

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

TUESDAY



\*A4MSZZDF\*

A18

22/12/2015

#371

COMPANIES HOUSE

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

**CONTENTS**

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 5</b>
<b>Independent Examiner's Report</b>	<b>6 - 7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 - 18</b>

**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 2015**

**Trustees**

Mrs M-J Barnett  
Col. J S Bridgeman  
Mr M A Holmes FCA (resigned 27 November 2014)  
Mr J Hoy (appointed 27 November 2014)  
Gp Capt K Ifould  
Brig. D J Innes  
Brig. I P Inshaw  
Col. C J Laurence  
Col. T L May (resigned 27 November 2014)  
Mr D Taylor FCA (resigned 16 June 2015)

**Company registered number**

07842383

**Charity registered number**

1145408

**Registered office**

SOFO Museum, Harrison's Lane, Woodstock, Oxfordshire, OX20 1SS

**Accountants**

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

**Bankers**

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

**Solicitors**

Blake Morgan LLP, Seacourt Tower, West Way, Oxford, Oxfordshire, OX2 0FB

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**Structure, governance and management**

**GOVERNING DOCUMENT AND ORGANISATIONAL STRUCTURE**

The structure of the charity with SOFO Trading as its trading subsidiary remains unchanged. 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. Inevitably the balance between the charitable company and the trading company has changed since the museum opened to the general public in June 2014.

The Finance and Governance Committees continue to work on detail that is then discussed and agreed by full Trustees' 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.

A Fundraising group also meets regularly in an attempt to search for income from sources other than the commercial trading undertaken by the trading company. Their efforts are primarily focussed on individuals of high net worth and commercial companies in the county. While there has, so far, been a limited response we continue to work hard to acquire additional funding that does not require equivalent expenditure as is the case with grants for exhibitions.

**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. 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.

The Board routinely reviews the mix of skills of its individual members. We recognised that we lacked marketing knowledge and consequently recruited John Hoy, Chief Executive of the Blenheim Estate to provide the necessary advice. Mike Holmes, although no longer a Director, has ongoing responsibility for the building and will do so until snagging is complete. The rectification of a number of issues has been delayed and so the snagging process is still continuing.

David Taylor was appointed as Finance Director with effect from 1st January 2014 and has provided a Herculean effort to move our accounting systems on to commercially available software. That process is now complete and the quality of management reports, coupled with an improved budgeting process now provides Directors with more timely information.

**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. This is being reviewed in the light of experience since the museum opened. 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..

**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.

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**Objectives and Activities**

**POLICIES AND OBJECTIVES**

Until last year the charity primarily provided a secure base for the archives and artefacts of the County Regiments with an ancillary Research Centre. We are now an accessible public Museum with our own building and employed staff. The operation of the museum is devolved to the trading company leaving the charity to care for the artefacts and to plan future exhibitions.

The initial displays demonstrate a broad range of military activities in which units of all three services have been and continue to be involved. They range from involvement in the liberation of Bergen Belsen concentration camp, to the history of our most notable local family including Winston Churchill, to Oxfordshire's involvement in secret communications to some modern equipment still in use by the services. The aim of the displays is not just to tell the history of those particular units but to educate all ages on how the conflicts in which they were involved have affected the people of Oxfordshire.

In addition the charity received a grant from the Heritage Lottery Fund to produce a World War 1 exhibition and that opened in August 2014 to coincide with the centenary of the declaration of war. The enhancement of that exhibition and the existing foundation exhibitions is an ongoing process and we plan to include a wide range of interactive displays as funding, largely from grants, allows. We also plan to exhibit some of the huge numbers of medals that we hold together with the stories of the men who were awarded them.

Education of local children continues to be the primary role of one member of staff. She has worked with many schools both at the museum and at their own premises. There was a very high level of activity after the WW1 centenary and for the following six months. However, the number of requests from schools has reduced recently and we are trying to identify the reasons for this. We will modify the approach commensurate with the requirement as we consider the educational platform to be a vital part of our endeavour.

