

The Soldiers of Oxfordshire Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 March 2018

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Company Registration Number:
07842383 (England and Wales)

Period of account: 1 April 2017 – 31 March 2018

The Soldiers of Oxfordshire Trust
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For the year ended 31 March 2018

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**The Soldiers of Oxfordshire Trust
Reference and Administrative Details
For the year ended 31 March 2018**

Trustees

Ms Linda Atkins (appointed 11 December 2017)
Mrs Marie-Jane Barnett
Mr John Bridgeman
Mr David Innes
Mr Ian Inshaw (Chairman)
Prof Ashley Jackson (resigned 10 February 2018)
Mr Christopher Laurence
Mr Norman MacRae (appointed 11 December 2017)
Dr Thomas Shannon

Company registered number

07842383

Charity registered number

1145408

Registered office

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

Principal operating office

SOFO Museum, SOFO Office, Harrison's Lane, Woodstock, Oxfordshire

Museum director

Mrs Ursula Corcoran

Independent examiners

Critchleys Audit LLP, Beaver House, 23-28 Hythe Bridge Street, Oxford, OX1 2EP

Bankers

Barclays PLC

Solicitors

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

The Trustees (who are also Directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the unaudited financial statements of The Soldiers of Oxfordshire Trust for the year ended 31 March 2018. 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 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and Management

Constitution

The Soldiers of Oxfordshire Trust Ltd is a charitable Trust (number 1145408) established under Articles of Association on 10th November 2011 and registered as a company limited by guarantee (number 07842383). The charity has established a trading company (SOFO Trading Ltd – number 07155027) to undertake all trading activity for the Trust. All profits from the trading company are Gift Aided to the Trust.

Method of Recruitment and Appointment or Election of Trustees

Trustees are elected by the members of the Trust at their Annual General Meeting. Trustees are drawn from those with a connection to the regiments that the Trust encompasses, from those with an interest in military history, from retired soldiers, and from those who support the maintenance of the military history of Oxfordshire. Trustees are inducted by briefings from the staff of the museum and from other Trustees as appropriate. There is no formal induction programme.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

The Trust continues to be unable to find a replacement Finance Director although a volunteer briefly attended meetings during 2018. We continue to use local contacts in our search.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company 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 £1 for the debts and liabilities contracted before they ceased to be a member.

Management

There are two committees that meet regularly under Terms of Reference agreed by the Board: the Audit and Finance Committee and the Fundraising Committee. The Governance Committee meets on an *ad hoc* basis when necessary.

The Audit and Finance Committee meets monthly to consider financial and other matters. The committee generates the Scheme of Delegation and Risk Register for approval by the Board. The committee also monitors performance against budget. The move from Sage to Xero accounting systems to improve information flow has been actioned and has resolved many administrative issues with access to data.

Structure, Governance and Management (continued)

Management (continued)

The committee continues to monitor the Endowment Fund invested with CCLA. The fund has performed well and that has allowed some funds to be withdrawn to retain the £1 million underlying value. Withdrawals are requested regularly as the fund grows and this course of action has significantly improved cash flow.

The Fundraising Committee meets regularly to investigate additional sources of funding. Their primary aim is to evaluate sources of grants to enhance the museum experience. While there has been some significant success in achieving additional grants, there has been no success yet on growing the endowment. The Board still considers that doing so is vital to the continued viability of the Trust and so the committee will continue to concentrate on this in the ensuing year.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of all staff is proposed by the Audit and Finance Committee and agreed by the Board. When considering remuneration the Committee takes into account the rate of inflation at CPI, the individual's job description (which is periodically reviewed) and other similar employment. The consequent effects on the ability of the Trust to afford the proposed remuneration is also considered.

Risk Management

The Finance and Audit Committee regularly review the Risk Register and present it to the Board for approval. The major risks are now allocated to Trustees or the Museum Director to be responsible. The Trustees are unaware of any irregularities, including fraud, involving the management of the charity, or of any instances of actual or possible non-compliance with laws, regulations or agreements that might result in the charity suffering significant penalties or other loss. The charity has policies in respect of access, equal opportunities, health and safety, education, claiming expenses, and acquisitions and disposals.

The major risk continues to be the low number of visitors to the museum and the consequent poor income. We are pleased to report a significant increase in visitor numbers over the past year. However there remains considerable uncertainty about the long term future of the County Museum in whose grounds SOFO is situated. Oxfordshire County Council seem unable to make a decisions on such a politically charged issue.

