

Registered number 07842383  
Charity number 1145408

**THE SOLDIERS OF OXFORDSHIRE TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**THE SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**

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**THE SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**Trustees**

Mrs M-J Barnett  
Col J S Bridgeman  
Mr M A Holmes FCA  
Brig D J Innes  
Brig I P Inshaw  
Col C J Laurence  
Col T L May  
Grp Capt K Ifould (appointed 1 April 2012)

**Company registered number**

07842383

**Charity registered number**

1145408

**Registered office**

The Old Tannery, Hensington Road, Woodstock, Oxfordshire, OX20 1JL

**Company secretary**

Mr S C Jenkins

**Independent auditor**

James Cowper LLP, 2 Chawley Park, Cumnor Hill, Oxford, Oxfordshire, OX2 9GG

**Bankers**

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ

**Solicitors**

Morgan Cole LLP, Buxton Court, 3 West Way, Oxford, Oxfordshire, OX2 0JB

**THE SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act, present their annual report together with the audited financial statements of The Soldiers of Oxfordshire Trust for the year ended 31 March 2013. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and the financial statements for the year ended 31 March 2013.

**Structure, governance and management**

**GOVERNING DOCUMENT AND ORGANISATIONAL STRUCTURE**

The Soldiers of Oxfordshire Trust ('the charity') is a registered charity (charity number 1145408) and a company limited by guarantee (company number 07842383). The charity was incorporated on 10 November 2011 and is governed by its Memorandum and Articles of Association.

On 1 April 2012, the unincorporated legacy charity of The Soldiers of Oxfordshire Trust ceased operations and transferred all charitable activities to the charity with effect from that date. The assets, liabilities and funds of the unincorporated legacy charity were transferred to the charity at their book values as at that date. The charity continues to act as agent for the owning Trusts of the collections in its care with the formal agreements remaining in place having been transferred from the unincorporated legacy charity.

The transformation of the charity's structure from an unincorporated trust to an incorporated charity called for fewer Trustees than there were Trustees of the unincorporated charitable Trust. Therefore Messrs Browne, Drummond-Hay and Martin are now serving as 'Members' of the new charity rather than as Trustees. We would like to pay tribute to these former Trustees for the great work and contribution that they made to the emerging charity and to set on record the work that they continue to do, as Members. They are all still a vital and important part of our endeavour. We also seek to involve, as Members, a number of other individuals who have been long-term supporters and have made valuable contributions to the project. The Regimental Trusts of the founding County Regiments are, ex officio, Corporate Members.

The Finance and Governance Committees continue to work on detail that is then discussed and agreed by full Trustee's Meetings. Terms of reference and a Scheme of Delegation have been agreed to clarify the duties and powers of these committees. The Scheme also sets out the powers of employed staff, primarily the Museum Director.

The Secretary is paid a small honorarium for his services.

**APPOINTMENT AND TRAINING OF TRUSTEES**

Trustees are appointed to represent military formations with connections to the County and to provide specific County interests in addition to their personal skills. In particular the Chair of the Friends of SOFO has joined the Trustees' team to extend our influence in the County and to liaise with the Friends group. Induction and training of new Trustees is dependent on their existing level of experience and skills and for this reason initial induction is informal and tailored to the needs of the individual.

**RISK MANAGEMENT**

The Trustees have considered the major risks to which the charity could be exposed and have reviewed the systems and arrangements in place to mitigate such risks, an on-going system of review in the form of a Risk Register is in place. They 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 SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**TRUSTEES' INDEMNITIES**

The charity has insurance in place to indemnify the Trustees from any loss arising from the neglect or defaults of the Trustees and any subsequent loss

**Objectives and Activities**

**POLICIES AND OBJECTIVES**

The charity has continued the activities of the unincorporated legacy charity which have been primarily to provide a secure base for the archives and artifacts of the County Regiments with an ancillary Research Centre. We are now in the process of becoming an accessible public Museum with our own building and employed staff.