The charity's trading subsidiary, Soldiers of Oxfordshire Trading Limited, is the centre of the trading activity for the charity which relies heavily on it for revenue. Attracting the number of visitors that we hoped for has proved difficult and this has meant income is significantly below budget. Now the museum has been open for some time we have better data on who visits and where they come from. This will allow us in the coming year to better target potential visitors and improve the trading company profit, all of which is gifted to the charity.

**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 continues to benefit from the help of a core band of volunteers who assist in research activity and in the actual day-to-day running of the museum. Sadly one of the key research volunteers moved to Scotland and this caused significant disruption to the research service and loss of income. At the same time it became apparent that the data filing system was dispersed over a number of locations that held different versions of the data. Significant effort, but thankfully not huge expense, has been required to amalgamate databases to a single clean file and a rejuvenated research team can now access it and deal with enquiries in a timely manner. The small team of researchers have put in a lot of effort to refine the system and deserve very considerable credit for doing so.

**Achievements and performance**

**REVIEW OF ACTIVITIES**

The first three months of the year focussed on installing the foundation exhibitions and getting the museum in a

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

fit state to open. This was finally achieved at the beginning of June with a 'soft' opening followed by a reception. The installed exhibitions have a range of permanent two metre tall cases that can be changed and moved as necessary. Although this was a considerable expense they are sufficiently adaptable to last for many years and to allow the exhibition to be refreshed as necessary.

The museum was officially opened by Her Royal Highness The Princess Royal on 25th September 2014. She spent almost an hour touring the exhibition meeting volunteers, staff and the construction team.

The First World War exhibition is discrete from the main galleries and located in the cloister area. The main exhibits opened on 4th August and have since been enhanced with a mock WW1 trench constructed by the Oxfordshire Army Cadet Force and will be further enhanced by an Afghanistan exhibit that is almost complete.

Our major donor continues to support the museum to a very generous level and has pledged to provide incremental funding for the next five years. This will allow us to build our activities in a sound financial environment.

We have received a major grant from the Wren Foundation to provide the interactive displays mentioned above. The Heritage Lottery Fund provided 90% of the cost of the WW1 exhibition.

#### **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 31st March 2015 were £248,446 of which £7,000 were restricted funds provided for the fit-out of the museum. Most of the charity's income was derived from grants and donations from a variety of sources.

As at 31st March 2015 the total funds held by the charity were £3,187,451, of which £2,992,891 was capitalised in the building and other equipment such as a new IT and telephony suite.

#### **RESERVES POLICY**

As we drew closer to opening the museum it seemed prudent to review our reserves policy. The estimate for the running costs of the museum, including staff and infrastructure costs, was of the order of £200,000 a year. Now the museum is open this is more clear and following a review of running costs the Directors approved a reduction of the policy to £150,000. This is proving a challenge and Directors are focussed on increasing income and controlling costs to comply with the policy.

Our major donor has agreed to provide significant funding over the next five years and in view of that we are confident that we will be able to maintain sufficient reserves.

#### **INVESTMENT POLICY**

We maintain our reserves in cash in current and deposit accounts with our current bankers.

#### **FUTURE DEVELOPMENTS**

Our major challenge is to increase income and/or to establish an endowment to ensure the long term viability of the museum. The Fundraising Group have recently reviewed the potential for additional income and, now that

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**FUTURE DEVELOPMENTS**

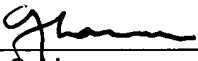
Our major challenge is to increase income and/or to establish an endowment to ensure the long term viability of the museum. The Fundraising Group have recently reviewed the potential for additional income and, now that we have been open for a year, we will review where our visitors come from to better enable us to target potential visitors. Key to this is work with Blenheim Palace where we have so many shared interests. The presence of John Hoy as a Director works extraordinarily well to oil the wheels of joint working.

We continue to be hampered in our research work by the lack of an effective database to hold all the information on our archives and artefacts. The work done this year on one database highlighted above has established a baseline from which we can go on to amalgamate the three different software systems into a single up to date one. This is likely to be an expensive process and one which will require significant research into the available systems. We are applying for financial assistance to do so.

Much of our IT in the form of desktop PCs is old and outdated. Replacement is a relatively urgent issue if we are to make best use of a new database system. We have applied for funding to provide these and also to complete the fit-out of the lecture room with a modern suite of audio-visual equipment. We hope that by doing so we will increase income from letting out the room.

