

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

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<b>Trustees</b>	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 Spielberg	(Appointed 27 October 2021)
<b>Charity number</b>	1145408	
<b>Registered office</b>	SOFO Museum Harrison's Lane Woodstock Oxfordshire OX20 1SS	
<b>Museum director</b>	Miss Ursula Corcoran	
<b>Independent examiner</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP	
<b>Bankers</b>	Barclays plc and The Co-operative Bank plc	
<b>Solicitors</b>	Blake Morgan LLP Seacourt Tower West Way Oxford OX2 0FB	

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# THE SOLDIERS OF OXFORDSHIRE TRUST

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# THE SOLDIERS OF OXFORDSHIRE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

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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.



# THE SOLDIERS OF OXFORDSHIRE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 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

# THE SOLDIERS OF OXFORDSHIRE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 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.

# THE SOLDIERS OF OXFORDSHIRE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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### 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 Spielberg	(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.



# THE SOLDIERS OF OXFORDSHIRE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 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.

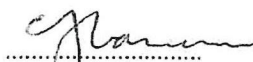
# THE SOLDIERS OF OXFORDSHIRE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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



Mr Christopher Laurence  
Trustee

Date: 12 July 2022

# THE SOLDIERS OF OXFORDSHIRE TRUST



## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SOLDIERS OF OXFORDSHIRE TRUST

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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.

A handwritten signature in black ink, appearing to read 'G Pready'.

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						
		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<b><u>Income and endowments from:</u></b>						
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
<b>Total income</b>		<b>230,556</b>	<b>16,588</b>	<b>-</b>	<b>247,144</b>	<b>206,419</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	7	256,749	7,989	-	264,738	259,363
Net gains/(losses) on investments	11	-	-	89,198	89,198	185,231
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(26,193)</b>	<b>8,599</b>	<b>89,198</b>	<b>71,604</b>	<b>132,287</b>
Gross transfers between funds		(1,516)	(29,484)	31,000	-	-
<b>Net movement in funds</b>		<b>(27,709)</b>	<b>(20,885)</b>	<b>120,198</b>	<b>71,604</b>	<b>132,287</b>
Fund balances at 1 April 2021		2,517,426	30,484	1,042,020	3,589,930	3,457,643
<b>Fund balances at 31 March 2022</b>		<b>2,489,717</b>	<b>9,599</b>	<b>1,162,218</b>	<b>3,661,534</b>	<b>3,589,930</b>

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 £
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		<b>192,169</b>	<b>14,250</b>	<b>-</b>	<b>206,419</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	216,606	42,757	-	259,363
Net gains/(losses) on investments	11	-	-	185,231	185,231
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(24,437)</b>	<b>(28,507)</b>	<b>185,231</b>	<b>132,287</b>
Gross transfers between funds		104,778	-	(104,778)	-
<b>Net movement in funds</b>		<b>80,341</b>	<b>(28,507)</b>	<b>80,453</b>	<b>132,287</b>
Fund balances at 1 April 2020		2,437,085	58,991	961,567	3,457,643
<b>Fund balances at 31 March 2021</b>		<b>2,517,426</b>	<b>30,484</b>	<b>1,042,020</b>	<b>3,589,930</b>

# THE SOLDIERS OF OXFORDSHIRE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

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

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

  
 Mr Christopher Laurence  
 Trustee

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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### 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.



# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 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.

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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.



# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 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

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 6 Other income

	Unrestricted funds	Unrestricted funds
	2022	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 subsistence	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
<b>Analysis by fund</b>		
Unrestricted funds	256,749	216,606
Restricted funds	7,989	42,757
	264,738	259,363

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 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.

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 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 £
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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 £
<b>Cost or valuation</b>	
At 1 April 2021	1,042,020
Additions	31,000
Valuation changes	89,198
At 31 March 2022	1,162,218
<b>Carrying amount</b>	
At 31 March 2022	1,162,218
At 31 March 2021	1,042,020

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 14 Debtors

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

### 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
		<u>8,284</u>	<u>9,823</u>

### 16 Deferred income

	2022 £	2021 £
Other deferred income	<u>365</u>	<u>730</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>365</u>	<u>730</u>
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	<u>365</u>	<u>730</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.



# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 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.

	Balance at 1 April 2020	Movement in funds					Movement in funds					Balance at 31 March 2022
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses		
	£	£	£	£	£	£	£	£	£	£	£	
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	



# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 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.

	Balance at 1 April 2020 £	Movement in funds			Balance at 1 April 2021 £	Movement in funds			Transfers 31 March 2022 £	Balance at 31 March 2022 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £			
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
	<u>58,991</u>	<u>14,250</u>	<u>(42,757)</u>		<u>30,484</u>	<u>16,588</u>	<u>(7,989)</u>		<u>(29,484)</u>	<u>9,599</u>

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 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
	<u>2,499,193</u>	<u>(64,113)</u>	<u>2,435,080</u>	<u>(65,254)</u>	<u>2,369,826</u>

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Unrestricted funds		Restricted funds		Endowment funds		Total	
	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:														
Tangible assets	2,369,826		-		-		2,369,826		-		-		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		30,484		-		112,830	
	<u>2,489,717</u>		<u>9,599</u>		<u>1,162,218</u>		<u>3,661,534</u>		<u>30,484</u>		<u>1,042,020</u>		<u>3,589,930</u>	

# **THE SOLDIERS OF OXFORDSHIRE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

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### **21 Related party transactions**

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