Our original project envisaged a charity based on the Regimental Associations of the former County Regiments, the Oxfordshire and Buckingham Light Infantry and the Oxfordshire Yeomanry. However, the charity was deliberately named the "Soldiers of Oxfordshire" Trust to include all the military of the County. Oxfordshire has had historically, and has even today, one of the highest concentrations of Military Units in the Country. Thus we intend to include all military "serving in" as well as "of" Oxfordshire (including the Royal Air Force) within the scope of the project, demonstrating the part that the military have played in the County and the part the County has played in supporting the military. It was decided to keep the name of 'Soldiers of Oxfordshire' with the approval of all, including that of our RAF colleagues. The project will further encompass the study of all aspects of conflict as they have affected Oxfordshire and its people over recorded history. This is reflected in the strap-line "Conflict and County" below our logo.

Thus, while the charity has changed form and substance to reflect the wider intended future, we will always acknowledge the bedrock of the Museum as represented by the two historical regiments of the County.

The charity's trading subsidiary, Soldiers of Oxfordshire Trading Limited, which was transferred to the charity from the unincorporated legacy charity on 1 April 2012, was formed to provide a source of revenue for the charity and thus far it has had limited success. This is understandable as there isn't a visible focus for the charity until the new Museum building is complete. The importance of the trading company will increase rapidly as the Museum opens. It will be the centre of the trading activity for the charity which will rely heavily on it for revenue in future years.

**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.

**VOLUNTEERS**

The charity is grateful for the unstinting efforts of its volunteers who are involved in various aspects of the service provision, research and fundraising activities. It is estimated that over 4,000 volunteer hours were provided during the year, which amounted to approximately £60,000.

**THE SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**Achievements and performance**

**REVIEW OF ACTIVITIES**

**Building**

When the Planning Application for the Museum was approved, we put the contract out to tender. There were many contenders for the work and, following appropriate process, the contractor, Feltham of Newbury, was appointed with the local firm, Ridge and Partners, appointed as Project Managers. The building is progressing well and is currently only sixteen days behind schedule because of adverse weather, whilst remaining within the overall budget. A specialist company has been appointed to do the "Fit Out" and is working closely with the Museum Director. The company was chosen because of its good track record with other Museums in the County and also because it is prepared to work against a variable cost profile.

We have deposited sufficient money to complete the building, including the installation of all necessary services, with an independent stakeholder.

It is anticipated that the new Museum will be completed by late October 2013 and we plan to have a formal opening in 2014. An appropriate, high profile dignitary will be asked to open the Museum.

**Staff**

The charity now employs one full-time and two part-time staff, lead by the Museum Director who has day-to-day responsibility for running the existing site and will continue to do so in the new building once completed.

**Fundraising**

This has been a particularly difficult area. Sadly a bid to the Heritage Lottery Fund ('HLF') for £900,000 was unsuccessful. This was a big disappointment, as we had been encouraged by the HLF throughout the bidding process. We will be presenting an alternative bid to the HLF as the Museum develops, and as we increasingly meet their criteria.

Fund raising continues to be difficult in the current economic climate and we are, as Trustees, taking every precaution to live within our means. Other bids to relevant Trusts and organisations continue to be submitted with increased efficiency thanks to our part-time fundraiser. We hope to gain significant funding from the Military Covenant Grant and from other funders. There may have to be some compromise in the fit out of the Museum in the short term but this is being constantly monitored.

On the positive side, thanks to the personal sponsorship of Marie-Jane Barnett, we had a successful lunch at Ditchley Park with selected guests who were encouraged to become "Praetorian" supporters of the charity, agreeing to an annual subscription of at least £360. The outcome was that some twenty individuals have signed up and the total sum payable, in the current financial year, amounts to over £18,000, including allowances for Gift-Aid. Al Murray, possibly best known in his character as an Essex Pub Landlord, gave an excellent presentation which amply demonstrated his considerable credentials as a military historian.

**Museum Activity**

A programme for the Museum is being written by the Museum Director. Subjects for exhibitions currently being worked on by our Volunteers include - First World War County Regimental Heroes, Military Medical Services, the relief of Belsen in 1945, the Secret War, Oxfordshire Prisoners-of-War and an update of the existing Churchill Exhibition. Our cover of WW1 will be closely integrated with that of Blenheim who intend to deal with the story of Estate employees in the war.

This will form the basis of our first year and much will be learned from these initial exhibitions not only in terms of success or otherwise but on costing, the suitability of the fit out and desired additions to it.

**THE SOLDIERS OF OXFORDSHIRE TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**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.