Sadly David Taylor has resigned as Finance Director owing to pressure of work. He will be much missed and very difficult to replace. We are very actively looking for an accountant to replace him.

This report was approved by the Trustees on 23/11/15 and signed on their behalf by:

  
\_\_\_\_\_  
Col. C. Laurence  
Trustee

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

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOLDIERS OF OXFORDSHIRE TRUST**

I report on the financial statements of the charity for the year ended 31 March 2015 which are set out on pages 8 to 18.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.



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

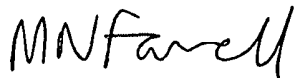
**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 18 December 2015

Michael Farwell MA FCA DChA  
Member of Institute of Chartered Accountants in England and Wales

James Cowper Kreston  
2 Chawley Park  
Cumnor Hill  
Oxford  
OX2 9GG

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	236,445	7,000	243,445	310,807
Activities for generating funds		-	-	-	7,715
Investment income	3	5,001	-	5,001	3,812
Other incoming resources	4	-	-	-	2,455
<b>TOTAL INCOMING RESOURCES</b>		<b>241,446</b>	<b>7,000</b>	<b>248,446</b>	<b>324,789</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Fundraising expenses and other costs		-	-	-	2,773
Charitable activities	6	327,421	-	327,421	182,592
Governance costs	5	5,463	-	5,463	7,628
<b>TOTAL RESOURCES EXPENDED</b>		<b>332,884</b>	<b>-</b>	<b>332,884</b>	<b>192,993</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>(91,438)</b>	<b>7,000</b>	<b>(84,438)</b>	<b>131,796</b>
Transfers between Funds	18	2,043,240	(2,043,240)	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>1,951,802</b>	<b>(2,036,240)</b>	<b>(84,438)</b>	<b>131,796</b>
Total funds at 1 April 2014		1,235,649	2,036,240	3,271,889	3,140,093
<b>TOTAL FUNDS AT 31 MARCH 2015</b>		<b>3,187,451</b>	<b>-</b>	<b>3,187,451</b>	<b>3,271,889</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 10 to 18 form part of these financial statements.

**THE SOLDIERS OF OXFORDSHIRE TRUST**

(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07842383

**BALANCE SHEET  
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	13		3,064,314		2,891,212
<b>CURRENT ASSETS</b>					
Stocks	15	-		815	
Debtors	16	26,909		8,196	
Cash at bank		187,832		477,938	
		<u>214,741</u>		<u>486,949</u>	
<b>CREDITORS: amounts falling due within one year</b>	17	(91,604)		(106,272)	
<b>NET CURRENT ASSETS</b>			<u>123,137</u>		<u>380,677</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,187,451</u>		<u>3,271,889</u>
<b>CHARITY FUNDS</b>					
Restricted funds	18	-			2,036,240
Unrestricted funds	18	3,187,451			1,235,649
<b>TOTAL FUNDS</b>			<u>3,187,451</u>		<u>3,271,889</u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on *23 November 2015* and signed on their behalf, by:



**Col. C J Laurence**  
Trustee

The notes on pages 10 to 18 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 2015**

**1. ACCOUNTING POLICIES**

**1.1 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.

**1.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. The members of the company are appointed from relevant military trusts and charities. 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.

**1.3 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 were 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 were transferred to the charity's restricted and unrestricted funds accordingly.

**1.4 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**1. ACCOUNTING POLICIES (continued)**

**1.5 Resources expended**

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.

**1.6 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% straight line
Fixtures and fittings	- 2, 5 & 10 years straight line
Computer equipment	- 3 years straight line
Land and building	- 50 years straight line

**Heritage assets**

The majority of the charity's heritage assets are represented by the collections of The Royal Green Jackets Museum (Rifles) Trusts and The Oxfordshire Yeomanry Trust, 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.

