

THE OXFORD PRESERVATION TRUST

England & Wales · Charity number 203043

Details

Other names	OPT
Status	Registered
Legal form	Charitable company
Company number	00225839
Registered	1962-02-27
Register	View on the Charity Commission register

Contact

Address	Oxford Preservation Trust 10 Turn Again Lane Oxford OX1 1QL
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Activities

Objects: (A) TO PRESERVE AND ENHANCE FOR THE BENEFIT OF THE PUBLIC THE AMENITIES OF THE CITY OF OXFORD AND ITS SURROUNDINGS. (B) TO PROMOTE AND ENCOURAGE PUBLIC INTEREST IN AND KNOWLEDGE OF THE HISTORY OF THE CITY OF OXFORD AND ITS SURROUNDINGS.

Activities: Preservation and enhancement, for the benefit of the public, of the amenities of the city of Oxford and its surroundings. Promotion and encouragement of public interest in and knowledge of the history of the city of Oxford and its surroundings.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** OXFORD AND DISTRICT
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£838,193	£844,477	£8,045,138	8
2023-12-31	£790,134	£1,273,512	£7,804,592	9
2022-12-31	£2,072,058	£816,230	£8,136,669	8
2021-12-31	£832,006	£1,220,869	£7,343,566	8
2020-12-31	£891,757	£814,181	£7,362,895	8

Trustees

Name	Role	Appointed
Ann Louise Upton		2018-01-01
Cllr Elizabeth Diggins		2022-09-28
DAVID STREAT		
Dame Helen Frances Ghosh		2021-06-17
Emily Julie Naomi Gee		2023-11-21
JULIAN MUNBY		2013-06-25
John Gordon Stevenson		2024-12-11
Joseph Handibry Mbatu Tah		2019-06-18
Mark Beard		2023-06-22
Nick Leimu-Brown		2021-12-13
Philip Christopher Liam Parker		2019-06-27
Professor William Hadden Whyte		2015-07-01
ROSALIND CLAIRE ROGERS		2021-10-14
Susanna Pressel		2013-09-01

Accounts

OXFORD

PRESERVATION

TRUST

ANNUAL REPORT 2024



OXFORD PRESERVATION TRUST
Report for the year ended 31 December 2024

CONTENTS

Trustees' Report (including Director's Report)	1
Trust Objectives and Activities	1
Public Benefit	2
Achievements and Performance	4
Financial Review	8
Risks	9
Structure, Governance and Management	10
Reference and Administrative Details	11
Financial Report	14
Trustees' Responsibilities	14
Independent Auditors' Report	15
Income and Expenditure Account	19
Statement of Financial Activities	20
Balance Sheet	22
Statement of Cash Flows	23
Notes to the Accounts	24
Acknowledgements	39

TRUST OBJECTIVES AND ACTIVITIES

Oxford Preservation Trust was founded in 1927.

It is a registered charity and a company limited by guarantee.

Our charitable objects are:

(a) to preserve and enhance for the benefit of the public the amenities of the City of Oxford and its surroundings.

(b) to promote and encourage public interest in and knowledge of the history of the City of Oxford and its surroundings.

Trustees have agreed the following strategic priorities, in fulfilment of our charitable objects:

- 1 To manage our landscapes so that habitats and species thrive, helping people connect to our unique natural heritage.
- 2 To protect and revitalise local heritage, ensuring the effective stewardship of our own properties, helping save buildings at risk and advocating for improvements to Oxford's public realm
- 3 To defend Oxford's historic views, skyline and green setting, championing good design and promoting the sustainable enhancement of the city's built heritage.
- 4 To involve a broad range of people in all aspects of our work, encouraging them to experience, understand and enjoy Oxford's history, built heritage and green spaces.
- 5 To increase our financial resilience, extend and strengthen our network of supporters and develop the capacity, skills and confidence of the OPT team

PUBLIC BENEFIT

Trustees have had regard to the guidance issues by the Charity Commission on public benefit. The work of Oxford Preservation Trust is undertaken for the benefit of many different communities of people. It may be described as follows, in relation to the Trust's charitable objects:

(a) to preserve and enhance for the benefit of the public the amenities of the City of Oxford and its surroundings

We own 850 acres of land in and around Oxford, acquired and managed to preserve the city's green setting and rural character. We offer our land as an important amenity for local people; most of it is accessible to the public free of charge at all times. We aim to enhance its conservation value, involving a growing number of local people in nature restoration projects on our land in Boars Hill, Headington, Sandford, Kennington, Wolvercote and at the Rewley Road Swing Bridge. We encourage people to visit and enjoy our green spaces in a variety of ways. We support active living, with a network of public and permissive footpaths across our land, some cycle-paths in selected areas and a range of self-guided walks and family-friendly trails. Our riverside meadows at Heyford, Hinksey, Kennington, Marston and Swinford, are heavily used by walkers and swimmers. At Wolvercote parts of our land are used by the local community for allotments and an orchard. We hold covenants on around 250 acres of City Council land at Shotover Country Park and South Park. We work with the landowner and other stakeholders to ensure that these covenants, which protect standards of public access, are upheld.

We are responsible for several historic buildings, either as freeholder, tenant or by management agreement. In Oxford these are the Conduit House, North Hinksey (managed on behalf of English Heritage); 3, Cornmarket, Oxford (including The Painted Room); Oxford Castle & Prison; Rewley Road Swingbridge; Stockwells, Boars Hill; 8-10 Turn Again Lane; The Victoria Arms, Marston. We also own 26 East St Helen's Street, Abingdon and Lord's Farm, Eynsham.

We save and conserve historic buildings at risk in Oxford which are in the public realm or otherwise publicly accessible. In past years we've worked in partnership with others to restore Oxford Castle and open it to the public. We conserved the Victoria Fountain, the Martyrs Memorial and three historic units in the Covered Market. Our restoration of the Rewley Road Swing Bridge, which we also acquired, has substantially enhanced the public realm for walkers, cyclists and local residents.

We're advocates for the protection of Oxford's historic views, skyline and green setting, championing good design and promoting the sustainable enhancement of the city's built heritage. We comment on local planning applications and policies. We participate in pre-application discussions, welcoming the opportunity to explore and help resolve issues early in the design process. We offer an annual internship to a student studying on Oxford Brookes University's Historic Conservation MSc.

We champion the best in conservation and new design through our annual Awards scheme, which was established in 1977. Every year we consider projects of every size and type from across our city. We celebrate those which make a significant contribution to Oxford's heritage character and public realm.

b) to promote and encourage public interest in and knowledge of the history of the City of Oxford and its surroundings

We've run Oxford Open Doors, the largest Heritage Open Days event outside London, since 2007. Every September, in partnership with institutions and individuals across the city, we dedicate a weekend to opening historic buildings, community spaces and all kinds of places that are not usually accessible to the public, giving everyone the opportunity to enjoy the city's rich heritage and culture free of charge. We're grateful to our partners and to a growing team of dedicated volunteers for making this wonderful event possible.

We provide public access to some of our own historic properties. At Oxford Castle & Prison our partners Continuum Attractions welcome visitors all year round. This includes a flourishing education programme, with cross-curricular activities for KS1-KS5 school students. We offer guided tours of 3 Cornmarket (The Painted Room), 26a East St Helen's Street (The Medieval Merchant's House) and the Rewley Road Swing Bridge.

We promote the heritage of every part of Oxford. We run a public events programme throughout the year, providing lectures, tours and guided walks on varied aspects of the city's rich history. We work in partnership with local people to explore and share the history of Oxford's buildings, landscapes and communities. In recent years this included a free self-guided heritage walk in Rose Hill.