**Financial review**

**INCOMING AND OUTGOING RESOURCES AND FUNDS**

The net incoming resources for the year ended 31 March 2013 were £3,140,093. This was primarily due to the funds transferred from the unincorporated legacy charity on 1 April 2012 of £1,641,883 and donations and grants towards the ongoing construction cost of the new Museum building of £1,665,028.

As at 31 March 2013, total funds held by the charity were £3,140,093, of which £1,574,776 is deposited with Oxfordshire County Council to cover the cost of completing the new Museum building. At 31 March 2013, the total costs capitalised in relation to the construction of the new Museum were £1,350,262, which have been funded through a combination of restricted, designated and unrestricted funds.

**RESERVES POLICY**

The Trustees consider that it is appropriate to retain between six and twelve months of operating costs of the new Museum building as a general reserve. At present, those costs are estimated pending the completion of the new building and they will be reviewed from operating experience once the new Museum has been opened and is operational.

The current business plan shows that the charity will retain sufficient reserves for the first five years' of the new Museum's operation.

**INVESTMENT POLICY**

The charity's investment policy is to maintain all surplus cash funds in current and deposit accounts with its appointed bankers.

**Plans for the future**

**FUTURE DEVELOPMENTS**

The next challenge for the charity is to take over, fit-out and run the new Museum. In particular, the Museum has to be sold to visitors to Woodstock and the surrounding area to retain its viability. This will also require continuous refreshing of the Museum exhibits and fundraising for this and the continuing running costs will remain a challenge. The most important development will be the design and production of a WW1 related exhibition and the funding for it. Tight budgeting will be required to confirm the running cost estimates on which the business plan has been based. The charity's trading subsidiary, Soldiers of Oxfordshire Trading Limited, will also need to significantly increase its activity so as to assist in funding the running of the new Museum.

**THE SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are at the time when this Trustees' Report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

This report was approved by the Trustees on 4 November 2013 and signed on their behalf by



**Brig I P Inshaw**  
**Trustee**



**THE SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOLDIERS OF OXFORDSHIRE TRUST**

We have audited the financial statements of The Soldiers of Oxfordshire Trust for the year ended 31 March 2013 set out on pages 9 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report to you in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2013 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

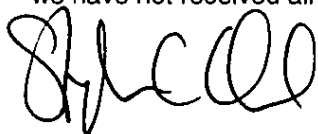
**THE SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOLDIERS OF OXFORDSHIRE TRUST**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charity financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stephen Clarke FCCA (Senior Statutory Auditor)

for and on behalf of

**James Cowper LLP**

Chartered Accountants and Statutory Auditor

2 Chawley Park  
Cumnor Hill  
Oxford  
Oxfordshire  
OX2 9GG

Date 8 November 2013

James Cowper LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE SOLDIERS OF OXFORDSHIRE TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Voluntary income	2	119,443	1,545,585	1,665,028	-
Activities for generating funds	3	2,126	-	2,126	-
Investment income	4	15,258	-	15,258	-
Other incoming resources	5	1,306,920	334,963	1,641,883	-
<b>TOTAL INCOMING RESOURCES</b>		<b>1,443,747</b>	<b>1,880,548</b>	<b>3,324,295</b>	<b>-</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds					
Costs of generating voluntary income	6	12,920	-	12,920	-
Fundraising expenses and other costs	3	690	-	690	-
Charitable activities	8	149,656	9,517	159,173	-
Governance costs	7	11,419	-	11,419	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>174,685</b>	<b>9,517</b>	<b>184,202</b>	<b>-</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>1,269,062</b>	<b>1,871,031</b>	<b>3,140,093</b>	<b>-</b>
Transfers between Funds	21	(209)	209	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>1,268,853</b>	<b>1,871,240</b>	<b>3,140,093</b>	<b>-</b>
<i>Total funds at 1 April 2012</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>TOTAL FUNDS AT 31 MARCH 2013</b>		<b>1,268,853</b>	<b>1,871,240</b>	<b>3,140,093</b>	<b>-</b>

All activities relate to continuing operations

The Statement of Financial Activities includes all gains and losses recognised in the year