Objectives and Activities

Objects and Aims

The charity's objects are to promote greater awareness and understanding of the history of conflict as it has affected Oxfordshire by the establishment and maintenance of a museum, caring for the artefacts belonging to the charity and to the contributory trusts (the Oxfordshire and Buckinghamshire Light Infantry Trust and the Oxfordshire Yeomanry Trust), and planning future exhibitions. The cloister gallery has provided an ideal setting for a number of visiting exhibitions, and to educate the public in the history of the regiments of Oxfordshire and the part played by the people of Oxfordshire in war and conflict in the United Kingdom and in other countries.

Objectives, Strategies and Activities

The displays in the main galleries demonstrate a broad range of military activities in which units of all three services have been and continue to be involved. They range from involvement in the liberation of Bergen Belsen concentration camp, to the history of our most notable local family including Winston Churchill, to Oxfordshire's involvement in secret communications to some modern equipment still in use by the services.

Objectives and Activities (continued)

Objectives, Strategies and Activities (continued)

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.

As grant funding has become available we have continued again to enhance displays. In particular it has been possible to introduce a number of electronic displays that give much more meaning to visitors and especially younger visitors who are our main target.

The major change has been the installation of the HLF-funded second part of the Oxfordshire Remembers exhibition about the Great War. This has occupied the cloister gallery for the last six months of the year and will remain until December 2018.

Education

Our Education Officer has continued to improve our offer to schools as well as providing on site facilities for children. Grant funding has allowed the establishment of a number of 'handling boxes' that can be loaned to schools to provide a basis for teaching relevant to the museum.

Volunteers

The charity continues to benefit from a small band of dedicated volunteers. Some are content to undertake the more mundane tasks of maintaining the building and manning reception, particularly at weekends. Others contribute to the more cerebral side of our work and assist in research about previous members of the regiments and care of the collection. We have benefitted from a small number of interns who have contributed enormously to our work.

Other matters

Issues with the building have, hopefully, been resolved by the work undertaken by the contractors. The unusual design of the gutter still allows very occasional ingress of water at times of extreme rainfall, we are content that the slow leak has been remedied.

Achievements and Performance

The museum continued to consolidate our activity over the past year. As noted above our education effort has improved and we now have better contacts and better uptake in local schools ranging from visits in person by our staff and the uptake of the handling boxes.

Our programme of evening events has continued. A series of relevant talks by locally well-known speakers has generally been well attended with some being full to capacity with standing room only. In addition film nights with a military theme were initially popular but interest has declined and they are unlikely to be repeated next year. However both enterprises are limited by the inability of the Oxfordshire Museum to allow us to control access and the consequent costs of using their staff to do so.

The major effort this year has been to achieve accreditation and this has now been granted. The staff and volunteers have worked long and hard; the achievement lends a different plane to the museum's standing.

Financial Review

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.

Incoming and outgoing resources and funds

The incoming resources up to 31st March 2018 were £174,955 and outgoing expenses less depreciation were £173,221. The grant from our major benefactor was £75,000 during the period and will reduce next year to £50,000 as the final tranche.

The total assets of the Trust are £3,819,447 of which £2,731,258 is capitalised in the building and equipment.

Reserves Policy

The Trustees review the level of reserves regularly. The Trustees have concluded that the Endowment Fund should be considered as our primary reserve. It is managed by the Finance and Audit Committee to retain its value at £1 million so that we retain the dividend income and fix any investment gain by transferring it to the CCLA deposit Account.

On 31 March 2018 the charity held the following Reserves:

	£
Unrestricted General Funds	2,766,709
Restricted Funds	61,920
Endowment funds	<u>990,818</u>
Reserves at 31 March 2018	<u>3,819,447</u>

Pensions

The Trust complies with legal pension requirements.

Investment Policy

The Endowment Fund has been retained in the CCLA COIF Investment Fund. This provides an expected return from dividends of *circa* 4%. Any dividends are held in a CCLA Deposit account and are available to draw as necessary without any penalty. The endowment was invested in the autumn 2017 and has so far performed as expected.

Risks

The major financial risk is the continuing lack of stable income sources. However the expendable endowment provides a very significant buffer against this for a few years. The Trustees will consider whether there are other sources of income available while work to increase the endowment continues.

