagu	(Appointed 4 October 2022)
Dr Kindell Peters	(Appointed 5 May 2022)

Method of Recruitment and Appointment or Election of Trustees
Trustees are elected by the trustees. New trustees are drawn from those with a connection to the former county regiments and units based in the county, from those with an interest in military history, from retired soldiers, from those who support the maintenance of the military history of Oxfordshire and from local citizens and business people. Trustees are inducted by briefings from the staff of the museum and from other Trustees as appropriate.

Details of the trustees who served during the year are included above.

Members' Liability
Each member of the CIO undertakes to contribute to the assets of the charity in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before they ceased to be a member.

Management
The management of the trust is by the Trustees who delegate some responsibility to committees or the executive team of the Trust.

There are two committees that meet regularly under Terms of Reference agreed by the Board: the Finance Committee and the Fundraising Committee.

The Finance Committee meets regularly to consider financial and other matters which are then reported to the board. The primary responsibility of the committee is to monitor day to day performance, the performance of the Endowment Fund and major risks.

The Fundraising Committee meets regularly to investigate sources of funding. Their primary aim is to evaluate sources of grants to enhance the museum experience which is a growing source of income for the Trust

Arrangements for setting pay and remuneration of key management personnel
The remuneration of all staff is proposed by the Finance Committee and agreed by the Board.

The trustees' report was approved by the Board of Trustees.

.....

Mr Thomas Johnstone

Trustee

Date: 12/12/23

THE SOLDIERS OF OXFORDSHIRE TRUST

CRITCHLEYS
AUDIT LLP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOLDIERS OF OXFORDSHIRE TRUST

I report to the trustees on my examination of the financial statements of The Soldiers of Oxfordshire Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 report in order to enable a proper understanding of the financial statements to be reached.

GPready

Gary Pready FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 19/12/2023

THE SOLDIERS OF OXFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	3	33,600	10,933	-	44,533	40,163
Charitable activities	4	30,405	-	-	30,405	157,810
Investments	5	32,911	-	-	32,911	31,267
Other income	6	9,003	-	-	9,003	17,904
Total income		105,919	10,933	-	116,852	247,144
Expenditure on:						
Charitable activities	7	289,286	10,074	-	299,360	264,738
Net gains/(losses) on investments	11	-	-	(43,874)	(43,874)	89,198
Net (outgoing)/incoming resources before transfers		(183,367)	859	(43,874)	(226,382)	71,604
Gross transfers between funds		20,000	-	(20,000)	-	-
Net movement in funds		(163,367)	859	(63,874)	(226,382)	71,604
Fund balances at 1 April 2022		2,489,717	9,599	1,162,218	3,661,534	3,589,930
Fund balances at 31 March 2023		2,326,350	10,458	1,098,344	3,435,152	3,661,534

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SOLDIERS OF OXFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income and endowments from:					
Donations and legacies	3	23,575	16,588	-	40,163
Charitable activities	4	157,810	-	-	157,810
Investments	5	31,267	-	-	31,267
Other income	6	17,904	-	-	17,904
Total income		230,556	16,588	-	247,144
Expenditure on:					
Charitable activities	7	256,749	7,989	-	264,738
Net gains/(losses) on investments	11	-	-	89,198	89,198
Net (outgoing)/incoming resources before transfers		(26,193)	8,599	89,198	71,604
Gross transfers between funds		(1,516)	(29,484)	31,000	-
Net movement in funds		(27,709)	(20,885)	120,198	71,604
Fund balances at 1 April 2021		2,517,426	30,484	1,042,020	3,589,930
Fund balances at 31 March 2022		2,489,717	9,599	1,162,218	3,661,534

THE SOLDIERS OF OXFORDSHIRE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**13**		2,312,724		2,369,826
Investments	**14**		1,098,344		1,162,218
			3,411,068		3,532,044
Current assets					
Debtors	**15**	10,625		21,595	
Cash at bank and in hand		30,832		116,179	
		41,457		137,774	
Creditors: amounts falling due within one year	**16**	(17,373)		(8,284)	
Net current assets			24,084		129,490
Total assets less current liabilities			3,435,152		3,661,534
Capital funds					
Endowment funds - general					
General endowment funds		1,098,344		1,162,218	
		1,098,344		1,162,218	
Expendable endowment		1,098,344		1,162,218	
	18		1,098,344		1,162,218
Income funds					
Restricted funds	**19**		10,458		9,599
Unrestricted funds					
Designated funds	**20**	2,312,724		2,369,826	
General unrestricted funds		13,626		119,891	
			2,326,350		2,489,717
			3,435,152		3,661,534

The financial statements were approved by the Trustees on 12/12/23

.....
Mr Thomas Johnstone
Trustee

1 Accounting policies

Charity information

The soldiers of Oxfordshire Trust is a charitable incorporated organisation in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are caring for artefacts belonging to the charity and contributory trusts, and planning future exhibitions.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are maintained for the future benefit of the charity but are expendable in nature.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Fixtures and fittings	2 & 5 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. No judgements have had a significant effect on amounts recognised in the financial statements.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2023	**2023**	**2023**	2022	2022	2022
	£	**£**	**£**	£	£	£
Government grants	-	-	-	9,454	-	9,454
Donations and grants	33,600	10,933	44,533	14,121	16,588	30,709

4 Charitable activities

	Total 2023	**Total 2022**
	£	**£**
Income from charitable activities	30,405	157,810

5 Investments

	Unrestricted funds	**Unrestricted funds**
	2023	**2022**
	£	**£**
Dividends and interest	32,911	31,267

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Royalties	246	-
Other income	8,757	17,904
	9,003	17,904

7 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Staff costs	105,675	114,225
Depreciation and impairment	57,102	65,253
Travel and subsitence	1,095	341
Rent, rates and utilities	39,184	20,129
Insurance	7,343	5,241
Maintenance and small equipment costs	29,931	17,716
Computer costs	16,495	13,352
Publicity and function costs	17,783	8,019
General office costs	8,361	9,578
Training and conferences	292	346
Volunteer expenses	677	223
Exhibition and archive costs	10,262	7,965
	294,200	262,388
Share of governance costs (see note 8)	5,160	2,350
	299,360	264,738
Analysis by fund		
Unrestricted funds	289,286	256,749
Restricted funds	10,074	7,989
	299,360	264,738

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Independent examination fee	-	5,160	5,160	-	2,350	2,350
	-	5,160	5,160	-	2,350	2,350
Analysed between Charitable activities	-	5,160	5,160	-	2,350	2,350

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The key management personnel of the charity comprise Museum Director. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £54,233 (2022: £50,053).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	4