The notes on pages 12 to 21 form part of these financial statements

**THE SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER 07842383**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Intangible assets	15		-	-	-
Tangible assets	16		<u>1,353,960</u>	-	-
			<u>1,353,960</u>		-
<b>CURRENT ASSETS</b>					
Stocks	18	1,356	-	-	-
Debtors	19	11,887	-	-	-
Cash at bank		<u>1,799,677</u>	-	-	-
		<u>1,812,920</u>		-	-
<b>CREDITORS</b> amounts falling due within one year	20	<u>(26,787)</u>		-	-
<b>NET CURRENT ASSETS</b>			<u>1,786,133</u>		-
<b>NET ASSETS</b>			<u><u>3,140,093</u></u>		-
<b>CHARITY FUNDS</b>					
Restricted funds	21		<u>1,871,240</u>	-	-
Unrestricted funds	21		<u>1,268,853</u>	-	-
<b>TOTAL FUNDS</b>			<u><u>3,140,093</u></u>		-

The financial statements were approved by the Trustees on 4 November 2013 and signed on their behalf, by

  
**Brig I P Inshaw**  
**Trustee**

  
**Mr M A Holmes**  
**Trustee**


The notes on pages 12 to 21 form part of these financial statements

**THE SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER 07842383**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	16		1,353,960	-	-
Investments	17		-	-	-
			<u>1,353,960</u>		<u>-</u>
<b>CURRENT ASSETS</b>					
Debtors	19	19,323		-	-
Cash at bank		<u>1,793,247</u>		-	-
		1,812,570		-	-
<b>CREDITORS</b> , amounts falling due within one year	20	<u>(26,653)</u>		-	-
<b>NET CURRENT ASSETS</b>			1,785,917		-
<b>NET ASSETS</b>			<u>3,139,877</u>		<u>-</u>
<b>CHARITY FUNDS</b>					
Restricted funds	21		1,871,240	-	-
Unrestricted funds	21		<u>1,268,637</u>	-	-
<b>TOTAL FUNDS</b>			<u>3,139,877</u>		<u>-</u>

The financial statements were approved by the Trustees on 4 November 2013 and signed on their behalf, by

  
**Brig I P Inshaw**  
**Trustee**

  
**Mr M A Holmes**  
**Trustee**

The notes on pages 12 to 21 form part of these financial statements

**THE SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**1 ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

**Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Fund accounting**

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

Funds transferred to the charity from the unincorporated legacy charitable Trust on 1 April 2012 are included in the Statement of Financial Activities as other incoming resources. Where the funds of the unincorporated legacy charity at the time of transfer comprised restricted and unrestricted funds, these have been transferred to the charity's restricted and unrestricted funds accordingly.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party. No amounts are included in the financial statements for services donated by volunteers.

**THE SOLDIERS OF OXFORDSHIRE TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**1 ACCOUNTING POLICIES (continued)**

**Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

**Turnover**

Turnover comprises revenue recognised by the charity in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities.

Positive goodwill is amortised on a straight line basis over its estimated useful life, while negative goodwill is amortised in full at the time of acquisition.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 25% reducing balance
---------------------	------------------------

Assets under construction represent the construction costs of new Museum building. These costs will not be depreciated until such time the building has been completed and brought into use by the charity.

**Heritage assets**

The majority of the charity's heritage assets are represented by the collections of the Royal Green Jackets Museum Trusts, The Oxfordshire Yeomanry Trust and the Oxford University Officer Training Corps, which are on loan to the charity from these Trusts. As such, these heritage assets are not included in the charity's financial statements.

The heritage assets that are owned by the charity, the majority of which have been received by way of donation to the charity, have not been accounted for in the financial statements due to the significant costs that would be involved in the valuation of such assets, which are considered onerous compared with the additional benefit that would be derived by the users of the financial statements in assessing the Trustees' stewardship of the assets.

**THE SOLDIERS OF OXFORDSHIRE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**1 ACCOUNTING POLICIES (continued)**

**Investments**

Investments in subsidiary undertakings are stated at cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

**2 VOLUNTARY INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations	119,443	1,520,585	1,640,028	-
Grants	-	25,000	25,000	-
	<u>119,443</u>	<u>1,545,585</u>	<u>1,665,028</u>	<u>-</u>
Voluntary income	<u>119,443</u>	<u>1,545,585</u>	<u>1,665,028</u>	<u>-</u>