Public Benefit

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

Plans for the Future

Now that the museum is accredited it has allowed staff and volunteers to concentrate on ensuring that the collection is both properly documented and appropriately stored. This work has been led by the Museum Assistant but sadly she has left to go to higher level employment in another museum. This, and the fact that HLF funding for half the Education Officer's time ceases in 2018, has prompted a staffing review to rationalise staff tasks. We will be appointing a Collections manager who will also act a Deputy Museum Director and hope that the enhanced role will attract good candidates.

Inevitably accreditation comes with caveats and effort will be required to resolve the issues that were raised. Improving management of the collection is the most critical of these but there are a number of others that relate to long-term plans which will take significant effort. Staff will be stretched to make progress on other issues as the Museum Director will be on maternity leave during 2018.

As part of the celebration of the end of the Great War the Trust will be organising a battlefield study tour to follow the progress of the QOOH during the war. The tour will culminate on 11th November at Erquelinnes in Belgium where the Banbury Squadron liberated the town. We expect a major civic ceremony and hope to gain significant publicity from the event.

The Trust was established as a charitable company when there was no alternative structure. However a new structure, the charitable incorporated organisation (CIO), has been introduced and has equivalent liability protection for Trustees but reduced administrative load as it reports only to the Charity Commission. It is now relatively easy to convert to a CIO and Directors will consider whether it may be in the interests of the Trust to do so. If a change is agreed it will be presented to the AGM for approval.

Fundraising

The Trust does not raise funds directly from the general public. We do have a Friends Group that is open to anyone to join and this group forms the core of our audience for our talks and films as well as contributing financially to the running of the museum. We do not use outside agencies for fundraising.

Trustees' responsibilities

The Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic 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, which 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Approved by order of the members of the board of Trustees on 13 Nov 18 and signed on its behalf by:



Mr C J Laurence
Trustee

**Independent Examiner's Report to the Trustees of
The Soldiers of Oxfordshire Trust
For the year ended 31 March 2018**

I report to the charity Trustees on my examination of the accounts of The Soldiers of Oxfordshire Trust (the company) for the year ended 31 March 2018 which are set out on pages 9 to 20.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

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:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.



Andrew Rodzynski ACA
Critchleys Audit LLP
23-28 Hythe Bridge Street
Oxford
OX1 2EP

Date:

20/12/18

The Soldiers of Oxfordshire Trust
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2018

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and legacies	2	96,436	41,964	-	138,400	134,756
Charitable activities	3	2,338	-	-	2,338	6,447
Investment income	4	35,355	-	-	35,355	22,212
Total income		134,129	41,964	-	176,093	163,415
Expenditure on:						
Charitable activities	5	327,991	-	-	327,991	310,611
Total		327,991	-	-	327,991	310,611
Net gains/(losses) on investments		-	-	22,212	22,212	28,606
Net income / (expenditure) before transfers		(193,862)	41,964	22,212	(129,686)	(118,590)
Transfers between funds	13	101,507	(19,295)	(82,212)	-	-
Net movement in funds		(92,355)	22,669	(60,000)	(129,686)	(118,590)
Reconciliation of Funds						
Funds brought forward at 1 April 2017		2,860,202	39,251	1,050,818	3,950,271	4,068,861
Total funds at 31 March 2018		2,767,847	61,920	990,818	3,820,585	3,950,271

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

The notes numbered 1 to 18 form part of these financial statements.

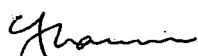
The Soldiers of Oxfordshire Trust
Balance sheet
As at 31 March 2018

Company number:
07842383

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	9		2,731,258		2,856,677
Investments	10		990,818		998,606
Current assets					
Debtors	11	34,866		31,484	
Cash at bank and in hand		<u>91,819</u>		<u>144,740</u>	
		126,685		176,224	
Liabilities					
Creditors: Amounts falling due within one year	12	<u>(28,176)</u>		<u>(81,236)</u>	
Net current assets			98,509		94,988
Total net assets			3,820,585		3,950,271
Funds:	13				
Endowment funds			990,818		1,050,818
Restricted funds			61,920		39,251
Unrestricted funds			2,767,847		2,860,202
Total funds			3,820,585		3,950,271

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements were approved by the Trustees and authorised for issue on 13 November 2018 and are signed on their behalf by:



Mr C J Laurence
Trustee

The notes numbered 1 to 18 form part of these financial statements.