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**2. VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Grants and donations	236,445	7,000	243,445	310,807
	<u>236,445</u>	<u>7,000</u>	<u>243,445</u>	<u>310,807</u>

**3. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Interest income	5,001	-	5,001	3,812
	<u>5,001</u>	<u>-</u>	<u>5,001</u>	<u>3,812</u>

**4. OTHER INCOMING RESOURCES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Sundry income	-	-	-	2,455
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,455</u>

**5. GOVERNANCE COSTS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Audit and accountancy fees	-	-	-	4,140
Independent examiner's fees	3,000	-	3,000	-
Company secretarial fees	1,103	-	1,103	1,600
Trustee expenses	1,360	-	1,360	1,888
	<u>5,463</u>	<u>-</u>	<u>5,463</u>	<u>7,628</u>

**6. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Direct costs 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Charitable activities	207,719	119,702	327,421	182,592
	<u>207,719</u>	<u>119,702</u>	<u>327,421</u>	<u>182,592</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**7. DIRECT COSTS**

	Museum activities £	Total 2015 £	Total 2014 £
Development management fees	15,734	15,734	14,137
Travel and subsistence	2,332	2,332	2,158
Rent, rates and utilities	35,855	35,855	34,654
Insurance	5,206	5,206	4,756
Maintenance and small equipment costs	7,864	7,864	5,304
Exhibition and archive costs	3,717	3,717	6,061
Computer costs	18,138	18,138	9,576
Publicity and function costs	10,593	10,593	3,484
General office costs	6,621	6,621	6,180
Professional fees	-	-	7,586
Training and conferences	924	924	2,751
Wages and salaries	93,220	93,220	67,139
National insurance	7,515	7,515	5,478
	<u>207,719</u>	<u>207,719</u>	<u>169,264</u>

**8. SUPPORT COSTS**

	Museum activities £	Total 2015 £	Total 2014 £
Friends of SOFO	-	-	767
Professional fees	588	588	378
Legal fees	-	-	5,909
Depreciation	119,114	119,114	6,274
	<u>119,702</u>	<u>119,702</u>	<u>13,328</u>

**9. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	<u>119,114</u>	<u>6,274</u>

During the year, no Trustee received remuneration (2014 - 1 Trustee - £13,125).

During the year, no Trustees received any benefits in kind (2014 - £nil).

During the year, 3 Trustees received reimbursement of expenses totalling £1,360 (2014 - 3 trustees received £1,888 as reimbursement of expenses).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**10. AUDITORS' REMUNERATION**

	2015 £	2014 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	-	4,140
	<u>          </u>	<u>          </u>

**11. STAFF COSTS**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	93,220	67,239
Social security costs	7,515	5,478
	<u>          </u>	<u>          </u>
	<b>100,735</b>	<b>72,717</b>
	<u>          </u>	<u>          </u>

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

	2015 No.	2014 No.
Management and administration	4	4
	<u>          </u>	<u>          </u>

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



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**12. TRUSTEES' REMUNERATION**

During the year ended 31 March 2015, the charity paid amounts totalling £nil (2014: £13,125) 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 (2014: £nil).

During the year ended 31 March 2015, travel and subsistence expenses totalling £1,360 (2014: £1,888) were reimbursed to 3 Trustees (2014: 3 Trustees).

**13. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Land & Building £	Total £
<b>Cost</b>					
At 1 April 2014	4,931	36,940	16,572	2,840,276	2,898,719
Additions	-	276,942	462	14,812	292,216
At 31 March 2015	4,931	313,882	17,034	2,855,088	3,190,935
<b>Depreciation</b>					
At 1 April 2014	1,983	-	5,524	-	7,507
Charge for the year	737	55,597	5,678	57,102	119,114
At 31 March 2015	2,720	55,597	11,202	57,102	126,621
<b>Net book value</b>					
At 31 March 2015	2,211	258,285	5,832	2,797,986	3,064,314
At 31 March 2014	2,948	36,940	11,048	2,840,276	2,891,212

**14. HERITAGE ASSETS**

During the year, the Museum was bequeathed an extensive collection of medals and related artefacts by William Townsend. The Townsend collection is of historical importance and will be preserved as part of the Museum's material archive and used to support its educational activities.