Employment costs	2023 £	2022 £
Wages and salaries	99,287	107,173
Social security costs	3,835	4,505
Other pension costs	2,553	2,547
	105,675	114,225

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Endowment funds general 2023	Endowment funds general 2022
	£	£
Revaluation of investments	(43,874)	89,198

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2022	2,855,088	(4,931)	417,550	28,630	3,296,337
At 31 March 2023	2,855,088	(4,931)	417,550	28,630	3,296,337
Depreciation and impairment					
At 1 April 2022	485,262	(4,931)	417,550	28,630	926,511
Depreciation charged in the year	57,102	-	-	-	57,102
At 31 March 2023	542,364	(4,931)	417,550	28,630	983,613
Carrying amount					
At 31 March 2023	2,312,724	-	-	-	2,312,724
At 31 March 2022	2,369,826	-	-	-	2,369,826

14 Fixed asset investments

14 Fixed asset investments (Continued)

	Listed investments £
Cost or valuation	
At 1 April 2022	1,162,218
Valuation changes	(43,874)
Disposals	(20,000)
At 31 March 2023	1,098,344
Carrying amount	
At 31 March 2023	1,098,344
At 31 March 2022	1,162,218

15 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	4	1,357
Amounts owed by fellow group undertakings	10,621	16,623
Prepayments and accrued income	-	3,615
	10,625	21,595

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	17	-	365
Trade creditors		7,742	5,579
Accruals		9,631	2,340
		17,373	8,284

17 Deferred income

	2023 £	2022 £
Other deferred income	-	365

Deferred income is included in the financial statements as follows:

17 Deferred income (Continued)

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	-	365
Movements in the year:		
Deferred income at 1 April 2022	365	730
Released from previous periods	(365)	(365)
Deferred income at 31 March 2023	-	365

The deferred income balance relates to annual membership fees from Friends and Praetorians. This was paid as a lump sum by each Praetorian and each year the annual fee is released from deferred income in line with the duration of the membership.

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2021	Transfers	Revaluations gains and losses	Balance at 1 April 2022	Transfers	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£
Expendable endowments							
Endowment funds	1,042,020	31,000	89,198	1,162,218	(20,000)	(43,874)	1,098,344
	1,042,020	31,000	89,198	1,162,218	(20,000)	(43,874)	1,098,344

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

The Exhibition Funds represents grants from donors to support specific exhibitions to be organised in the Museum's dedicated exhibition space.

The Education & Other Funds includes grants for specific educational activities to be carried out by the Museum and to develop the expertise of the Museum staff and volunteers to enhance the Museum activities and operations. This also includes the Art Fund, which contributed towards staff training and Innovate t Generate which was a refresh of the website.

		Movement in funds				Movement in funds		
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Exhibition	27,633	11,338	(2,489)	(27,633)	8,849	8,000	(7,999)	8,850
Education & other	2,851	5,250	(5,500)	(1,851)	750	2,933	(2,075)	1,608
	30,484	16,588	(7,989)	(29,484)	9,599	10,933	(10,074)	10,458

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Transfers	Balance at 1 April 2022	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Fixed asset fund	2,435,080	(65,254)	2,369,826	(57,102)	2,312,724
	2,435,080	(65,254)	2,369,826	(57,102)	2,312,724

21 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	2,312,724	-	-	2,312,724	2,369,826	-	-	2,369,826
Investments	-	-	1,098,344	1,098,344	-	-	1,162,218	1,162,218
Current assets/(liabilities)	13,626	10,458	-	24,084	119,891	9,599	-	129,490
	2,326,350	10,458	1,098,344	3,435,152	2,489,717	9,599	1,162,218	3,661,534

22 Related party transactions

There were donations from 2 trustees in the year totaling £280 (2022: £1,588), and reimbursements made to 1 trustee totalling £636 (2022: £nil).

THE SOLDIERS OF OXFORDSHIRE TRUST

England & Wales - Charity number 1145408

Accounts

Charity registration number 1145408

THE SOLDIERS OF OXFORDSHIRE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE SOLDIERS OF OXFORDSHIRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Marie-Jane Barnett	
	Mrs Heather Carter	(Appointed 25 May 2021)
	Mr David Innes	
	Mr Thomas Johnstone	(Appointed 13 January 2022)
	Mr Christopher Laurence	
	Dr Thomas Shannon	
	Mr David Shouesmith (Chairman from 28 July 2021)	(Appointed 25 May 2021)
	Mr Henry Spilberg	(Appointed 27 October 2021)
Charity number	1145408	
Registered office	SOFO Museum Harrison's Lane Woodstock Oxfordshire OX20 1SS	
Museum director	Miss Ursula Corcoran	
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP	
Bankers	Barclays plc and The Co-operative Bank plc	
Solicitors	Blake Morgan LLP Seacourt Tower West Way Oxford OX2 0FB	

THE SOLDIERS OF OXFORDSHIRE TRUST

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THE SOLDIERS OF OXFORDSHIRE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report together with the unaudited financial statements of The Soldiers of Oxfordshire Trust for the year ended 31 March 2022.

The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to 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).

Objectives and activities

Objects and Aims

The charity's objects are to promote greater awareness and understanding of the history of conflict as it has affected Oxfordshire by the establishment and maintenance of a museum, caring for the artefacts belonging to the charity and to the contributory trusts (the Oxfordshire and Buckinghamshire Light Infantry Trust and the Oxfordshire Yeomanry Trust), and planning future exhibitions and outreach programmes. The cloister gallery has provided an ideal setting for a number of visiting exhibitions, and to educate the public in the history of the regiments of Oxfordshire and the part played by the people of Oxfordshire in war and conflict in the United Kingdom and in other countries. Further, the Museum is seeking to leverage newer digital capabilities to reach wider audiences.

Objectives, Strategies and Activities

The displays in the main galleries demonstrate a broad range of military activities in which units of all three services have been and continue to be involved. They range from involvement in the liberation of Bergen Belsen concentration camp, to the history of our most notable local family including Winston Churchill, to Oxfordshire's involvement in secret communications to some modern equipment still in use by the services.

The aim of the displays is not just to tell the history of those particular units but to educate all ages on how the conflicts in which they were involved have affected the people of Oxfordshire. For the future, the Museum is seeking to refresh its permanent displays and to exploit digital opportunities for both exposing artefacts, and project associated stories, to audiences beyond those physically at the Museum.

Grant funding has continued to allow some enhancement of displays and the museum is a popular venue for children because of the hands-on nature of the displays. The cloister gallery has hosted the extended major Spy Oxfordshire exhibition.