We operate a membership scheme. For an annual payment members enjoy free or reduced tickets for our events programme, priority booking for Open Doors events and access to exclusive member-only events. Additional benefits include free entry to Oxford Castle & Prison and a 10% discount in the Oxford Castle Gift Shop, the Castleyard branch of the Jericho Coffee Traders Café and the award-winning Victoria Arms on the banks of the river Cherwell. Members receive a weekly email with news of upcoming events and a newsletter twice a year.

The support of over 300 volunteers is critically important to us, enabling us carry out essential nature recovery work in our green spaces and to deliver our annual Open Doors event. The members of our trustee board, advisory committees and Awards judging panel all give their time and expertise freely. We're very grateful to all our volunteers.

ACHIEVEMENTS AND PERFORMANCE

Green Spaces

There are 244 people on our volunteer mailing list for Green Spaces, 89 of whom joined in 2024. During the year 73 volunteer work parties carried out essential nature conservation tasks on our land. Our volunteer work parties continued to meet monthly at Heyford Meadow, Larkins Lane and Wolvercote Lakes. New work parties were established at Rewley Road Swing Bridge and at Marston Hamm. Volunteer work parties led by Abingdon Green Gym and Oxford Conservation Volunteers (OCV) supported us at Boars Hill and Kennington, as well as targeting activity on land where it is needed most. We were delighted to welcome some of our Corporate Members – Savills, Glanville, and Oxford North, including Laing O'Rourke and Careys – to our volunteer work parties this year. We were also joined by employees from Hoare Lea, Wilmott Dixon, Storey Consulting and Diamond Light Source.

On **Boars Hill**, volunteers have helped us keep paths open at Abraham Wood, Jarn Heath and Wild Garden and Elizabeth Daryush Memorial Garden and worked on clearing bramble and invasive species. On Jarn Mound, the vegetation either side of the steps was cut and raked. At Matthew Arnold Field & Reserve, we focused on clearing bramble and encroaching scrub to get the field ready for grazing again. Our volunteers, guided by our consultant ecologist Rod d'Ayala, have started clearing along the fence line between the field and reserve ready for it to be replaced. Old Berkeley Golf Course and Chilswell were grazed for the final time by the Hansons and a new grazier has been lined up for 2025. On the Old Golf Course, volunteers continued to nurture the Ivy leaved crowfoot, a very rare plant in Oxfordshire, by reducing the risk of it drying out and being shaded by encroaching grasses. Signage was installed at the top of Old Berkeley Golf Course (replacing the map in the main board and the regulations notice, and two new smaller boards) and at Signal Elm Field (three poem signs and a replacement views sign).

The area around the ponds at **Heyford Meadow** was cleared with the help of our volunteers. At **Kennington Memorial Field** volunteers have worked on uncovering ant hills and reducing scrub. The field was grazed as usual. On the **Kennington Flood Meadows**, fencing was repaired and willows pollarded. Wet ground conditions and the presence of Ragwort made it a tricky year for cutting – and grazing wasn't possible. We will be working with the grazier to try and remedy these issues in 2025. We received a Farming Recovery Payment from the RPA of £8,125 towards loss of income due to flooding. Works were carried out on the building at the Sandford Hydro which meant the meadow was trafficked more than usual, causing some damage which is to be repaired.

At **Hinksey Meadow** we fenced along the stream and repaired fencing along Willow Walk to stop the cattle wandering. The fritillary count was carried out in April, recording 215 flowers and 399 vegetative plants which is in line with the usual numbers. A hay cut was taken in July, but it was too wet to do the usual aftermath grazing. The rare Creeping Marshwort plant continues to survive in **North Hinksey Meadow**, despite the prolonged wet conditions over winter and the unusually long, cold, wet Spring. The population of the plant is slightly smaller than previous years but remains the biggest population in Oxfordshire.

We've made good progress with the restoration of the fen and grassland habitats of **Larkins Lane Field**. The addition of a boardwalk over the fen, built by Oxford Conservation Volunteers and funded by Oxfordshire County Council, has made the space more accessible to visitors.

At **Marston** on our fields to either side of the Marston Ferry Road our tenant farmer grew Winter Bird Food. The splendid sight of the sunflowers and the variety of the birds drawn to the range of plants grown for food and shelter were enjoyed by locals and visitors to the fields, including members of a local birdwatching group, who recorded what they saw. Numbers of birds – including some species, like yellowhammers, that are declining significantly at a national level – began to build from mid-November to a peak in mid-January, declining rapidly in late February when they returned to breeding grounds. By far the most impressive birds on the seed fields were six species of finches, namely linnets, chaffinches, bramblings, siskins, greenfinches, and goldfinches.

Volunteers cleared the woodland path to the side of the Cherwell and along the path between the Victoria Arms and Marston Hamm. A hay cut was taken at **Marston Hamm** and it was aftermath grazed. We examined each field with Catriona Bass, a floodplain meadow expert and member of our Green Spaces Committee. We found potential for restoration in at least two of the fields, where rare plants like Great Burnet and Meadow Foxtail were present.

At **Rewley Road Swing Bridge** volunteers have cleared vegetation on the banks of the channel and on the railway embankment, around the bridge and on the abutment. The bridge decks were cleaned and the pump was run as needed. A corporate group joined us in August and helped us prepare and sow seeds to create patches of wildflower meadow. In 2025 we will carry out maintenance checks, following the maintenance manual.

Our volunteers, under the guidance of ecologist Rod d'Ayala, created a shallow pond at **Wolvercote Lakes** to enhance the conservation value and give visitors to the space another feature to enjoy. This was partly funded by a grant of £2833.33 from Grundon Waste Management, via the Trust for Oxfordshire's Environment.

At **Wolvercote Meadows** the main meadows were cut and grazed by FAI Farms. Access into one of the smaller fields was improved so it is now accessible via the track off Godstow Road rather than through the neighbouring property. This will help with the tree and fencing work planned to get this field grazed again.

Members are aware that the Environment Agency has applied for powers compulsorily to purchase landholdings, including parts of OPT's meadows at North Hinksey, in order to construct the **Oxford Flood Alleviation Scheme**. The Secretary of State announced a public inquiry into the CPO in June 2023 which concluded in January 2024. As delivery of the scheme will involve the destruction of rare MG4 grassland, OPT objected to it. We await the Secretary of State's decision on the CPO. In the meantime – in July 2024 – Oxford County Council granted planning permission for the scheme.

As holders of a covenant which safeguards public access to **South Park**, we have worked closely with the City Council, the Friends of South Park and other stakeholders to prevent major events from damaging this important local amenity. Our particular focus was on ensuring that preparations for the 2024 Round Table Fireworks event included adequate wet weather mitigations.

Heritage

Repairs to the Debtors' Tower at **Oxford Castle** were completed by the County Council. We completed the sensitive refurbishment of the upper floors of **3 Cornmarket**, including the Painted Room. At **8-10 Turn Again Lane** we repaired the roof, external joinery and redecorated the exteriors of all three houses.

We were delighted that the **Covered Market** units we'd restored were let to Hamblin Bread, one of Oxford's highest quality bakers. We began planning the repair and restoration of the **Walton Well Drinking Fountain**. We're very grateful to Councillor James Fry and Sir Tom Shebbeare for working tirelessly with local people to raise funds for this project.