**3 TRADING ACTIVITIES**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>Charity trading income</b>				
Soldiers of Oxfordshire Trading Limited	2,126	-	2,126	-
	<u>2,126</u>	<u>-</u>	<u>2,126</u>	<u>-</u>
<b>Fundraising trading expenses</b>				
Soldiers of Oxfordshire Trading Limited	690	-	690	-
	<u>690</u>	<u>-</u>	<u>690</u>	<u>-</u>
Net income from trading activities	<u>1,436</u>	<u>-</u>	<u>1,436</u>	<u>-</u>

**4 INVESTMENT INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Interest income	15,258	-	15,258	-
	<u>15,258</u>	<u>-</u>	<u>15,258</u>	<u>-</u>



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**5 OTHER INCOMING RESOURCES**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Funds transferred from unincorporated legacy charity	1,306,920	334,963	1,641,883	-

**6 COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fundraising consultancy	12,920	-	12,920	-

**7 GOVERNANCE COSTS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Audit and accountancy fees	6,471	-	6,471	-
Company secretarial fees	3,495	-	3,495	-
Trustee expenses	1,453	-	1,453	-
	11,419	-	11,419	-

**8 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Direct costs 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Charitable activities	126,606	32,567	159,173	-

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**9 DIRECT COSTS**

	Museum activities £	Total 2013 £	Total 2012 £
Development management fees	20,231	20,231	-
Facilities management fees	2,963	2,963	-
Travel and subsistence	1,159	1,159	-
Rent, rates and utilities	25,425	25,425	-
Insurance	2,545	2,545	-
Maintenance and small equipment costs	661	661	-
Exhibition and archive costs	7,406	7,406	-
Computer costs	7,902	7,902	-
Publicity and function costs	5,559	5,559	-
General office costs	1,819	1,819	-
Professional fees	12,390	12,390	-
Wages and salaries	35,201	35,201	-
National insurance	3,345	3,345	-
	<u>126,606</u>	<u>126,606</u>	<u>-</u>

**10 SUPPORT COSTS**

	Museum activities £	Total 2013 £	Total 2012 £
Friends of SOFO	1,367	1,367	-
Professional fees	877	877	-
Legal fees	29,090	29,090	-
Depreciation	1,233	1,233	-
	<u>32,567</u>	<u>32,567</u>	<u>-</u>

**11 NET INCOMING RESOURCES**

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets - owned by the charitable group	<u>1,233</u>	<u>-</u>

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**12 AUDITORS' REMUNERATION**

	2013 £	2012 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	4,800	-
Fees payable to the charity's auditor in respect of Tax advisory services	1,671	-
	<u>6,471</u>	<u>-</u>

**13 STAFF COSTS**

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	35,321	-
Social security costs	3,345	-
	<u>38,666</u>	<u>-</u>

The average monthly number of employees during the year was as follows

	2013 No	2012 No
Management and administration	2	0
	<u>2</u>	<u>0</u>

No employee received remuneration amounting to more than £60,000 in either year

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**14 TRUSTEES' REMUNERATION**

During the year ended 31 March 2013, the charity paid amounts totaling £18,000 (2012 £nil) to Mr M A Holmes for project management services in relation to the construction of the new Museum. These services were undertaken in the capacity as a consultant and not as a Trustee of the charity.

No other Trustees received any remuneration, benefits in kind or other emoluments from the charity or its subsidiary undertaking in respect of their services as Trustees (2012 £nil).

During the year ended 31 March 2013, travel and subsistence expenses totaling £1,453 (2012 £nil) were reimbursed to 3 Trustees (2012 nil).

**15 INTANGIBLE FIXED ASSETS**

On 1 April 2012, the ownership of Soldiers of Oxfordshire Trading Limited was transferred to the charity for nil consideration. The net assets of Soldiers of Oxfordshire Trading Limited at 1 April 2012 were £217, which gave rise to an amount of negative goodwill on transfer of £217. This negative goodwill has been amortised in full in the Statement of Financial Activities for the year ended 31 March 2013.