Spy Oxfordshire, was planned to open coincidentally with the release of the James Bond film. Extended loan agreements meant the exhibition was able to capitalise on the re-opening of the museum and has contributed significantly to our audience development but restrictions have reduced the expected admissions income.

Education

Access to schools has been severely impacted by the pandemic. However it is beginning to recover and our education work is now undertaken by the Museum Director, with the recruitment of a further staff member responsible for outreach imminent.

Volunteers

The charity continues to benefit from a growing band of dedicated volunteers. They contribute to the more cerebral side of our work and assist in research about previous members of the regiments (a source of income), and care of the collections, education and outreach.

Other matters

Issues with the building have at last been resolved following the remedial work by the builders.

Achievements and performance

The coronavirus pandemic has continued to adversely affect the work of the museum. Admissions income is now recovering as the restrictions have been removed and the public become more confident in going out. However, the series of virtual lectures with some in collaboration with the Museum of Army Flying and their partner IT company continues to be a great success. The lectures continue to cover a variety of subjects and have greatly improved our on line visibility as well as increase our mailing list although they make little contribution to income.

Financial review

Incoming and outgoing resources and funds

The incoming resources up to 31st March 2022 were £247,144 and outgoing expenses less depreciation were £199,484.

The total assets of the Trust are £3,669,818 of which £2,369,826 is capitalised in the building and equipment.

The sale of the medal collection has realised a significant sum and, together with Job Retention Scheme income and local authority grants has provided some welcome augmentation to our operating income during a difficult time. This has been used to support the recommendations in the museum's Heritage Lottery Fund project for a business recovery plan.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The trustees review the policy annually, in line with formulating the business plan for the following year, or more regularly if required. The Charity has a two-pronged approach to its' Reserves Policy:

General Reserves - the key aim of the Charity is the operation of the Museum, the running cost of which is high, particularly when considering a low level of general income for the establishment. To achieve this aim the trustees have therefore set an objective to achieve a level of general reserves of 12 months operating costs. In order to attain this, although the Charity has consistently looked to generate other forms of income, a specific fundraising strategy has been established to raise additional funds.

Endowment Fund - the trustees have set a further objective to attract funding to substantially increase the endowment fund in order that additional general income can be generated for the Charity.

On 31 March 2022 the charity held the following Reserves:

Unrestricted funds:	
- Designated (Tangible Fixed Assets)	£2,369,826
- General	£119,891
Restricted Funds	£9,599
Endowment Funds	£1,162,218
Reserves at 31 March 2022	£3,661,534

Pensions

The Trust complies with legal pension requirements.

Investment Policy

The Endowment Fund has been retained in the CCLA COIF Investment Fund. This provides an expected return from dividends of *circa* 3%. Any dividends are held in a CCLA Deposit account and are available to draw as necessary without any penalty. The endowment was invested in the autumn 2017 and has so far performed as expected.

Risks

The major financial risk is the continuing lack of stable income sources. However the expendable endowment provides a very significant buffer against this for a few years. The Trustees have a plan to take a more strategic approach to revenue generation and to recruit the capacity and capability to grow operating income, while work to increase the endowment continues.

Public Benefit

The Trustees have referred to the guidance provided by the Charity Commission on public benefit when reviewing the charity's aims and objectives and are satisfied that the charity's activities are in line with that guidance.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Our relationship with Blenheim Palace continues to flourish. A joint ticketing scheme is showing significant income for the charity and other collaborations are planned.

The ongoing relationship with the County Council and Oxfordshire Museum has become more dynamic following changes at the Council (following elections), and the appointment of new County Council officers. We remain optimistic that we will have greater scope to enhance our profile at the site we share with the Oxfordshire Museum.

The building work to enhance the environmentally controlled storage facility at the museum has been completed with funding provided by the Army Museums Ogilby Trust (AMOT). The facility is not yet in use and we await further development with AMOT.

Fundraising

The Trust does not raise funds directly from the general public apart from one crowdfunded project. We do have a Friends Group that is open to anyone to join and this group forms the core of our audience for our events as well as contributing financially to the running of the museum. We do not use outside agencies for fundraising. We do make applications to grant-making trusts for specific projects to enhance the museum experience as well as joint applications with partners to develop new exhibitions and activities. As outlined above, we are about to commence a fundraising and business development strategy project and recruit a business development manager to implement it.

Structure, governance and management

Constitution

The Soldiers of Oxfordshire Trust was a charitable Trust (number 1145408) established under Articles of Association on 10th November 2011 and registered as a company limited by guarantee (number 7842383). The Charity Commission approved conversion to a Charitable Incorporated Organisation (CIO) on 6th January 2021. The charity has established a trading company (Soldiers of Oxfordshire Trading Limited – number 07155027) to undertake all trading activity for the Trust. All profits from the trading company are Gift Aided to the Trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Marie-Jane Barnett	
Mr John Bridgeman	(Resigned 5 April 2022)
Mrs Heather Carter	(Appointed 25 May 2021)
Mr Alexander Forster	(Appointed 13 January 2022 and resigned 25 May 2022)
Mr David Innes	
Mr Ian Inshaw (Chairman until 28 July 2021)	(Resigned 28 July 2021)
Mr Thomas Johnstone	(Appointed 13 January 2022)
Mr Christopher Laurence	
Dr Thomas Shannon	
Mr David Shouesmith (Chairman from 28 July 2021)	(Appointed 25 May 2021)
Mr Henry Spilberg	(Appointed 27 October 2021)

Method of Recruitment and Appointment or Election of Trustees

Trustees are elected by the trustees. New trustees are drawn from those with a connection to the former county regiments and units based in the county, from those with an interest in military history, from retired soldiers, from those who support the maintenance of the military history of Oxfordshire and from local citizens and business people. Trustees are inducted by briefings from the staff of the museum and from other Trustees as appropriate.

Details of the Trustees who served during the year are included on page 4.

The Trust has appointed a number of new trustees this year under the new Chairman. They bring a fresh perspective to the Board and, in particular, more financial and accounting expertise which the Board has been attempting to recruit for some time.

Members' Liability

Each member of the CIO undertakes to contribute to the assets of the charity in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before they ceased to be a member.

Management

There are two committees that meet regularly under Terms of Reference agreed by the Board: the Audit and Finance Committee and the Fundraising Committee. The Governance Committee meets on an *ad hoc* basis when necessary.

The Audit and Finance Committee meets regularly to consider financial and other matters prior to the Board meetings. The committee generates the Scheme of Delegation and Risk Register for approval by the Board. The committee also monitors performance against budget.