Planning

We reviewed over 250 **planning applications** and submitted formal comments on 61 cases, all of which can be found on our website. We're pleased to have been involved in early discussions about developing proposals, including those at the History of Science Museum, Warneford Hospital, Oxford Covered Market, the Cowley Branch Line, Redbridge Paddocks, Mansfield College, and The Eagle and Child.

We submitted comments on **policies** which will have a long term impact on the location and type of development permitted in Oxford and its environs. These included the National Planning Policy Framework, Oxford City Council Local Plan, South Oxfordshire District Council Local Plan, South & Vale Landscape Strategy, Oxford City Council Lighting Strategy, Oxford to Cambridge proposed rail link, and the Central Oxfordshire Movement and Place Framework.

We're pleased to work closely with colleagues in local authorities, advisory bodies, amenity societies and academic institutions. These include Historic England, the Georgian Group, Oxford City Council, Oxfordshire County Council, Oxfordshire Architectural and Historical Society (OAHs), and Oxford Brookes University.

Our 2024 **Heritage Intern** was Charlie Jacobs, who was studying for a MSc in Historic Conservation at Oxford Brookes. He attended our advisory committees and took an active role in the 2024 Awards. At the end of his internship we were delighted to appoint Charlie to the role of Planning & Projects Officer. Charlie was awarded his MSc in October 2024.

A wide range of excellent projects were entered for our annual **Awards** scheme, demonstrating that new design and conservation continues to flourish in Oxford. The judges awarded plaques to the Jackson Library, Exeter College (Building Conservation); the Frewin Garden Building, Brasenose College (New Buildings); St Paul's House, Jericho (New Buildings); Holywell Cemetery (Landscape & Public Realm); Lemond and Fignon Bridges (Landscape & Public Realm); Reuben College (Green Award). There were 16 worthy runners-up, including an affordable housing scheme, some excellent conservation projects, glorious temporary hoardings and two inspiring community projects in East Oxford. The accessibility and sustainability credentials of most projects were better than ever. It was very pleasing to see so many refurbished buildings, ensuring that more of Oxford's historic fabric is retained. In environmental terms, this is so much better than demolition, which is a major source of carbon emissions. Historic England and the Green Building Council are among many organisations calling for owners and developers to adapt existing buildings wherever possible. In November, we held the 2024 Awards Ceremony at St John's College, generously supported by our Corporate Members: Mathews Comfort, Carter Jonas, and Critchleys. The event was attended by approximately 170 guests, including many Corporate and Patron Members, as well as planning officers and project representatives.

Engagement

We held 43 **events** as part of our public programme, offering discounts to our members. These included a lecture series on a range of Oxford-related themes, given by local and national

experts, guided walks, site visits and monthly tours of the Painted Room (3 Cornmarket) and the Medieval Merchant's House (26A East St Helen's Street, Abingdon).

As part of an initiative to offer richer experiences of our historic spaces, we trialled some special events in the Painted Room. These included

- *Shakespeare's Arabic Sonnets*, an exploration by Dr Robert Staggs of the Arabic pre-history of the sonnet form.
- *Hamnet: Extraordinary Tudor Lives*, a conversation between Dr Janet Dickinson and Dr Lynn Robson. Using *Hamnet* as their inspiration, our speakers used historical records, literature, and art to explore the extraordinary lives of 'ordinary' Tudor people.
- *Unversed...* a critically acclaimed solo show performed and written by Beckis Cooper about the place of women in Shakespeare's plays and in society.
- *Wolf Hall: Truth, History and Literature*, Dr Janet Dickinson and Dr Lynn Robson discussing Hilary Mantel's *Wolf Hall* trilogy and her depiction of the Tudor world on page, stage, and screen.

On 14-15 September 2024 we partnered with a wider range of institutions and individuals than ever before for our **Open Doors** weekend, opening 140 of Oxford's buildings, green spaces and monuments to around 30,000 visitors. 111 volunteers helped make the 2024 **Open Doors** weekend possible. In the weeks beforehand they assembled venue packs and delivered them – on foot and cycle – to venues across the city. During the weekend itself they welcomed visitors to venues, stewarded guided walks, assisted with workshops and helped with fundraising.

Among those places opening for the first time were Slade Camp, Florence Park Community Centre, North Parade Market, Osler House, and Reuben College. Our programme of family-friendly events included guided walks and tours, film-screenings, stone carving, letterpress printing, silk-screen printing, t-shirt upcycling and musical performances in venues ranging from the Ultimate Picture Palace to the Sheldonian Theatre. We're grateful to all our volunteers and partners – and to the artists, sculptors, historians and musicians – who gave their time to help make the weekend so special.

We completed our **Wood Farm Community Project** in east Oxford, working with local historian Liz Woolley and both present and former residents. We're grateful for the support of our friends at the Bullingdon Community Centre (winner of a 2023 OPT Award), the perfect venue for our engagement activities. Liz Woolley's report, 'A History of Wood Farm, Oxford', is downloadable from our website and a copy is available at the Oxfordshire History Centre. It tells the story of the area which was transformed in the 20th century from farmland and open fields to a place full of new kinds of housing and facilities for Oxford's growing population. We printed a Wood Farm History Walk, which we distributed to local organisations and has met with a positive reception, with requests for further copies. We're delighted that The Slade Nursery and Wood Farm Primary School are using our work as the basis for learning programmes at Early Years Foundation and Key Stages 1-2.

We met those involved in **Oxford County Council's Community Insight Profile** on Wood Farm, due to be published in early 2025, to discuss the value of our work as a source of historical context for the area's heritage assets and community facilities. Our Wood Farm project is well represented in the report and Healthwatch Oxfordshire has acknowledged the value of our

school resources as a foundation for their engagement work with young people.

We established a partnership with the Shotover Preservation Society, working together on **The Slade Army Camp Community Project**. Local people have discovered – and uncovered – the fascinating remains of the WW2 army camp which once extended from Wood Farm to the lower slopes of Shotover. They gave guided tours of the camp as part of our Open Doors weekend and we've begun work on a joint project to interpret the physical remains of the camp and to capture the reminiscences of former residents.

Oxford Castle & Prison continues to perform well with an increased number of visitors over the course of the year (67,315, up from 61,376 in 2023). We have also continued to see an increased number of school visits across the year (4,146, up from 3,762 in 2023).

FINANCIAL REVIEW

In 2024 our expenditure exceeded our income, resulting in a net loss of £6,284 before investment gains and losses. This compared favourably with 2023 when the Trust ended with a net loss of £483,378. This loss was anticipated and in line with our budget, with reduced expenditure on projects and planning. There were no land and property acquisitions or disposals. Investment gains in the year were £246,830, resulting in an overall increase in funds of £240,546.

Within these total movements, the Restricted Funds are held for specific projects with Unrestricted Funds available for general use, both as cash and investments, all of which are held in furtherance of the Trust's strategic aims and objectives. OPT's green spaces and properties are also held in furtherance of the Trust's aims and objectives and are shown as designated funds.

The financial strategy of the Trust is to balance income and expenditure over the longer term and the OPT team, led by the Chief Executive, work hard to achieve this, keeping down costs of administration and seeking value for money on necessary expenditures. Some of the Restricted Funds and Unrestricted Funds which are designated for specific purposes can sometimes be held for one or more years before being spent, which can result in significant variation in the finances from one year to the next.

In 2024 our restricted reserves grew by £49,842 in the year, which included fundraising for new projects to support the installation of signage at South Park and the restoration of the Walton Well Drinking Fountain, and receipts from Oxford Castle set aside for future capital spend at the site in partnership with the operators.