1 Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

General information and basis of Preparation

The Soldiers of Oxfordshire Trust is a charitable company in the United Kingdom. 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. 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 artifacts belonging to the charity and contributory trusts, and planning future exhibitions.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Investment income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1 Statement of Accounting Policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

Tangible Fixed Assets

Tangible fixed assets costing £500 or more are capitalised and carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and building	50 years straight line
Fixtures and fittings	2 & 5 years straight line
Computer equipment	3 years straight line
Plant & machinery	25 years straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1 Statement of Accounting Policies (continued)

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Social investments include mixed motive investments and programme related investments which are those held to further our charitable purposes. Programme related investments include insert detail. Mixed motive investments include insert detail.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Fund Accounting

Unrestricted funds 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 cost 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.

Endowment funds represent those assets which must be held permanently by the charity, principally insert detail. 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 investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements have had a significant effect on amounts recognised in the financial statements.

2 Income from donations and legacies

	Total 2018 £	Total 2017 £
Donations	96,436	130,006
Grants	41,964	4,750
	<u>138,400</u>	<u>134,756</u>

The income from donations and capital grants was £138,400 (2017: £134,756) of which £96,436 was unrestricted (2017: £130,006), £41,964 restricted (2017: £4,750) and £Nil endowments (2017: £Nil).

3 Charitable activities

	Total 2018 £	Total 2017 £
Gift aid donations	1,138	1,956
Other income	1,200	4,491
	<u>2,338</u>	<u>6,447</u>

4 Income from investments

	Total 2018 £	Total 2017 £
Dividends and interest	35,355	22,212
	<u>35,355</u>	<u>22,212</u>

The investment income was £35,355 (2017: £22,212) of which £35,355 was unrestricted (2017: £15,977), £Nil restricted (2017: £Nil) and £Nil endowments (2017: £6,235).

5 Analysis of expenditure on charitable activities

	Direct costs	Support costs	Total 2018	Total 2017
	£	£	£	£
Charitable activities	182,289	145,702	327,991	310,611
	182,289	145,702	327,991	310,611

	Charitable activities	Total 2018	Total 2017
	£	£	£
Direct costs			
Wages and salaries	101,996	101,996	83,471
Travel and subsistence	1,169	1,169	1,264
Rent, rates and utilities	24,917	24,917	23,339
Insurance	8,095	8,095	8,650
Maintenance and small equipment costs	5,865	5,865	9,590
Exhibition and archive costs	5,408	5,408	9,410
Computer costs	16,402	16,402	14,646
Publicity and function costs	9,447	9,447	14,984
General office costs	6,113	6,113	1,992
Training and conferences	577	577	2,610
Volunteer expenses	2,300	2,300	1,917
	182,289	182,289	171,873
Support costs			
Governance	3,460	3,460	4,489
Professional fees	1,851	1,851	-
Legal fees	-	-	(12,750)
Depreciation	140,391	140,391	146,999
	145,702	145,702	138,738
	327,991	327,991	310,611

Expenditure on charitable activities was £327,991 (2017: £310,611) of which £327,991 was unrestricted (2017: £310,611), £Nil restricted (2017: £Nil) and £Nil endowment (2017: £Nil).

Net income/(expenditure) for the period includes:

	2018	2017
	£	£
Depreciation	154,770	146,999
Fees payable to independent examiner	3,180	3,920

6 Governance costs

	Total 2018 £	Total 2017 £
Trustee expenses	280	569
Independent Examiner's fees	3,180	3,920
	3,460	4,489

7 Staff Costs

	2018 £	2017 £
Staff costs during the period were:		
Wages and salaries	92,607	83,727
Social security costs	8,463	4,763
Defined contribution pension costs	926	-
	101,996	88,490

The average number of persons employed by the charity during the period was as follows:

	2018 No.	2017 No.
Management and administration	4	4
	4	4

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2017: £Nil).

The key management personnel of the charity comprise Museum Director. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £52,451 (2017: £72,100).

Travel and subsistence expenses were paid to 3 Trustees amounting to £280 (2017: £569 to 1 Trustee).

