

Charity registration number 1145408

THE SOLDIERS OF OXFORDSHIRE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE SOLDIERS OF OXFORDSHIRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE SOLDIERS OF OXFORDSHIRE TRUST

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THE SOLDIERS OF OXFORDSHIRE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objects and Aims

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

Objectives, Strategies and Activities

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

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

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

Volunteers

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

Achievements and performance

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

Financial review

Income and expenditure

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

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

Going concern

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

THE SOLDIERS OF OXFORDSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

On 31 March 2024 the charity held the following Reserves:

Unrestricted funds:

| | |
|--------------------------------------|------------|
| - Designated (Tangible Fixed Assets) | £2,255,622 |
| - General | £53,340 |

Restricted Funds £11,062

Endowment Funds £909,781

Reserves at 31 March 2024 £3,229,805

Pensions

The Trust complies with legal pension requirements.

Investment Policy

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

Risks

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

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

Public Benefit

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

Structure, governance and management

Constitution

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

THE SOLDIERS OF OXFORDSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

Mrs Marie-Jane Barnett

Mrs Heather Carter

Mr David Innes

(Resigned 12 December 2023)

Mr Thomas Johnstone

Mr Christopher Laurence

(Resigned 7 December 2023)

Mr David Shouesmith (Chairman)

Mr Henry Spilberg

Lt Col Retd Richard Belbin

Mr James Seddon

Mr Mike Montagu

Dr Kindell Peters

Brigadier Anthony Harking OBE

(Appointed 15 July 2024)

Method of Recruitment and Appointment or Election of Trustees

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

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

Members' Liability

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

Management

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

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

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

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

Arrangements for setting pay and remuneration of key management personnel

The remuneration of all staff is proposed by the Finance Committee and agreed by the Board.

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



Mr Thomas Johnstone
Trustee

Date: 17/10/24

THE SOLDIERS OF OXFORDSHIRE TRUST



INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOLDIERS OF OXFORDSHIRE TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

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

Dated:

THE SOLDIERS OF OXFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

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

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

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

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THE SOLDIERS OF OXFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

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


THE SOLDIERS OF OXFORDSHIRE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

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

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


Mr Thomas Johnstone
Trustee

THE SOLDIERS OF OXFORDSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

THE SOLDIERS OF OXFORDSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

2 Critical accounting estimates and judgements

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

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

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

3 Donations and legacies

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

4 Income from charitable activities

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

5 Income from investments

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

THE SOLDIERS OF OXFORDSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Other income

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------|------------------------------------|------------------------------------|
| Royalties | - | 246 |
| Other income | 3,486 | 8,757 |
| | <u>3,486</u> | <u>9,003</u> |

7 Expenditure on charitable activities

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

THE SOLDIERS OF OXFORDSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

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

9 Net movement in funds

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

10 Trustees

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

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

11 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|-----------------------|----------------|----------------|
| | 4 | 3 |
| Employment costs | 2024 £ | 2023 £ |
| Wages and salaries | 121,474 | 99,287 |
| Social security costs | 6,239 | 3,835 |
| Other pension costs | 3,424 | 2,553 |
| | 131,137 | 105,675 |

THE SOLDIERS OF OXFORDSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

(Continued)

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

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

12 Gains and losses on investments

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

13 Taxation

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

14 Tangible fixed assets

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

THE SOLDIERS OF OXFORDSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Fixed asset investments

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

16 Debtors

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

17 Creditors: amounts falling due within one year

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

18 Retirement benefit schemes

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

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

THE SOLDIERS OF OXFORDSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Endowment funds

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

| | At 1 April 2023 £ | Transfers £ | Gains and losses £ | At 31 March 2024 £ |
|------------------------------|----------------------------------|------------------------|-----------------------------------|-----------------------------------|
| Permanent endowments | | | | |
| | 1,098,344 | (270,000) | 81,437 | 909,781 |
| Previous year: | At 1 April 2022 £ | Transfers £ | Gains and losses £ | At 31 March 2023 £ |
| Expendable endowments | | | | |
| Endowment funds | 1,162,218 | (20,000) | (43,874) | 1,098,344 |

20 Restricted funds

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

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

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

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

THE SOLDIERS OF OXFORDSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds

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

| | At 1 April 2023 | Incoming resources | Resources expended | Transfers | At 31 March 2024 |
|------------------|------------------|--------------------|--------------------|----------------|------------------|
| Fixed asset fund | 2,312,724 | - | - | (57,102) | 2,255,622 |
| General funds | 13,626 | 73,235 | (360,623) | 327,102 | 53,340 |
| | <u>2,326,350</u> | <u>73,235</u> | <u>(360,623)</u> | <u>270,000</u> | <u>2,308,962</u> |
| Previous year: | At 1 April 2022 | Incoming resources | Resources expended | Transfers | At 31 March 2023 |
| Fixed asset fund | 2,369,826 | - | - | (57,102) | 2,312,724 |
| General funds | 119,891 | 105,919 | (289,286) | 77,102 | 13,626 |
| | <u>2,489,717</u> | <u>105,919</u> | <u>(289,286)</u> | <u>20,000</u> | <u>2,326,350</u> |

THE SOLDIERS OF OXFORDSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Analysis of net assets between funds

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

THE SOLDIERS OF OXFORDSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Related party transactions

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