The committee continues to monitor the Endowment Fund invested with CCLA. The fund has performed well and continues to largely maintain its value in spite of difficult trading conditions. It has not been necessary to withdraw any funds since December 2020 and enabled some dividend to be re-invested.

The Fundraising Committee meets regularly to investigate additional sources of funding. Their primary aim is to evaluate sources of grants to enhance the museum experience. While there has been some significant success in achieving additional grants, there has been no success yet on growing the endowment. The Board still considers that doing so is vital to the continued viability of the Trust and so the committee will continue to concentrate on this in the ensuing year. Specific initiatives include creating a fundraising and business development strategy and recruiting and fundraising and business development manager, with the intent of increasing the intensity and improving the consistency of our fundraising efforts.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of all staff is proposed by the Audit and Finance Committee and agreed by the Board. When considering remuneration the Committee takes into account the rate of inflation at CPI in December, the individual's job description (which is periodically reviewed) and other similar employment. The consequent effect on the ability of the Trust to afford the proposed remuneration is also considered.

Risk Management

The Finance and Audit Committee review the Risk Register quarterly and present it to the Board for approval. The major risks are now allocated to Trustees or the Museum Director to be responsible for specific risks. The Trustees are unaware of any irregularities, including fraud, involving the management of the charity, or of any instances of actual or possible non-compliance with laws, regulations or agreements that might result in the charity suffering significant penalties or other loss. The charity has policies in respect of access, equal opportunities, health and safety, education, claiming expenses, and acquisitions and disposals.

The coronavirus pandemic had a significant effect on admissions income as a result of the museum being closed for a proportion of the year. However the trustees took the early decision to furlough the majority of staff and the income from the Job Retention Scheme has compensated for the loss of income.

The failure to grow the Endowment constitutes a further significant risk. While grants enable the museum to expand and refresh displays they cover only a small proportion of running costs. However the trustees took the difficult decision to sell a number of un-accessioned medals that were surplus to requirement. The auctions raised over £140,000 in the year. Although the sale generated some adverse publicity the funds generated have enabled the implementation of the governance review and augmented the Museum's operational income. There are no plans for further auctions.

The trustees' report was approved by the Board of Trustees.

.....

Mr Christopher Laurence
Trustee

Date: 12 July 2022

THE SOLDIERS OF OXFORDSHIRE TRUST

CRITCHLEYS
AUDIT LLP

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SOLDIERS OF OXFORDSHIRE TRUST

I report to the trustees on my examination of the financial statements of The Soldiers of Oxfordshire Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements 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 report in order to enable a proper understanding of the financial statements to be reached.

Gary Pready FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Dated: 18/7/22

THE SOLDIERS OF OXFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies	3	23,575	16,588	-	40,163	79,461
Charitable activities	4	157,810	-	-	157,810	66,959
Investments	5	31,267	-	-	31,267	31,414
Other income	6	17,904	-	-	17,904	28,585
Total income		230,556	16,588	-	247,144	206,419
Expenditure on:						
Charitable activities	7	256,749	7,989	-	264,738	259,363
Net gains/(losses) on investments	11	-	-	89,198	89,198	185,231
Net (outgoing)/incoming resources before transfers		(26,193)	8,599	89,198	71,604	132,287
Gross transfers between funds		(1,516)	(29,484)	31,000	-	-
Net movement in funds		(27,709)	(20,885)	120,198	71,604	132,287
Fund balances at 1 April 2021		2,517,426	30,484	1,042,020	3,589,930	3,457,643
Fund balances at 31 March 2022		2,489,717	9,599	1,162,218	3,661,534	3,589,930

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SOLDIERS OF OXFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:					
Donations and legacies	3	65,211	14,250	-	79,461
Charitable activities	4	66,959	-	-	66,959
Investments	5	31,414	-	-	31,414
Other income	6	28,585	-	-	28,585
Total income		192,169	14,250	-	206,419
Expenditure on:					
Charitable activities	7	216,606	42,757	-	259,363
Net gains/(losses) on investments	11	-	-	185,231	185,231
Net (outgoing)/incoming resources before transfers		(24,437)	(28,507)	185,231	132,287
Gross transfers between funds		104,778	-	(104,778)	-
Net movement in funds		80,341	(28,507)	80,453	132,287
Fund balances at 1 April 2020		2,437,085	58,991	961,567	3,457,643
Fund balances at 31 March 2021		2,517,426	30,484	1,042,020	3,589,930

THE SOLDIERS OF OXFORDSHIRE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		2,369,826		2,435,080
Investments	13		1,162,218		1,042,020
			3,532,044		3,477,100
Current assets					
Debtors	14	21,595		48,986	
Cash at bank and in hand		116,179		73,667	
		137,774		122,653	
Creditors: amounts falling due within one year	15	(8,284)		(9,823)	
Net current assets			129,490		112,830
Total assets less current liabilities			3,661,534		3,589,930
Capital funds					
Endowment funds - general					
General endowment funds		1,162,218		1,042,020	
		1,162,218		1,042,020	
Expendable endowment		1,162,218		1,042,020	
	17		1,162,218		1,042,020
Income funds					
Restricted funds	18		9,599		30,484
Unrestricted funds					
Designated funds	19	2,369,826		2,435,080	
General unrestricted funds		119,891		82,346	
			2,489,717		2,517,426
			3,661,534		3,589,930

The financial statements were approved by the Trustees on 12 July 2022

Mr Christopher Laurence
Trustee

1 Accounting policies

Charity information

The soldiers of Oxfordshire Trust is a charitable incorporated organisation in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are caring for artefacts belonging to the charity and contributory trusts, and planning future exhibitions.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are maintained for the future benefit of the charity but are expendable in nature.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Plant and equipment	25 years straight line
Fixtures and fittings	2 & 5 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. No judgements have had a significant effect on amounts recognised in the financial statements.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Government grants	9,454	-	9,454	-	-	-
Donations and grants	14,121	16,588	30,709	65,211	14,250	79,461

4 Charitable activities

	Total 2022	**Total 2021**
	£	**£**
Income from charitable activities	157,810	66,959

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Dividends and interest	31,267	31,414

6 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	17,904	28,585

7 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Staff costs	114,225	100,436
Depreciation and impairment	65,253	64,113
Travel and subsitence	341	252
Rent, rates and utilities	20,129	15,266
Insurance	5,241	4,878
Maintenance and small equipment costs	17,716	8,876
Computer costs	13,352	13,485
Publicity and function costs	8,019	2,797
General office costs	9,578	4,397
Training and conferences	346	120
Volunteer expenses	223	-
Exhibition and archive costs	7,965	42,757
	262,388	257,377
Share of governance costs (see note 8)	2,350	1,986
	264,738	259,363
Analysis by fund		
Unrestricted funds	256,749	216,606
Restricted funds	7,989	42,757
	264,738	259,363

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Independent examination fee	-	2,350	2,350	-	1,950	1,950
Trustee expenses	-	-	-	-	36	36
	-	2,350	2,350	-	1,986	1,986
Analysed between						
Charitable activities	-	2,350	2,350	-	1,986	1,986

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Travel and subsistence expenses were paid to 1 trustee amounting to £nil (2021: £36).