9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
As at 1 April 2017	2,855,088	4,931	382,495	28,630	3,271,144
Additions	-	-	29,351	-	29,351
As at 31 March 2018	<u>2,855,088</u>	<u>4,931</u>	<u>411,846</u>	<u>28,630</u>	<u>3,300,495</u>
Depreciation					
As at 1 April 2017	(169,824)	(4,506)	(213,809)	(26,328)	(414,467)
Charges in period	(72,651)	(197)	(80,525)	(1,397)	(154,770)
As at 31 March 2018	<u>(242,475)</u>	<u>(4,703)</u>	<u>(294,334)</u>	<u>(27,725)</u>	<u>(569,237)</u>
Net book values					
As at 31 March 2018	<u>2,612,613</u>	<u>228</u>	<u>117,512</u>	<u>905</u>	<u>2,731,258</u>
As at 1 April 2017	<u>2,685,264</u>	<u>425</u>	<u>168,686</u>	<u>2,302</u>	<u>2,856,677</u>

10 Fixed asset investments

	Listed investments £	Total £
Cost or valuation		
As at 1 April 2017	998,606	998,606
Disposals	(30,000)	(30,000)
Revaluation	22,212	22,212
As at 31 March 2018	<u>990,818</u>	<u>990,818</u>
Carrying amount		
As at 31 March 2018	<u>990,818</u>	<u>990,818</u>
As at 31 March 2017	<u>998,606</u>	<u>998,606</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11 Debtors

	2018	2017
	£	£
Trade debtors	1,999	-
Amounts owed by group undertakings	21,989	23,156
Other debtors	10,878	8,328
	<u>34,866</u>	<u>31,484</u>

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	21,823	1,740
Other taxation and social security	1,108	-
Accruals and deferred income	5,245	6,609
Other creditors	-	72,887
	<u>28,176</u>	<u>81,236</u>

Deferred income

	2018	2017
	£	£
Deferred income at 1 April 2017	3,189	4,456
Released from previous years	(1,364)	(1,267)
Resources deferred in the period	-	-
Deferred income at 31 March 2018	<u>1,825</u>	<u>3,189</u>

The deferred income balance relates to annual membership fees from Friends and Praetorians. This was paid as a lump sum by each Praetorian and each year the annual fee is released from deferred income in line with the duration of the membership.

13 Funds

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 March 2018 £
Restricted funds					
Exhibition	36,400	41,964	-	(19,295)	59,069
Education	2,851	-	-	-	2,851
	39,251	41,964	-	(19,295)	61,920
Expendable endowment funds					
Endowment funds	1,050,818	-	-	(60,000)	990,818
	1,050,818	-	-	(60,000)	990,818
General funds					
Fixed assets fund	2,856,677	-	(154,770)	29,351	2,731,258
General funds	3,525	134,129	(173,221)	72,156	36,589
Total unrestricted funds	2,860,202	134,129	(327,991)	101,507	2,767,847
Total funds	3,950,271	176,093	(327,991)	22,212	3,820,585

The exhibitions fund represents grants from the Heritage Lottery Fund and WREN Foundation to expand and improve the Museum's exhibitions. A variety of capital items have been purchased using these funds.

The education fund represents grants from a variety of sources towards the Museum's educational activities.

14 Comparative Funds

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 March 2017 £
Restricted funds					
Exhibition	31,650	4,750	-	-	36,400
Education	2,851	-	-	-	2,851
	34,501	4,750	-	-	39,251
Expendable endowment funds					
Endowment funds	1,000,000	22,212	-	28,606	1,050,818
	1,000,000	22,212	-	28,606	1,050,818
General funds					
Fixed assets fund	2,999,663	-	(146,999)	4,013	2,856,677
General funds	34,697	136,453	(163,612)	(4,013)	3,525
Total unrestricted funds	3,034,360	136,453	(310,611)	-	2,860,202
Total funds	4,068,861	163,415	(310,611)	28,606	3,950,271

14 Analysis of net assets between funds

Fund balances at 31 March 2018 are represented by:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	2,731,258	-	-	2,731,258
Investments	-	-	990,818	990,818
Current assets	64,765	61,920	-	126,685
Current liabilities	(28,176)	-	-	(28,176)
Total net assets	2,767,847	61,920	990,818	3,820,585

15 Contingent liabilities

There are no contingent liabilities that require disclosure.

16 Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

17 Related party transactions

There were no related party transactions in the year.

18 Operation of trading subsidiary

The charity operates a trading subsidiary, Soldiers of Oxfordshire Trading Limited (a company limited by guarantee). As at 31 March 2018, Soldiers of Oxfordshire Trading Limited had net assets of £1,138 (2017: £1,956). During the year ended 31 March 2018 Soldiers of Oxfordshire Trading Limited had turnover of £33,276 (2017: £31,485) and incurred expenditure of £26,253 (2017: £23,394). Profit generated was donated to its parent charity under the gift aid scheme.