The Trustees have considered the number and variety of items within The Townsend collection and concluded that it would be impractical to attempt to value the individual items. As the collection was accumulated over a significant period of time, no pre-existing valuations of the donated items exist. The Trustees have concluded that the process of attempting to value the collection as a whole would be so complex that it would prove to be unduly onerous for the charity.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**15. STOCKS**

	2015 £	2014 £
Goods for resale	-	815
	<u>          </u>	<u>          </u>

**16. DEBTORS**

	2015 £	2014 £
Amounts due from the charity's trading subsidiary	18,056	-
Other debtors	5,000	5,000
Prepayments and accrued income	3,853	3,196
	<u>          </u>	<u>          </u>
	<b>26,909</b>	<b>8,196</b>
	<u>          </u>	<u>          </u>

**17. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Bank loans and overdrafts	250	273
Trade creditors	9,135	7,791
Other taxation and social security	1,543	1,880
Other creditors	71,423	71,423
Accruals and deferred income	9,253	24,905
	<u>          </u>	<u>          </u>
	<b>91,604</b>	<b>106,272</b>
	<u>          </u>	<u>          </u>

**18. 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)	-
Fixed assets designated fund	-	-	(175,725)	3,240,039	3,064,314
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>865,000</b>	<b>-</b>	<b>(175,725)</b>	<b>2,375,039</b>	<b>3,064,314</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>General funds</b>					
General Funds	370,649	241,446	(157,159)	(331,799)	123,137
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Unrestricted funds	<b>1,235,649</b>	<b>241,446</b>	<b>(332,884)</b>	<b>2,043,240</b>	<b>3,187,451</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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

**Restricted funds**

Museum Construction Fund	1,871,240	-	-	(1,871,240)	-
Museum Fit Out	165,000	7,000	-	(172,000)	-
	<u>2,036,240</u>	<u>7,000</u>	<u>-</u>	<u>(2,043,240)</u>	<u>-</u>
Total of funds	<u>3,271,889</u>	<u>248,446</u>	<u>(332,884)</u>	<u>-</u>	<u>3,187,451</u>

**Designated Funds**

The Museum Construction Fund represented the amount that was transferred from the General Funds and designated by the Trustees for the construction of the new Museum building.

The Fixed assets designated fund represents the fixed assets of the charity and is therefore not available for general charitable expenditure.

**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 and the Museum Fit Out Fund represented the funds that were raised by the charity from individual and corporate donors and grants for the construction and fit out of the new Museum building. This included an amount of £329,033 that was transferred to the charity from the unincorporated legacy charity on 1 April 2012. Following the completion and opening of the new Museum Building, the restrictions on the donations and grants were met and the the funds were transferred to the fixed assets designated fund.

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated funds	865,000	-	(175,725)	2,375,039	3,064,314
General funds	370,649	241,446	(157,159)	(331,799)	123,137
	<u>1,235,649</u>	<u>241,446</u>	<u>(332,884)</u>	<u>2,043,240</u>	<u>3,187,451</u>
Restricted funds	2,036,240	7,000	-	(2,043,240)	-
	<u>3,271,889</u>	<u>248,446</u>	<u>(332,884)</u>	<u>-</u>	<u>3,187,451</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	3,064,314	-	3,064,314	2,891,212
Current assets	214,741	-	214,741	486,949
Creditors due within one year	(91,604)	-	(91,604)	(106,272)
	<u>3,187,451</u>	<u>-</u>	<u>3,187,451</u>	<u>3,271,889</u>

**20. CAPITAL COMMITMENTS**

At 31 March 2015 the group and charity had capital commitments as follows:

	2015 £	2014 £	2015 £	2014 £
Contracted for but not provided in these financial statements	-	165,000	-	165,000

**21. CONTROLLING PARTY**

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

**22. OPERATION OF TRADING SUBSIDIARY**

The charity operates a trading subsidiary, Soldiers of Oxfordshire Trading Limited (a company limited by guarantee). As at 31 March 2015, Soldiers of Oxfordshire Trading Limited held reserves of £217 (2014: £217). During the year ended 31 March 2015, Soldiers of Oxfordshire Trading Limited made a profit of £18,056 which it donated to its parent charity under the Gift Aid scheme.