The Finance Committee oversees OPT's investment policy and during its quarterly meetings reviews the performance of the Trust's portfolio. As at 31 December 2024, the investments totalled £4,004,767. £2,280,873 was held in the Cazenove Charity Responsible Multi-Asset Fund and £1,723,894 was invested in the Sarasin Climate Active Endowment Fund. Through these investments we seek to generate long-term returns appropriate to a balanced portfolio while acting as a responsible investor. The portfolio generated a total return of 6.1% in 2024 (2023: 7.6%), which was considered to be a satisfactory performance in the context of market conditions and the Trust's ethical choices.

At the year end the Trust had total assets of £8,045,138. Tangible and heritage assets stood at £3,198,163 (2023: £3,204,830). Investments, designated funds and general funds were £4,584,695 (2023: £4,387,325), with unrealised gain on investments of £229,917 mitigating

the net loss generated by our other activities. There is a further £262,280 (2023: £212,438) in restricted funds. Within the unrestricted funds the principal designated funds are Lord's Farm £104,578, Education and Engagement £206,728, and the William Delafield Charitable Trust £83,175. As at 31 December the free reserves of the charity were £145,108 which is in accordance with the charity's reserves policy.

The Trust holds unrestricted reserves to enable it to move quickly to secure property in line with strategic priorities. Additionally, income from the investment portfolio supports routine annual expenditure and is essential to maintaining the Trust's activities over the long term.

RISKS

The Trustees have identified four main risks and agreed the following mitigations:

RISK	MITIGATION
Loss of income due to reduced membership, rents, investment returns and/or third-party income	The plurality of funding sources is also a strength, ensuring that the Trust is not overly dependent on one income stream. The Finance Committee reviews the finances on a quarterly basis. The team are implementing improvements to the membership offer and member communications, as well as seeking to increase the number of corporate and patron members.
Damage (reputational, operational, financial) caused by cyber-crime	Cyber-security review is underway. Controls at operational level throughout the organisation.
Serious safety breach	Robust Health & Safety framework, policies and procedures in place.
Loss of key personnel due to uncompetitive remuneration.	Roles have been redefined and benchmarked. A salary and benefits review is underway along consideration of development potential and provision.
Reputational damage due to poor relationships with stakeholders and slow resolution of stakeholder issues	The team prioritises building and sustaining good relationships with the Trust's many stakeholders.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Oxford Preservation Trust is a registered charity and a company limited by guarantee.

The Board of Trustees, which is made up of six elected, six co-opted, and six nominated Trustees, sets the strategic direction for the work of the Trust. Each Trustee is appointed for a three-year term, which may be renewed. All Trustees attend familiarisation days during their terms and are expected to take an active role, to join a committee, and to get to know the CEO and her team. During their term Trustees are offered regular opportunities to engage with the current work, and to attend the wide variety of meetings, events and site visits that take place. Trustees meet quarterly and attend an annual awayday.

Trustees each serve on one of the Trust's committees. The new committee structure, established in 2023, was reviewed in 2024. The number of committees was reduced from 7 to 5 and terms of reference for each were refined.

- Finance Committee: oversees the Trust's financial and risk management.
- Engagement Committee: advises the Trust on its engagement and educational work.
- Green Spaces Committee: advises the Trust on the stewardship of its green spaces.
- Heritage Committee: advises the Trust on the protection of Oxford's built heritage, including properties in its own care
- Planning Committee: advises the Trust on its planning work.

Each committee is chaired by a trustee. Members comprise trustees and co-opted members with relevant skills.

The Awards Judging panel is formed of local people with wide-ranging expertise.

The Trustees have appointed a Chief Executive to run the Trust on their behalf, supported by a team (four full-time/four part-time) with relevant professional and administrative skills.

Remuneration matters are managed by the Chair, Vice Chair and Chair of the Finance Committee.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Chair: The Revd Canon Prof William Whyte	a
Vice-Chair: Dame Helen Ghosh	a
Mark Beard DL	a
Cllr Lizzy Diggins	d
Emily Gee	b
Dr Nick Leimu-Brown	c
Julian Munby	a
Philip Parker	a
Cllr Susanna Pressel	e
Cllr Roz Smith	e
Carole Souter	b (until March 2024)
David Streat	a
Prof Joe Tah	b
Dr Geoffrey Tyack	b (until December 2024)
Cllr Dr Louise Upton	d
Prof Heather Viles	c

a: elected;
b: co-opted;
c: nominated by University;
d: nominated by City;
e: nominated by County

Honorary Vice Presidents

Prof Malcolm Airs, John Ashdown, Her Honour Ann Campbell, Charles Cooper, Edith Gollnast, Dr Malcolm Graham, Tom Hassall, Lucy Hughes, Dr Ian Scargill

Area Patrons

David Carter & Lady Phyllis Treitel (Boars Hill), Martin Harris (Shotover), Daniel Tarzey (Sandford & Kennington)

Engagement Committee

Cllr Lizzy Diggins (Chair), Suzy Drohan, Alice Purkiss, Cllr Roz Smith.

Finance Committee

Philip Parker (Chair), Mark Beard, Jens Tholstrup.

Green Spaces Committee

Dame Helen Ghosh (Chair), Catriona Bass (from April 23), Dr Nick Leimu-Brown, Cllr Roz Smith, Walter Sawyer

Heritage Committee:

Prof Heather Viles (Chair), Julian Munby, Cllr Susanna Pressel, David Streat, Cllr Dr Louise Upton.

Planning Committee

Carole Souter (Chair until March 2024), Fiona Bartholomew, Chris Cousins, Emily Gee, Prof Rajat Gupta, Noel Newson, John Stevenson, Prof Joe Tah, Dr Geoffrey Tyack.

Awards Judging Panel

The Rev Canon Prof William Whyte (Chair), Dr David Lewis, Alice Purkiss, John Stevenson, David Streat, Dr Geoffrey Tyack, Liz Woolley

Professional Advisors

Land Agents: Savills (L&P) Ltd, Wytham Court, 11 West Way, Botley, Oxford, OX2 0QL

Bankers: Barclays Bank plc, PO Box 333, Oxford, OX1 3HS

Auditors: Gravita Audit Oxford LLP, First Floor, 40-41 Park End Street, Oxford, OX1 1JD

Solicitors: Mills & Reeve, 27 Park End Street, Oxford OX1 1HU

Investment Advisers: Cazenove Capital Management Ltd, 12 Moorgate, London, EC2R 6DA
Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC2M 8BU

Planning Consultants: Carter Jonas, Mayfield House, 256 Banbury Road, Oxford OX2 7DE

Team

Anna Eavis, Chief Executive Officer

Stephen Dawson, Heritage Director

Laura Warden, Senior Planning Officer

Hannah Brockwell, Green Spaces Officer

Shona Carr, Heritage & Planning Officer (until February 2024)

Anna Clark, Engagement Officer

Hywel Edwards, Finance & Governance Officer (until August 2024)

Charlie Jacobs, Planning & Projects Officer

Louise Lockyer, Membership Officer

Erica Parsons, Administrator (from Oct 2024)

Matt Todd, Finance Officer (from August 2024)

Nina Urai, Development & Communications Officer (until June 2024)

Oxford Preservation Trust is a company limited by guarantee.

Registered in England number 2258390.

Registered with the Charity Commission number 203043

Registered for VAT (number 879 0464 82)

A copy of the Trust's governing Memorandum and Articles of Association is available on request from the Office.