The key management personnel of the charity comprise Museum Director. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £50,053 (2021: £50,050)

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	4

Employment costs	2022 £	2021 £
Wages and salaries	107,173	94,286
Social security costs	4,505	4,461
Other pension costs	2,547	1,689
	114,225	100,436

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	89,198	185,231

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2021	2,855,088	4,931	417,550	28,630	3,306,199
At 31 March 2022	2,855,088	4,931	417,550	28,630	3,306,199
Depreciation and impairment					
At 1 April 2021	428,160	4,931	409,398	28,630	871,119
Depreciation charged in the year	57,102	-	8,152	-	65,254
At 31 March 2022	485,262	4,931	417,550	28,630	936,373
Carrying amount					
At 31 March 2022	2,369,826	-	-	-	2,369,826
At 31 March 2021	2,426,928	-	8,152	-	2,435,080

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	1,042,020
Additions	31,000
Valuation changes	89,198
At 31 March 2022	1,162,218
Carrying amount	
At 31 March 2022	1,162,218
At 31 March 2021	1,042,020

14 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	1,357	22,371
Amounts owed by fellow group undertakings	16,623	22,381
Prepayments and accrued income	3,615	4,234
	21,595	48,986

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	16	365	730
Trade creditors		5,579	5,797
Other creditors		-	201
Accruals		2,340	3,095
		8,284	9,823

16 Deferred income

	2022 £	2021 £
Other deferred income	365	730

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	365	730
Movements in the year:		
Deferred income at 1 April 2021	730	1,095
Released from previous periods	(365)	(365)
Deferred income at 31 March 2022	365	730

The deferred income balance relates to annual membership fees from Friends and Praetorians. This was paid as a lump sum by each Praetorian and each year the annual fee is released from deferred income in line with the duration of the membership.

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds					Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
Endowment funds	961,567	-	-	(104,778)	185,231	1,042,020	-	-	31,000	89,198	1,162,218
	961,567	-	-	(104,778)	185,231	1,042,020	-	-	31,000	89,198	1,162,218

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

The Exhibition Funds represents grants from donors to support specific exhibitions to be organised in the Museum's dedicated exhibition space.

The Education & Other Funds includes grants for specific educational activities to be carried out by the Museum and to develop the expertise of the Museum staff and volunteers to enhance the Museum activities and operations.

		Movement in funds			Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
Exhibition	56,140	14,250	(42,757)	27,633	11,338	(2,489)	(27,633)	8,849
Education & other	2,851	-	-	2,851	5,250	(5,500)	(1,851)	750
	58,991	14,250	(42,757)	30,484	16,588	(7,989)	(29,484)	9,599

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Transfers	Balance at 1 April 2021	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Fixed asset fund	2,499,193	(64,113)	2,435,080	(65,254)	2,369,826
	2,499,193	(64,113)	2,435,080	(65,254)	2,369,826

20 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:								
Tangible assets	2,369,826	-	-	2,369,826	2,435,080	-	-	2,435,080
Investments	-	-	1,162,218	1,162,218	-	-	1,042,020	1,042,020
Current assets/(liabilities)	119,891	9,599	-	129,490	82,346	30,484	-	112,830
	2,489,717	9,599	1,162,218	3,661,534	2,517,426	30,484	1,042,020	3,589,930

21 Related party transactions

There were donations from 6 trustees in the year totalling £1,588 (2021: £580).

THE SOLDIERS OF OXFORDSHIRE TRUST

England & Wales - Charity number 1145408

Accounts

The Soldiers of Oxfordshire Trust

(Charitable Incorporated Organisation)

Annual Report and Financial Statements

Year ended 31 March 2021

Company Registration Number:
07842383 (England and Wales)

Period of account: 1 April 2020 – 31 March 2021

The Soldiers of Oxfordshire Trust
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For the year ended 31 March 2021

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The Soldiers of Oxfordshire Trust
Reference and Administrative Details
For the year ended 31 March 2021

Trustees

Mrs Marie-Jane Barnett
Mr John Bridgeman
Mrs Heather Carter (from 25 May 2021)
Mr David Innes
Mr Ian Inshaw (Chairman) (resigned 28 July 2021)
Mr Christopher Laurence
Dr Thomas Shannon
Mr David Shouesmith (from 25 May 2021) (Chairman from 28 July 2021)

Company registered number

07842383

Charity registered number

1145408

Registered office

SOFO Museum, Harrison's Lane, Woodstock, Oxfordshire, OX20 1SS

Principal operating office

SOFO Museum, SOFO Office, Harrison's Lane, Woodstock, Oxfordshire

Museum director

Mrs Ursula Corcoran

Independent examiners

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Bankers

Barclays PLC, 1 Churchill Place, London, E14 5HP

Solicitors

Blake Morgan LLP, Seacourt Tower, West Way, Oxford, Oxfordshire, OX2 0FB

For the year ended 31 March 2019

The Trustees present their annual report together with the unaudited financial statements of The Soldiers of Oxfordshire Trust for the year ended 31 March 2021. The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and Management

Constitution

The Soldiers of Oxfordshire Trust was a charitable Trust (number 1145408) established under Articles of Association on 10th November 2011 and registered as a company limited by guarantee (number 7842383). The Charity Commission approved conversion to a Charitable Incorporated Organisation (CIO) on 6th January 2021. The charity has established a trading company (SOFO Trading Ltd – number 07155027) to undertake all trading activity for the Trust. All profits from the trading company are Gift Aided to the Trust.

Method of Recruitment and Appointment or Election of Trustees

Trustees were elected by the members of the Trust at their Annual General Meeting under the company structure. Following conversion to a CIO they are elected by the trustees. New trustees are drawn from those with a connection to the regiments that the Trust encompasses, from those with an interest in military history, from retired soldiers, from those who support the maintenance of the military history of Oxfordshire and from local business persons. Trustees are inducted by briefings from the staff of the museum and from other Trustees as appropriate. There is currently no formal induction programme but one is under consideration.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

The Trust has been unable to find a replacement Finance Director but a local businessman has recently showed interest in becoming a trustee. He is currently being inducted and will hopefully join the Board.

