

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

The Soldiers of Oxfordshire Trust

Trustees' Report

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.

The Soldiers of Oxfordshire Trust
Trustees' Report (continued)
For the year ended 31 March 2021

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.

The Soldiers of Oxfordshire Trust
Trustees' Report (continued)
For the year ended 31 March 2021

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 Soldiers of Oxfordshire Trust
Trustees' Report (continued)
For the year ended 31 March 2021

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.



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		<u>73,667</u>		<u>46,423</u>	
		122,653		72,873	
Liabilities					
Creditors: Amounts falling due within one year	12	<u>(9,823)</u>		<u>(11,212)</u>	
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
	<u>79,461</u>	<u>32,717</u>

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		
Other income	-	1,374
	66,959	1,248
	<u>66,959</u>	<u>2,622</u>

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		
Other	31,414	33,719
	-	280
	<u>31,414</u>	<u>33,999</u>

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 subsistence	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
	<u>1,986</u>	<u>2,500</u>

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
	<u>100,436</u>	<u>101,386</u>

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

	2021 No.	2020 No.
Management and administration	4	4
	<u>4</u>	<u>4</u>

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).

The Soldiers of Oxfordshire Trust
Notes to the financial statements
For the year ended 31 March 2021

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	<u>2,426,928</u>	<u>-</u>	<u>8,152</u>	<u>-</u>	<u>2,435,080</u>
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	<u>1,042,020</u>	<u>1,042,020</u>
Carrying amount		
As at 31 March 2021	<u>1,042,020</u>	<u>1,042,020</u>
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
	<u>48,986</u>	<u>26,450</u>

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
	<u>9,093</u>	<u>11,212</u>

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	<u>730</u>	<u>1,095</u>

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	-	-	35,222
Current assets	56,947	30,484	1,006,798	1,093,221
Current liabilities	(9,823)	-	35,222	25,399
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).