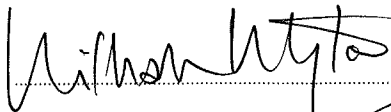
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Telephone: (01865) 242918

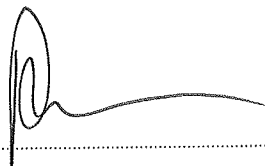
Email: info@oxfordpreservation.org.uk

Website: www.oxfordpreservation.org.uk

A handwritten signature in black ink, appearing to read 'William Whyte', written over a horizontal dotted line.

For and on behalf of the Trustees

Reverend Professor William Whyte (Chair)

A handwritten signature in black ink, appearing to read 'Philip Parker', written over a horizontal dotted line.

Mr Philip Parker

2 June 2025

**OXFORD PRESERVATION TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2024**

**OXFORD PRESERVATION TRUST
STATEMENT OF 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 and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the incoming resources and resources expended of the company for that period.

In preparing these accounts, the directors are required to:

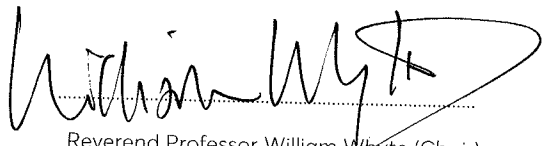
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far as the Trustees are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

Each Trustee has taken all steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

SIGNED ON BEHALF OF THE TRUSTEES


Reverend Professor William Whyte (Chair)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST

Opinion

We have audited the financial statements of Oxford Preservation Trust (the "Charity") for the year ended 31 December 2024 which comprise the Income & Expenditure Account, Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland
Senior Statutory Auditor
For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD



24/6/2025

**OXFORD PRESERVATION TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
ORDINARY ACTIVITIES		
INCOME		
Members subscriptions	128,765	99,084
Investment Income	135,732	131,965
Rental and other income from land and property	261,060	237,994
Grants and donations for projects	216,636	213,556
Other restricted income	<u>96,519</u>	<u>108,142</u>
Total income from ordinary activities	<u>838,712</u>	<u>790,741</u>
EXPENDITURE		
Expenditure on land and property	209,589	300,284
Projects	142,105	242,385
Planning, scrutiny and advocacy	162,083	412,324
Education, membership and administration	<u>330,700</u>	<u>318,519</u>
Total expenditure on ordinary activities	<u>844,477</u>	<u>1,273,512</u>
Net deficit on ordinary activities	(5,765)	(482,771)
OTHER INCOME		
Income from legacies	206	500
Realised (loss)/gain on fixed assets	(725)	(1,107)
Realised (loss) on investments	<u>-</u>	<u>-</u>
Overall (deficit) for the year excluding unrealised investment gains/(losses)	<u>(6,284)</u>	<u>(482,378)</u>
The growth) in our restricted reserves which is included in our overall (deficit) for the year (see note 12 for details)	<u>49,842</u>	<u>8,282</u>

OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted	Restricted	Total Funds	
	Note	2024 £	2024 £	2024 £	2023 £
Income					
Grants and donations	2	318,167	27,440	345,607	313,140
Income from charitable activities	3	261,060	96,519	357,579	346,136
Investment income		135,732	-	135,732	131,965
(Loss)/Surplus on disposal of fixed assets		<u>(725)</u>	<u>-</u>	<u>(725)</u>	<u>(1,107)</u>
Total income		<u>714,234</u>	<u>123,959</u>	<u>838,193</u>	<u>790,134</u>
Expenditure					
Costs of raising funds	18	52,054	-	52,054	41,002
Charitable activities	4	<u>718,306</u>	<u>74,117</u>	<u>792,423</u>	<u>1,232,510</u>
Total expenditure		<u>770,360</u>	<u>74,117</u>	<u>844,477</u>	<u>1,273,512</u>
Net (loss)/income and net movement in funds before gains and losses on investments		(56,126)	49,842	(6,284)	(483,378)
Gains/(losses) on investments					
Realised	8	-	-	-	-
Unrealised	8	<u>246,830</u>	<u>-</u>	<u>246,830</u>	<u>151,301</u>
Net (loss)/income and net movement in funds before transfers		190,704	49,842	240,546	(322,077)
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (loss)/income and net movement in funds for the year		190,704	49,842	240,546	(332,077)
Reconciliation of funds					
Total funds brought forward		<u>7,592,154</u>	<u>212,438</u>	<u>7,840,592</u>	<u>8,136,669</u>
Total funds carried forward		<u>7,782,858</u>	<u>262,280</u>	<u>8,045,138</u>	<u>7,804,592</u>

The notes on pages 24 to 38 form part of these accounts.

All activities are continuing. There are no gains or losses other than those recognised through the Statement of Financial Activities.

OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES
FOR THE YEAR ENDED 31 DECEMBER 2023

These figures show the prior year Statement of Financial Activities under the Statement of Recommended Practice.

		Unrestricted	Restricted	Total Funds
		2023	2023	2023
	Note	£	£	£
Income				
Grants and donations	2	243,414	69,726	313,140
Income from charitable activities	3	237,994	96,519	346,136
Investment income		131,965	-	131,965
(Loss)/Surplus on disposal of fixed assets		<u>(1,107)</u>	<u>-</u>	<u>(1,107)</u>
Total income		<u>612,266</u>	<u>177,868</u>	<u>790,134</u>
Expenditure				
Costs of raising funds	18	41,002	-	41,002
Charitable activities	4	<u>1,062,924</u>	<u>169,586</u>	<u>1,232,510</u>
Total expenditure		<u>1,103,926</u>	<u>169,586</u>	<u>1,273,512</u>
Net (loss)/income and net movement in funds before gains and losses on investments		(491,660)	8,282	(483,378)
Gains/(losses) on investments				
Realised	8	-	-	-
Unrealised	8	<u>151,301</u>	<u>-</u>	<u>151,301</u>
Net (loss)/income and net movement in funds before transfers		(340,359)	8,282	(322,077)
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>
Net (loss)/income and net movement in funds for the year		(340,359)	8,282	(332,077)
Reconciliation of funds				
Total funds brought forward		<u>7,932,513</u>	<u>204,156</u>	<u>8,136,669</u>
Total funds carried forward		<u>7,592,154</u>	<u>212,438</u>	<u>7,804,592</u>

OXFORD PRESERVATION TRUST
Company no: 225839
BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6		1,793,666		1,800,333
Heritage assets	7		1,404,497		1,404,497
Investments	8		4,004,767		3,774,851
			<u>7,202,930</u>		<u>6,979,681</u>
CURRENT ASSETS					
Debtors	9	182,288		118,429	
Cash at bank and in hand		730,941		884,848	
		<u>913,229</u>		<u>1,003,277</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	10	(71,021)		(178,366)	
NET CURRENT ASSETS			<u>842,208</u>		<u>824,911</u>
NET ASSETS			<u>8,045,138</u>		<u>7,804,592</u>
FUNDS OF THE CHARITY					
Designated funds (fixed assets)			7,202,930		6,679,681
Designated funds (projects)			434,820		894,890
General funds			<u>145,108</u>		<u>17,584</u>
Total unrestricted funds	13		7,782,858		7,592,155
Restricted funds	12		<u>262,280</u>		<u>212,438</u>
			<u>8,045,138</u>		<u>7,804,592</u>

The notes on pages 24 to 38 form part of these accounts.