Members' Liability

Each member of the CIO undertakes to contribute to the assets of the charity in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £5 (previously £1 under the company Articles) for the debts and liabilities contracted before they ceased to be a member.

Management

There are two committees that meet regularly under Terms of Reference agreed by the Board: the Audit and Finance Committee and the Fundraising Committee. The Governance Committee meets on an *ad hoc* basis when necessary.

The Audit and Finance Committee meets monthly to consider financial and other matters. The committee generates the Scheme of Delegation and Risk Register for approval by the Board. The committee also monitors performance against budget.

Structure, Governance and Management (continued)

Management (continued)

The committee continues to monitor the Endowment Fund invested with CCLA. The fund has performed well and that has allowed some funds to be withdrawn to retain the £1 million underlying value. Withdrawals have been requested regularly as the fund grows and this course of action has significantly improved cash flow.

The Fundraising Committee meets regularly to investigate additional sources of funding. Their primary aim is to evaluate sources of grants to enhance the museum experience. While there has been some significant success in achieving additional grants, there has been no success yet on growing the endowment. The Board still considers that doing so is vital to the continued viability of the Trust and so the committee will continue to concentrate on this in the ensuing year.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of all staff is proposed by the Audit and Finance Committee and agreed by the Board. When considering remuneration the Committee takes into account the rate of inflation at CPI in December, the individual's job description (which is periodically reviewed) and other similar employment. The consequent effect on the ability of the Trust to afford the proposed remuneration is also considered.

Risk Management

The Finance and Audit Committee review the Risk Register quarterly and present it to the Board for approval. The major risks are now allocated to Trustees or the Museum Director to be responsible for specific risks. The Trustees are unaware of any irregularities, including fraud, involving the management of the charity, or of any instances of actual or possible non-compliance with laws, regulations or agreements that might result in the charity suffering significant penalties or other loss. The charity has policies in respect of access, equal opportunities, health and safety, education, claiming expenses, and acquisitions and disposals.

The coronavirus pandemic has had a significant effect on admissions income as a result of the museum being closed for a great proportion of the year. However the trustees took the early decision to furlough the majority of staff and the income from the Job Retention Scheme more than compensated for the loss of income.

The failure to grow the Endowment constitutes a further significant risk. While grants enable the museum to expand and refresh displays they cover only a small proportion of running costs. It has been necessary to draw on the endowment to maintain cash flow. However the trustees took the difficult decision to sell a large number of un-accessioned medals that were surplus to requirement. The initial auction raised over £69,000 and two further sales are planned. Although the sale generated significant adverse publicity the funds generated will hopefully enable the implementation of the governance review.

Objectives and Activities

Objects and Aims

The charity's objects are to promote greater awareness and understanding of the history of conflict as it has affected Oxfordshire by the establishment and maintenance of a museum, caring for the artefacts belonging to the charity and to the contributory trusts (the Oxfordshire and Buckinghamshire Light Infantry Trust and the Oxfordshire Yeomanry Trust), and planning future exhibitions. The cloister gallery has provided an ideal setting for a number of visiting exhibitions, and to educate the public in the history of the regiments of Oxfordshire and the part played by the people of Oxfordshire in war and conflict in the United Kingdom and in other countries.

Objectives, Strategies and Activities

The displays in the main galleries demonstrate a broad range of military activities in which units of all three services have been and continue to be involved. They range from involvement in the liberation of Bergen Belsen concentration camp, to the history of our most notable local family including Winston Churchill, to Oxfordshire's involvement in secret communications to some modern equipment still in use by the services.

The aim of the displays is not just to tell the history of those particular units but to educate all ages on how the conflicts in which they were involved have affected the people of Oxfordshire.

Grant funding has continued to allow some enhancement of displays and the museum is a popular venue for children because of the hands-on nature of the displays. A number of temporary exhibitions have used the cloister gallery.

The major temporary exhibition, Spy Oxfordshire, was planned to open coincidentally with the release of the James Bond film. Sadly the release was delayed owing to the pandemic and the museum was, in any case, closed at the time. It has been possible to extend the loan of the exhibits for the exhibition but the ongoing pandemic effects will, unfortunately, reduce its impact and projected increase in admissions income.

Education

Our part-time Education Officer was made redundant in August 2020 as a result of a review of the cost effectiveness and affordability. However we were able to retain the staff member on a zero hours contract and he has been used where necessary to retain our aim of wider education of the public and in schools.

Volunteers

The charity continues to benefit from a small band of dedicated volunteers. They contribute to the more cerebral side of our work and assist in research about previous members of the regiments and care of the collection.

Other matters

Issues with the building have at last been resolved following the remedial work by the builders.

Achievements and Performance

The coronavirus pandemic has decimated activity over the past year with enforced closure for much of the time. However we have commenced a series of virtual lectures in collaboration with the Museum of Army Flying and their partner IT company. The lectures have covered a variety of subjects and although they make little contribution to income they have kept the profile of the museum alive and expanded our audience.

Financial Review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Incoming and outgoing resources and funds

The incoming resources up to 31st March 2021 were £206,419 and outgoing expenses less depreciation were £195,250.

The total assets of the Trust are £3,589,930 of which £2,435,080 is capitalised in the building and equipment.

Reserves Policy

The Trustees review the level of reserves regularly and have concluded that the Endowment Fund should be considered as our primary reserve. It is managed by the Finance and Audit Committee to retain its value at more than £1 million so that we retain the dividend income and, when appropriate, fix any investment gain by transferring it to the CCLA deposit Account.

On 31 March 2021 the charity held the following Reserves:

Unrestricted Funds:	
- Designated (Tangible Fixed Assets)	£2,435,080
- General	82,346
Restricted Funds	30,484
Endowment funds	1,042,020
Reserves at 31 March 2021	£3,589,930

Pensions

The Trust complies with legal pension requirements.

Investment Policy

The Endowment Fund has been retained in the CCLA COIF Investment Fund. This provides an expected return from dividends of *circa* 4%. Any dividends are held in a CCLA Deposit account and are available to draw as necessary without any penalty. The endowment was invested in the autumn 2017 and has so far performed as expected.

Risks

The major financial risk is the continuing lack of stable income sources. However the expendable endowment provides a very significant buffer against this for a few years. The Trustees will consider whether there are other sources of income available while work to increase the endowment continues.

Public Benefit

The Trustees have referred to the guidance provided by the Charity Commission on public benefit when reviewing the charity's aims and objectives and are satisfied that the charity's activities are in line with that guidance.

