

**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

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<b>Trustees</b>	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 Mr James Seddon Mr Mike Montagu Dr Kindell Peters	(Appointed 7 February 2023) (Appointed 7 February 2023) (Appointed 4 October 2022) (Appointed 5 May 2022)
<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 OX1 2EP	
<b>Bankers</b>	Barclays plc and The Co-operative Bank plc	
<b>Solicitors</b>	Blake Morgan Seacourt Tower West Way Botley 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 2023**

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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 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 31<sup>st</sup> 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.

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# THE SOLDIERS OF OXFORDSHIRE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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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 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 2023

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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.

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# THE SOLDIERS OF OXFORDSHIRE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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



Mr Thomas Johnstone  
Trustee

Date: 12/12/22

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# 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 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.

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  
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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<b><u>Income and endowments from:</u></b>						
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
<b>Total income</b>		<b>105,919</b>	<b>10,933</b>	<b>-</b>	<b>116,852</b>	<b>247,144</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	7	289,286	10,074	-	299,360	264,738
Net gains/(losses) on investments	11	-	-	(43,874)	(43,874)	89,198
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(183,367)</b>	<b>859</b>	<b>(43,874)</b>	<b>(226,382)</b>	<b>71,604</b>
Gross transfers between funds		20,000	-	(20,000)	-	-
<b>Net movement in funds</b>		<b>(163,367)</b>	<b>859</b>	<b>(63,874)</b>	<b>(226,382)</b>	<b>71,604</b>
Fund balances at 1 April 2022		2,489,717	9,599	1,162,218	3,661,534	3,589,930
<b>Fund balances at 31 March 2023</b>		<b>2,326,350</b>	<b>10,458</b>	<b>1,098,344</b>	<b>3,435,152</b>	<b>3,661,534</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 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		<b>230,556</b>	<b>16,588</b>	<b>-</b>	<b>247,144</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	256,749	7,989	-	264,738
Net gains/(losses) on investments	11	-	-	89,198	89,198
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(26,193)</b>	<b>8,599</b>	<b>89,198</b>	<b>71,604</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>
Fund balances at 1 April 2021		2,517,426	30,484	1,042,020	3,589,930
<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>

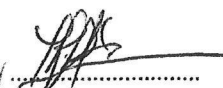
# THE SOLDIERS OF OXFORDSHIRE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

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

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023

### 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.

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 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 2023

### 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

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Other income

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

### 7 Charitable activities

	Charitable activities	Charitable activities
	2023	2022
	£	£
Staff costs	105,675	114,225
Depreciation and impairment	57,102	65,253
Travel and subsistence	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
	<u>294,200</u>	<u>262,388</u>
Share of governance costs (see note 8)	5,160	2,350
	<u>299,360</u>	<u>264,738</u>
<b>Analysis by fund</b>		
Unrestricted funds	289,286	256,749
Restricted funds	10,074	7,989
	<u>299,360</u>	<u>264,738</u>

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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
<b>Employment costs</b>		
	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.

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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 Taxation of 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 £
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
At 31 March 2023	2,312,724	-	-	-	2,312,724
At 31 March 2022	2,369,826	-	-	-	2,369,826

### 14 Fixed asset investments

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 14 Fixed asset investments

(Continued)

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

### 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
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:

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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 £
<b>Expendable endowments</b>							
Endowment funds	1,042,020	31,000	89,198	1,162,218	(20,000)	(43,874)	1,098,344
	<u>1,042,020</u>	<u>31,000</u>	<u>89,198</u>	<u>1,162,218</u>	<u>(20,000)</u>	<u>(43,874)</u>	<u>1,098,344</u>

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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 Innovation & Generate which was a refresh of the website.

	Balance at 1 April 2021 £	Movement in funds			Transfers £	Balance at 1 April 2022 £	Movement in funds			Balance at 31 March 2023 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £		
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

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 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
	<u>2,435,080</u>	<u>(65,254)</u>	<u>2,369,826</u>	<u>(57,102)</u>	<u>2,312,724</u>

# THE SOLDIERS OF OXFORDSHIRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Fund balances at 31 March 2023 are represented by:														
Tangible assets	2,312,724		-		-		2,312,724		-		-		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		-		129,490	
	2,326,350		10,458		1,098,344		3,435,152		2,489,717		1,162,218		3,661,534	

# **THE SOLDIERS OF OXFORDSHIRE TRUST**

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

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **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).