These accounts were approved and authorised for issue by the Trustees on 2 June 2025

REVEREND CANON PROFESSOR WILLIAM WHYTE

MR PHILIP PARKER



OXFORD PRESERVATION TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		£	£
Cash (used in) operating activities	15	(288,547)	(590,489)
Cash flow from investing activities			
Investment income		135,732	131,965
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed/heritage assets		(1,092)	(1,092)
Cash generated by investing activities		<u>134,640</u>	<u>130,873</u>
(Decrease) in cash in the year		<u>(153,907)</u>	<u>(459,616)</u>
Cash and cash equivalents at the beginning of the year		<u>884,848</u>	<u>1,344,465</u>
Total cash and cash equivalents at the end of the year		<u><u>730,941</u></u>	<u><u>884,848</u></u>

OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with material aspects of the Trust's accounts.

a) Basis of preparation

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), – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Preservation Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value with the exception that investments are included at market value.

b) Preparation of the accounts on a going concern basis

There is no material uncertainty about the charity's ability to continue as a going concern. This is based on the charity's recurring income from properties and investments which are low risk and which are sufficient to fund the activities of the charity for the foreseeable future.

c) Income

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received and the monetary value of income can be measured with sufficient reliability. All income is net of VAT.

Gifts in kind are included at a valuation provided by Oxford Preservation Trust's land agents and are included in the accounts when the gift has been received by the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Salaries and office costs have been apportioned between charitable activities based on individual staff time spent on each activity.

Grants are included in the Statement of Financial Activities when they are approved and this has been communicated to the beneficiaries.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

e) Pension costs

The pension costs charged in the accounts represent the contribution payable by the charity during the year.

f) Fixed assets

(i) Furniture, equipment and computers

Depreciation is calculated using the following rates and bases to write off the cost of fixed assets over their expected useful lives.

Furniture and equipment	15% reducing balance
Computers	20% on cost
Database	20% on cost

(ii) Heritage assets

Assets held for their contribution to knowledge and culture are classed as heritage assets and included at cost.

The Trust has a large number of land and buildings that make up its heritage assets. These are included at cost or deemed value at date of acquisition. These are managed and preserved and public access is permitted.

(iii) Land and properties

The freehold land and properties are stated at their value to the charity. This is determined at the date of acquisition. The land and properties are acquired in furtherance of the charitable objectives of the Trust and there is no intention that they will be sold in the foreseeable future. In the opinion of the trustees there is no useful purpose in re-valuing the assets.

Freehold land is not depreciated.

Depreciation is not provided on freehold buildings on the basis that the expected useful life of the buildings is such as to make any depreciation charge immaterial. It is the Trust's policy to preserve these properties in their current condition for the foreseeable future. Income is generated from the properties and is reflected in the statement of financial activities.

Specific property improvements are also capitalised.

These improvements are being depreciated over 25 years.

g) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity. 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 accounts.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 GRANTS AND DONATIONS

	2024	2023
	£	£
Legacies		
Legacies (not land and property)	<u>206</u>	<u>500</u>
Other voluntary income		
Donations & grants – restricted funds	27,440	69,726
The William Delafield Charitable Trust – unrestricted	82,880	70,572
Donations – unrestricted funds	89,897	56,120
Membership subscriptions	128,765	99,084
Sponsorship	15,873	16,262
Other income including excursion fees and sale of goods	<u>546</u>	<u>876</u>
	<u>345,401</u>	<u>312,640</u>
Total grants and donations	<u>345,607</u>	<u>313,140</u>

3 INCOME

	2024	2023
	£	£
Unrestricted income from charitable activities		
Property:		
East St Helen Street, Abingdon	27,180	25,950
Lord's Farm, Eynsham	18,905	19,133
Stockwell, Boars Hill	42,300	37,200
Turn Again Lane, Oxford	48,554	42,752
Land:		
Boars Hill	5,456	11,406
Hinksey	-	954
Iffley Glebe	439	478
Kennington	400	2,630
Marston	5,240	13,678
Meadow Lane, Iffley	5,547	8,100
Shotover	350	350
Swinford	400	3,200
Wolvercote & Godstow	19,409	19,702
Other including grants	67,787	31,877
Other:		
Unrestricted other income	<u>19,093</u>	<u>20,584</u>
	<u>261,060</u>	<u>237,994</u>
	2024	2023
	£	£
Restricted income from charitable activities		
Oxford Castle	69,547	82,723
Oxford Open Doors	-	15,007
Painted Room	7,500	1,954
Trust for Oxfordshire Environment	8,312	8,458
Walton Well	<u>11,160</u>	<u>-</u>
	<u>96,519</u>	<u>108,142</u>

4 CHARITABLE ACTIVITIES

	Activities Undertaken Directly	Support Costs	2024 Total	2023 Total
	£	£	£	£
Land and Property	209,589	34,338	243,927	333,589
Projects	142,105	33,680	175,785	275,052
Planning, scrutiny and advocacy	162,083	49,173	211,256	460,017
Membership Services	63,118	26,016	89,134	88,060
Education	<u>49,885</u>	<u>22,436</u>	<u>72,321</u>	<u>75,792</u>
	<u>626,780</u>	<u>165,643</u>	<u>792,423</u>	<u>1,232,510</u>

Support costs consist of overheads, administration costs and governance costs.

Support costs are allocated based on the staff time on each activity.

Support costs include auditor's remuneration of £9,000 for the audit of the trust's annual accounts (2023: £9,425). Also included are £7,976 (2023: £4,372) of non-audit fees payable to the auditor including accounts preparation (2024 only), payroll and VAT returns.

Comparatives:

	Activities Undertaken Directly	Support Costs	2023 Total
	£	£	£
Land and Property	300,284	33,305	333,589
Projects	242,385	32,667	275,052
Planning	412,324	47,693	460,017
Membership Services	62,827	25,233	88,060
Education	<u>54,030</u>	<u>21,762</u>	<u>75,792</u>
	<u>1,071,850</u>	<u>160,660</u>	<u>1,232,510</u>

5 SALARIES

	2024	2023
	£	£
Salaries	290,865	277,816
Statutory Maternity Pay reclaimed	-	(9,311)
Employer's national insurance contributions	23,583	16,484
Pension contributions (defined contribution scheme)	<u>28,751</u>	<u>31,487</u>
	<u>343,199</u>	<u>316,476</u>

The average number of employees during the year was 8 (2023: 9).

There is one employee earning between £70,000 and £80,000 a year (2023: there was one employee earning between £80,000 and £90,000 a year

The key management personnel of the Trust comprise the trustees and the Trust's director (of operations not statutory).

The trustees or anyone associated with them received no remuneration or expenses (2023: £nil).

The total employee remuneration and benefits (including employer's national insurance) of the key management personnel of the Trust were £91,595 (2023: £95,959).

There were no non-statutory/non-contractual severance payments were made in the year (2023: £nil).

6 TANGIBLE FIXED ASSETS

	Total	Freehold Land	Freehold Properties (*)	Freehold Property Improvements	Furniture, Equipment, Database & Computers
	£	£	£	£	£
Cost or valuation at time of gift or purchase:					
At 1 January 2024	1,898,826	1,246,325	484,334	101,082	67,085
Additions	1,092	-	-	-	1,092
Disposals	<u>(30,879)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,879)</u>
Cost at 31 December 2024	<u>1,869,039</u>	<u>1,246,325</u>	<u>484,334</u>	<u>101,082</u>	<u>37,298</u>
Depreciation:					
At 1 January 2024	98,493	-	-	34,328	64,165
Charge for the year	5,942	-	-	4,405	1,537
Eliminated on disposals	<u>(29,062)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(29,062)</u>
Depreciation at 31 December 2024	<u>75,373</u>	<u>-</u>	<u>-</u>	<u>38,733</u>	<u>36,640</u>
Net book value:					
At 31 December 2024	<u>1,793,666</u>	<u>1,246,325</u>	<u>484,334</u>	<u>62,349</u>	<u>658</u>
At 31 December 2023	<u>1,800,333</u>	<u>1,246,325</u>	<u>484,334</u>	<u>66,754</u>	<u>2,920</u>

All tangible fixed assets are used for direct charitable purposes.