Plans for the Future

In spite of the pandemic, after a tender process, the trustees employed Oxford Cultural Associates to undertake an in depth governance review of the charity. Their in depth report was presented to the Board early in 2021 and recommendations accepted. As a result two new trustees have been recruited and work is in hand to find more. Some existing trustees who have served for more than nine years will stand down when replacements have been found. The report also addressed the long term issue of the relationship with the Oxfordshire Museum and, more importantly, Blenheim Palace. Work commenced to establish a closer relationship with the latter and already a common ticket arrangement is in place. We hope that the collaboration will flourish to mutual benefit.

The ongoing relationship with the County Council and Oxfordshire Museum remains uncertain. We continue to discuss how we work together and hope for some resolution by the autumn 2021 so that we can better plan for the future. The funds raised from the sale of medals provides us with a financial breathing space for those discussions to take place.

The museum has also strengthened our relationship with the Army Museums Ogilby Trust (AMOT). They regard the museum as having a bright future whereas many other small military museums are in significant difficulty. AMOT have therefore fully funded some building work to enhance the environmentally controlled storage facility at the museum with the intention that it will be available to other struggling museums to store their artefacts. This will provide some income for the museum when space is hired out and AMOT have agreed to provide a grant of £10,000 annually for five years. The first grant was paid in August 2020. The income from that and storage space will improve the charity's financial position.

Fundraising

The Trust does not raise funds directly from the general public. We do have a Friends Group that is open to anyone to join and this group forms the core of our audience for our talks and films as well as contributing financially to the running of the museum. We do not use outside agencies for fundraising. We do make applications to grant-making trusts for specific projects to enhance the museum experience.

Trustees' responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 27 October 2021 and signed on its behalf by:

Mr C J Laurence
Trustee

Independent Examiner's Report to the Trustees of The Soldiers of Oxfordshire Trust For the year ended 31 March 2021

Independent examiner's report to the Trustees of The Soldiers of Oxfordshire Trust

I report to the trustees on my examination of the accounts of The Soldiers of Oxfordshire Trust (the Trust) for the year ended 31 March 2021, which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trustee's accounts carried out under section 145 of the 2011 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 2011 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 Trust 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 report in order to enable a proper understanding of the accounts to be reached.

KWilkes

Katherine Wilkes FCA

14 December 2021

Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

The Soldiers of Oxfordshire Trust
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total 2021 £**	Total 2020 £
Income and endowments from:						
Donations and legacies	2	65,211	14,250	-	**79,461**	32,717
Charitable activities	3	66,959	-	-	**66,959**	2,622
Investment income	4	31,414	-	-	**31,414**	33,999
Other income		28,585	-	-	**28,585**	-
Total income		192,169	14,250	-	**206,419**	69,338
Expenditure on:						
Charitable activities	5	216,606	42,757	-	**259,363**	291,663
Total		216,606	42,757	-	**259,363**	291,663
Net gains/(losses) on investments		-	-	185,231	**185,231**	(21,992)
Net income / (expenditure) before transfers		(24,437)	(28,507)	185,231	132,287	(244,317)
Transfers between funds	13	104,778	-	(104,778)	**-**	-
Net movement in funds		80,341	(28,507)	80,453	**132,287**	(244,317)
Reconciliation of Funds						
Funds brought forward at 1 April 2020		2,437,085	58,991	961,567	**3,457,643**	3,701,960
Total funds at 31 March 2021		2,517,426	30,484	1,042,020	**3,589,930**	3,457,643

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes numbered 1 to 19 form part of these financial statements.

The Soldiers of Oxfordshire Trust
Balance sheet
As at 31 March 2021

Company number: 07842383

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	9		**2,435,080**		2,499,193
Investments	10		**1,042,020**		896,789
Current assets					
Debtors	11	**48,986**		26,450	
Cash at bank and in hand		**73,667**		46,423	
		122,653		72,873	
Liabilities					
Creditors: Amounts falling due within one year	12	**(9,823)**		(11,212)	
Net current assets			**112,830**		61,661
Total net assets			**3,589,930**		3,457,643
Funds:	13				
Endowment funds			**1,042,020**		961,567
Restricted funds			**30,484**		58,991
Unrestricted funds			**2,517,426**		2,437,085
Total funds			**3,589,930**		3,457,643

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements were approved by the Trustees and authorised for issue on 27/10/21 and are signed on their behalf by:

Mr C J Laurence
Trustee

The notes numbered 1 to 19 form part of these financial statements.

1 Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

General information and basis of Preparation

The Soldiers of Oxfordshire Trust is a charitable incorporated organisation in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are caring for artifacts belonging to the charity and contributory trusts, and planning future exhibitions.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Investment income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1 Statement of Accounting Policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

Tangible Fixed Assets

Tangible fixed assets costing £500 or more are capitalised and carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and building	50 years straight line
Fixtures and fittings	2 & 5 years straight line
Computer equipment	3 years straight line
Plant & machinery	25 years straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1 Statement of Accounting Policies (continued)

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Social investments include mixed motive investments and programme related investments which are those held to further our charitable purposes. Programme related investments include insert detail. Mixed motive investments include insert detail.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally insert detail. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements have had a significant effect on amounts recognised in the financial statements.

2 Income from donations and legacies

	Total 2021 £	Total 2020 £
Donations		
Grants	**27,097**	22,647
	52,364	10,070
	79,461	32,717

The income from donations and capital grants was £79,461 (2020: £32,717) of which £65,211 was unrestricted (2020: £18,047), £14,250 restricted (2020: £14,670) and £Nil endowments (2020: £Nil).

3 Charitable activities

	Total 2021 £	Total 2020 £
Gift aid donations	**-**	1,374
Other income	**66,959**	1,248
	66,959	2,622

Income from charitable activities was £66,959 (2020: £2,622) of which £66,959 was unrestricted (2020: £2,622), £Nil restricted (2020: £Nil) and £Nil endowments (2020: £Nil).

4 Income from investments

	Total 2021 £	Total 2020 £
Dividends and interest	**31,414**	33,719
Other	**-**	280
	31,414	33,999

The investment income was £31,414 (2020: £33,999) of which £31,414 was unrestricted (2020: £33,999), £Nil restricted (2020: £Nil) and £Nil endowments (2020: £Nil).