**16 TANGIBLE FIXED ASSETS**

Group and Charity	Plant and machinery £	Assets under construction £	Total £
<b>Cost</b>			
At 1 April 2012	-	-	-
Additions	4,931	1,350,262	1,355,193
At 31 March 2013	4,931	1,350,262	1,355,193
<b>Depreciation</b>			
At 1 April 2012	-	-	-
Charge for the year	1,233	-	1,233
At 31 March 2013	1,233	-	1,233
<b>Net book value</b>			
At 31 March 2013	3,698	1,350,262	1,353,960
At 31 March 2012	-	-	-

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**17 FIXED ASSET INVESTMENTS**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

Name	Holding
Soldiers of Oxfordshire Trading Limited	100%

The principal activity of Soldiers of Oxfordshire Trading Limited is the running of a shop and sale of commercial merchandise on behalf of the charity

The aggregate reserves of the company as at 31 March 2013 were £217 and the profit or loss of the company for the period ended on that date was £nil as all taxable profits generated by the company are donated to the charity. The amount donated to the charity in relation to the year ended 31 March 2013 was £1,436

**18 STOCKS**

	<u>Group</u>		<u>Charity</u>	
	2013 £	2012 £	2013 £	2012 £
Raw materials	1,356	-	-	-

**19 DEBTORS**

	<u>Group</u>		<u>Charity</u>	
	2013 £	2012 £	2013 £	2012 £
<b>Due after more than one year</b>				
Amount due from subsidiary undertaking	-	-	6,000	-
<b>Due within one year</b>				
Trade debtors	2,785	-	2,785	-
Other debtors	9,102	-	10,538	-
	<u>11,887</u>	<u>-</u>	<u>19,323</u>	<u>-</u>

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**20 CREDITORS**

Amounts falling due within one year

	<u>Group</u>		<u>Charity</u>	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	6,890	-	6,856	-
Other taxation and social security	3,082	-	3,082	-
Other creditors	3,235	-	3,135	-
Accruals and deferred income	13,580	-	13,580	-
	<u>26,787</u>	<u>-</u>	<u>26,653</u>	<u>-</u>

**21 STATEMENT OF FUNDS**

	Brought Forward	Incoming resources	Resources Expended	Transfers in/out	Carried Forward
	£	£	£	£	£
<b>Designated funds</b>					
Museum Construction Fund	-	-	-	865,000	865,000
<b>General funds</b>					
General Funds	-	1,443,747	(174,685)	(865,209)	403,853
Total Unrestricted funds	-	1,443,747	(174,685)	(209)	1,268,853
<b>Restricted funds</b>					
Ditchley Park Lunch Fund	-	3,385	(3,587)	202	-
Museum Construction Fund	-	1,871,233	-	7	1,871,240
Children and War Exhibition Fund	-	5,930	(5,930)	-	-
	-	1,880,548	(9,517)	209	1,871,240
Total of funds	-	3,324,295	(184,202)	-	3,140,093

**Designated Funds**

The Museum Construction Fund represents the amount that has been transferred from the General Funds and designated by the Trustees for the construction of the new Museum building

**General Funds**

The General Funds represent the free funds of the charity which are not designated for any particular purposes or projects

**Restricted Funds**

The Museum Construction Fund represents the funds that have been raised by the charity from individual

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**21. STATEMENT OF FUNDS (continued)**

and corporate donors and grants for the construction of the new Museum building. This includes an amount of £329,033 that was transferred to the charity from the unincorporated legacy charity on 1 April 2012.

The Ditchley Park Lunch Fund represents the funds that were raised for the purpose of the holding a lunch at Ditchley Park during the year to encourage the development of "Praetorian" supporters of the charity.

The Children and War Exhibition Fund represents the funds that had previously been held by the unincorporated legacy charity and which were transferred to the charity on 1 April 2012. These funds were held for the running of the Children and War exhibition held at the Museum of Oxfordshire.

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The net assets can be analysed by fund as follows

	Unrestricted funds 2013 £	Designated funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	117,727	865,000	371,233	1,353,960	-
Cash at bank	299,677	-	1,500,000	1,799,677	-
Other current assets	9,858	-	3,385	13,243	-
Creditors	(23,409)	-	(3,378)	(26,787)	-
<b>Total</b>	<b>403,853</b>	<b>865,000</b>	<b>1,871,240</b>	<b>3,140,093</b>	<b>-</b>

**23. CAPITAL COMMITMENTS**

At 31 March 2013 the group and charity had capital commitments as follows

	<u>Group</u>		<u>Charity</u>	
	2013 £	2012 £	2013 £	2012 £
Contracted for but not provided in these financial statements	1,640,000	-	1,640,000	-

**24. CONTROLLING PARTY**

The charity is under the joint control of the Trustees, who oversee all administration and operations that the charity undertakes.