(*) Included in Freehold properties is £1 for leasehold properties representing the leasehold interest in the castle site. The Trustees were of the opinion that the castle site has a market value considerably less than the costs expended on the project and therefore all other costs relating to that project were expensed.

7 HERITAGE ASSETS

	Total	Freehold Land	Freehold Properties
	£	£	£
Cost or valuation at time of gift or purchase:			
At 1 January 2024	1,404,497	1,254,497	150,000
Additions	-	-	-
Disposals	-	-	-
Cost at 31 December 2024	<u>1,404,497</u>	<u>1,254,497</u>	<u>150,000</u>
Depreciation:			
At 1 January 2024	-	-	-
Charge for the year	-	-	-
Eliminated on disposals	-	-	-
Depreciation at 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book value:			
At 31 December 2024	<u>1,404,497</u>	<u>1,254,497</u>	<u>150,000</u>
At 31 December 2023	<u>1,404,497</u>	<u>1,254,497</u>	<u>150,000</u>

SUMMARY ANALYSIS OF HERITAGE ASSETS TRANSACTIONS

	2024	2023	2022	2021	2020
	£	£	£	£	£
Purchases					
Freehold land	-	-	493,167	-	-
Freehold properties	-	-	-	-	-
Donations					
Freehold land	-	-	-	-	-
Freehold properties	-	-	-	-	-
Total additions	<u>-</u>	<u>-</u>	<u>493,167</u>	<u>-</u>	<u>-</u>

8 INVESTMENTS

	2024	2023
	£	£
Opening market value	3,774,851	3,632,149
Additions in year	-	-
Disposal proceeds	-	-
Investment manager fees	(16,914)	(8,599)
Movement in cash held	-	-
Change in market value	<u>246,830</u>	<u>151,301</u>
Closing market value	<u>4,004,767</u>	<u>3,774,851</u>
Market value analysed by type of investment:		
UK equities	339,650	346,067
Overseas equities	2,642,587	2,269,231
Alternatives	346,127	367,565
Property	144,974	165,784
Bonds	425,911	478,847
Cash	<u>105,518</u>	<u>147,357</u>
	<u>4,004,767</u>	<u>3,774,851</u>

9 DEBTORS

	2024	2023
	£	£
Rental income	55,944	81,369
Prepayments	32,039	9,889
Other debtors	<u>94,035</u>	<u>27,171</u>
	<u>182,288</u>	<u>118,429</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	4,683	128,053
Taxation and social security	14,107	12,931
Accruals	<u>52,231</u>	<u>37,382</u>
	<u>71,021</u>	<u>178,366</u>

11 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2023
	£	£	£
Fixed assets	7,202,930	-	7,202,930
Net current assets	<u>579,928</u>	<u>262,280</u>	<u>842,208</u>
	<u>7,782,858</u>	<u>262,280</u>	<u>8,045,138</u>

Comparatives:

	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2023
	£	£	£
Fixed assets	6,979,681	-	6,979,681
Net current assets	<u>612,473</u>	<u>212,438</u>	<u>824,911</u>
	<u>7,592,154</u>	<u>212,438</u>	<u>7,804,592</u>

12 RESTRICTED FUNDS

	Balance at 1 Jan 2024	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Harcourt Hill	22,768	-	-	-	22,768
Rewley Road Swing Bridge	72,601	120	(14,276)	-	58,445
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	63,553	69,547	(27,893)	-	105,207
Oxford Castle CIF	25,130	-	-	-	25,130
Railings Project	1,132	-	-	-	1,132
John Thompson Legacy	2,077	-	-	-	2,077
Painted Room	(2,600)	7,500	(6,456)	-	(1,556)
Kennington Memorial Field	275	-	(50)	-	225
Iffley	1,000	3,000	-	-	4,000
Centenary Fund	25,320	17,320	(15,000)	-	27,640
Education/outreach (Wood Farm)	-	8,312	(8,312)	-	-
South Park	-	7,000	-	-	7,000
Walton Well Fountain	-	<u>11,160</u>	<u>(2,130)</u>	-	<u>9,030</u>
	<u>212,438</u>	<u>123,959</u>	<u>(74,117)</u>	-	<u>262,280</u>

Comparatives:

	Balance at 1 Jan 2024	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Harcourt Hill	23,968	-	(1,200)	-	22,768
Rewley Road Swing Bridge	105,699	43,906	(77,004)	-	72,601
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	69,248	57,593	(63,288)	-	63,553
Oxford Castle CIF	-	25,130	-	-	25,130
Oxford Land Fund	(500)	500	-	-	-
Oxford Open Doors	-	15,007	(15,007)	-	-
Railings Project	1,132	-	-	-	1,132
John Thompson Legacy	2,077	-	-	-	2,077
Painted Room	-	1,954	(4,554)	-	(2,600)
Trust for Oxford Environment	-	8,458	(8,458)	-	-
Kennington Memorial Field	350	-	(75)	-	275
Iffley	1,000	-	-	-	1,000
Centenary Fund	-	25,320	-	-	25,320
	<u>204,156</u>	<u>177,868</u>	<u>(169,586)</u>	<u>-</u>	<u>212,438</u>

Centenary Fund - A fund started in 2023 to fund activity to mark the centenary of the Trust in 2027.

Education/outreach (Wood Farm) – A fund started in 2023 to support outreach projects.

Harcourt Hill –management of 19 acre field at Harcourt Hill.

Iffley – for the restoration of a wall at Glebe Field, Iffley.

John Thompson legacy – legacy receipt for planting of trees in central Oxford.

Kennington Memorial Field – funds received maintenance and public access.

Rewley Road Swing Bridge – in furtherance of the restoration and landscaping project.

Martyrs' Memorial – maintenance of the Martyrs' Memorial, St Giles.

Oxford Castle – rental and other income which, under the terms of the agreement with the National Heritage Memorial Fund, is used for the benefit of Oxford Castle.

Oxford Castle CIF – A proportion of the rent to be spent on capital expenditure at the Castle with matched funding from Continuum.

Oxford Land Fund - for the purchase and improvement of land, used in 2022 for the purchase of Larkins Lane

Oxford Open Doors – encouraging young people and residents to explore their city's

history.

Painted Room – funding towards costs of restoration of wall painting, research, occupation and improvement of the premises.

Railings Project – project to restore traditional railings.

South Park – funding towards *signage*.