5 Analysis of expenditure on charitable activities

	Direct costs	Support costs	Total 2021	Total 2020
	£	£	£	£
Charitable activities	193,264	66,099	**259,363**	291,663
	193,264	**66,099**	**259,363**	291,663

	Charitable activities	Total 2021	Total 2020
Direct costs	£	£	£
Wages and salaries	100,436	**100,436**	101,386
Travel and subsitence	252	**252**	1,684
Rent, rates and utilities	15,266	**15,266**	24,899
Insurance	4,878	**4,878**	5,954
Maintenance and small equipment costs	8,876	**8,876**	13,706
Exhibition and archive costs	42,757	**42,757**	18,873
Computer costs	13,485	**13,485**	18,992
Publicity and function costs	2,797	**2,797**	9,867
General office costs	4,397	**4,397**	5,240
Training and conferences	120	**120**	28
Volunteer expenses	-	**-**	1,310
	193,264	**193,264**	201,939
Support costs			
Governance	1,986	**1,986**	2,500
Professional fees	-	**-**	3,676
Depreciation	64,113	**64,113**	83,548
	66,099	**66,099**	89,724
	259,363	**259,363**	291,663

Expenditure on charitable activities was £259,363 (2020: £291,663) of which £216,606 was unrestricted (2020: £272,790), £42,757 restricted (2020: £18,873) and £Nil endowment (2020: £Nil).

Net income/(expenditure) for the period includes:

	2021	2020
	£	£
Depreciation	**64,113**	83,548
Fees payable to independent examiner	**1,950**	1,770

6 Governance costs

	Total 2021	Total 2020
	£	£
Trustee expenses	36	730
Independent Examiner's fees	1,950	1,770
	1,986	2,500

7 Staff Costs

Staff costs during the period were:	2021	2020
	£	£
Wages and salaries	94,286	95,236
Social security costs	4,461	4,461
Defined contribution pension costs	1,689	1,689
	100,436	101,386

The average number of persons employed by the charity during the period was as follows:

	2021	2020
	No.	No.
Management and administration	4	4
	4	4

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The key management personnel of the charity comprise Museum Director. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £50,050 (2020: £49,323).

Travel and subsistence expenses were paid to 1 Trustee amounting to £36 (2020: £610 to 1 Trustee).

9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	**Total £**
Cost					
As at 1 April 2020	2,855,088	4,931	417,550	28,630	**3,306,199**
Additions	-	-	-	-	**-**
As at 31 March 2021	2,855,088	4,931	417,550	28,630	**3,306,199**
Depreciation					
As at 1 April 2020	(371,058)	(4,931)	(402,387)	(28,630)	**(807,006)**
Charges in period	(57,102)	-	(7,011)	-	**(64,113)**
As at 31 March 2021	(428,160)	(4,931)	(409,398)	(28,630)	**(871,119)**
Net book values					
As at 31 March 2021	**2,426,928**	**-**	**8,152**	**-**	**2,435,080**
As at 1 April 2020	2,484,030	-	15,163	-	2,499,193

10 Fixed asset investments

	Listed investments £	**Total £**
Cost or valuation		
As at 1 April 2020	896,789	**896,789**
Disposals	(40,000)	**(40,000)**
Revaluation	185,231	**185,231**
As at 31 March 2021	1,042,020	**1,042,020**
Carrying amount		
As at 31 March 2021	**1,042,020**	**1,042,020**
As at 31 March 2020	896,789	**896,789**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11 Debtors

	2021	2020
	£	£
Trade debtors	22,371	608
Amounts owed by group undertakings	22,381	20,431
Other debtors	4,234	5,411
	48,986	26,450

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,797	6,545
Other taxation and social security	-	-
Accruals and deferred income	3,095	4,106
Other creditors	201	561
	9,093	11,212

Deferred income

	2021	2020
	£	£
Deferred income at 1 April 2020	1,095	1,460
Released from previous years	(365)	(365)
Resources deferred in the period	-	-
Deferred income at 31 March 2021	730	1,095

The deferred income balance relates to annual membership fees from Friends and Praetorians. This was paid as a lump sum by each Praetorian and each year the annual fee is released from deferred income in line with the duration of the membership.

13 Funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 March 2021 £
Restricted funds					
Exhibition	56,140	14,250	(42,757)	-	**27,633**
Education	2,851	-	-	-	**2,851**
	58,991	**14,250**	**(42,757)**	**-**	**30,484**
Expendable endowment funds					
Endowment funds	961,567	-	-	80,453	**1,042,020**
	961,567	**-**	**-**	**80,453**	**1,042,020**
General funds					
Fixed assets fund	2,499,193	-	(64,113)	-	**2,435,080**
General funds	(62,108)	192,169	(152,493)	104,778	**82,346**
Total unrestricted funds	**2,437,085**	**192,169**	**(216,606)**	**104,778**	**2,517,426**
Total funds	**3,457,643**	**206,419**	**(259,363)**	**185,231**	**3,589,930**

The exhibitions fund represents grants from the Heritage Lottery Fund and WREN Foundation to expand and improve the Museum's exhibitions. A variety of capital items have been purchased using these funds.

The education fund represents grants from a variety of sources towards the Museum's educational activities.

14 Comparative Funds

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 March 2020 £
Restricted funds					
Exhibition	60,343	14,670	(18,873)	-	**56,140**
Education	2,851	-	-	-	**2,851**
	63,194	**14,670**	**(18,873)**	**-**	**58,991**
Expendable endowment funds					
Endowment funds	983,559		-	(21,992)	**961,567**
	983,559	**-**	**-**	**(21,992)**	**961,567**
General funds					
Fixed assets fund	2,582,741	-	(83,548)		**2,499,193**
General funds	72,466	54,668	(189,242)	-	**(62,108)**
Total unrestricted funds	**2,655,207**	**54,668**	**(272,790)**	**-**	**2,437,085**
Total funds	**3,701,960**	**69,338**	**(291,663)**	**(21,992)**	**3,457,643**

15 Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	2,435,080	-	-	**2,435,080**
Investments	35,222	-	1,006,798	**1,042,020**
Current assets	56,947	30,484	35,222	**122,653**
Current liabilities	(9,823)	-	-	**(9,823)**
Total net assets	**2,517,426**	**30,484**	**1,042,020**	**3,589,930**

16 Contingent liabilities

There are no contingent liabilities that require disclosure.

17 Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

18 Related party transactions

There were donations from 6 trustees in the year totalling £580 (2020: £nil).

19 Operation of trading subsidiary

The charity operates a trading subsidiary, Soldiers of Oxfordshire Trading Limited (a company limited by guarantee). As at 31 March 2021, Soldiers of Oxfordshire Trading Limited had net liabilities of £13,940 (2020: net liabilities of £6,235). During the year ended 31 March 2021 Soldiers of Oxfordshire Trading Limited had turnover of £17,806 (2020: £30,023) and incurred expenditure of £25,231 (2020: £37,798).