Trust for Oxford Environment – grant funding for sustainability, access and biodiversity projects in Oxfordshire

Walton Well Fountain – fundraised income to support the restoration of the fountain

13 UNRESTRICTED FUNDS

	Balance at 1 Jan 2024	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2024
	£	£	£	£	£
Designated Funds					
Tangible and Heritage fixed assets	3,204,830	-	(7,759)	1,092	3,198,163
Fixed asset investments	3,474,851	-	(16,914)	546,830	4,004,767
Lord's Farm	454,578	-	-	(350,000)	104,578
The William Delafield Charitable Trust	48,795	82,880	(48,500)	-	83,175
Land management fund	29,319	-	(4,952)	-	24,367
Flood Alleviation Scheme	29,461	-	(29,461)	-	-
Planning	773	-	(773)	-	-
Rewley Road Swing Bridge	39,755	-	-	(39,755)	-
Larkins Lane	9,048	200	(6,959)	-	2,289
Harcourt Hill II	16,072	-	(6,846)	-	9,226
Website/CRM	17,537	-	(13,080)	-	4,457
Education and Outreach	<u>249,552</u>	<u>-</u>	<u>(42,824)</u>	<u>-</u>	<u>206,728</u>
Total designated funds	7,574,571	83,080	(178,068)	158,167	7,637,750
General Funds	<u>17,583</u>	<u>631,154</u>	<u>(592,292)</u>	<u>88,663</u>	<u>145,108</u>
	<u>7,592,154</u>	<u>714,234</u>	<u>(770,360)</u>	<u>246,830</u>	<u>7,782,858</u>

Comparatives:

	Balance at 1 Jan 2023	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2023
	£	£	£	£	£
Designated Funds					
Tangible and Heritage fixed assets	3,212,092	-	(7,262)	-	3,204,830
Fixed asset investments	3,332,149	-	-	142,702	3,474,851
Lord's Farm	478,478	-	(23,900)	-	454,578
The William Delafield Charitable Trust	41,444	70,572	(63,222)	-	48,795
Land management fund	101,637	-	(72,318)	-	29,319
Flood Alleviation Scheme	-	-	(330,539)	360,000	29,461
Planning	-	-	(49,227)	50,000	773
Rewley Road Swing Bridge	39,755	-	-	-	39,755
Larkins Lane	20,000	200	(11,152)	-	9,048
Harcourt Hill II	25,000	-	(8,928)	-	16,072
Website/CRM	-	-	(12,463)	30,000	17,537
Education and Outreach	<u>250,000</u>	<u>-</u>	<u>(448)</u>	<u>-</u>	<u>249,552</u>
Total designated funds	7,500,555	70,772	(579,458)	582,702	7,574,571
General Funds	<u>431,958</u>	<u>541,494</u>	<u>(515,868)</u>	<u>(440,000)</u>	<u>17,584</u>
	<u>7,932,513</u>	<u>612,266</u>	<u>(1,095,326)</u>	<u>142,702</u>	<u>7,592,155</u>

Tangible fixed assets represent the charity's tangible fixed assets and heritage assets including land and property.

Fixed asset investments represent the Charity's fixed asset investments net of amounts within other designated funds.

Lord's Farm represents the proceeds from the sale of cottages at Eynsham and has been designated for the benefit of the Trusts' land and properties, to include necessary works to Lord's Farm.

The William Delafield Charitable Trust represents donations which the Trustees are to use for specific costs at their discretion. The fund contributed towards works done at 3 Cornmarket and 8-10 Turn Again Lane.

Rewley Road Swing Bridge includes a sum of £50,000 set aside by the Trustees in 2011 towards the restoration of the Swing Bridge, less expenses incurred to date.

Land Purchase Fund was set up to fund land purchase and is similar to the restricted Oxford Land Fund. It has been used in 2022 to contribute towards the purchase of Larkins Lane.

Land Management Fund is to be spent on improvements of existing land holdings at the discretion of the Land Committee. Includes a donation from the West Oxford Wildlife Group which is to be spent on our land at north Hinksey.

Flood Alleviation Scheme manages funds used by the Trust to engage with the Environment Agency's scheme to develop a flood alleviation channel which passes through Trust land.

Planning was set up by the Trustees to fund additional expenditure arising from the number of planning enquiries and issues.

Larkins Lane fund is for the future management of this property acquired in 2022.

Harcourt Hill II fund is for the future management of this property acquired in 2022.

Website/CRM is to be spent on redeveloping our website and customer relationship management system.

Education and Outreach is to fund a community engagement programme over 2023 to 2027.

14 LEGAL FORM & MEMBERSHIP LIABILITY

Oxford Preservation Trust is a charitable company limited by guarantee incorporated in England & Wales. In accordance with Clause (8) of the Company's Memorandum of Association, every member of the Trust undertakes to contribute to the assets of the Trust in the event of the same being wound up during the time that he is a member, or within one year afterwards for payment of debts and liabilities of the Trust contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories, such amount as may be required not exceeding fifty pence.

The registered address is 10 Turn Again Lane, St Ebbe's, Oxford OX1 1QL.

15 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement in funds	240,546	(332,076)
Add back depreciation	5,942	7,247
Add fixed assets disposed of net of depreciation	1,817	1,107
Deduct investment income in investing activities	(135,732)	(131,965)
(Increase) in debtors	(63,859)	(56,976)
(Decrease)/increase in creditors	(107,345)	64,876
(Deduct gains)/Add losses on investments	(246,830)	(151,301)
Add back investment management costs	16,914	8,599
Cash (used in) operating activities	<u>(288,547)</u>	<u>(590,489)</u>

16 CAPITAL COMMITMENTS

The charity had capital commitments at the year end of £Nil (2023: £Nil).

17 RELATED PARTY TRANSACTIONS

Donations from related parties totalled £100 (2023: £3,030) from trustees.

18 COSTS OF RAISING FUNDS

This includes £16,914 of investment management costs (2023: £8,599).

ACKNOWLEDGEMENTS

The Trust gratefully acknowledges grants, donations, sponsorship and gifts in kind to the value of £1,000 or more from the following individuals, trusts and organisations, together with those who wish to remain anonymous:

Dr Aeron Buchanan
Carter Jonas
William Delafield Trust
David & Genefer Clark
Critchleys
Sophy Haynes

Chris Jones & Sara Everett
Susannah Lankester
Mathews Comfort Insurance Brokers
Pew Charitable Trust
Bernard & Sarah Taylor

The Trust gratefully acknowledges those who have made grants, donations, sponsorship and gifts in kind to the value of £100 or more from the following individuals, trusts and organisations, together with those who wish to remain anonymous:

Prof Bryan Birch
Lord Bradshaw
Sheila Blackwell
Christ Church
Paul Collins
Peter Crane
Debbie Dance
Anita Eaton
The Friends of Old Headington
Oliver Greig

Gresswell Environment Trust
Dr Michael Heaton
Jerry Lewin
David Lewis
Merton College
Maurice Benington Reckitt
Pat Whitehouse
Daniel Wickham-Jones
Joy Crispin Wilson & Robin Wilson

The Trust is very grateful to those who support our activities as:

College Members

All Souls College
Brasenose College

Pembroke College
St John's College

Corporate Members

Beard Oxford
Benfield & Loxley
Bidwells
Blake Morgan
Burke Hunter Adams
Carter Jonas LLP
Cliveden Conservation
Continuum Attractions
Corefiling
Critchleys LLP
Edgars Ltd
Fathom Architects
Feltham Construction Ltd
fjstudio
Glanville Consultants Ltd

Greenford Ltd
Greenwood Projects Ltd
Holywell Press Ltd
James Mackintosh Architects
Kingerlee Ltd
Kitchen Architecture Ltd
Lucy Group Ltd
Magdalen College School
Mathews Comfort Insurance Brokers
Mills & Reeve LLP
Minns Estates Ltd
Olamalu
Original Field of Architecture Ltd
Oxford Architects LLP
Oxford Bus Company

Oxford Health System Reform Group
Oxford North Ventures GP LLP
Oxford University Development Ltd
PenwardenHale Architects
Purcell
Pye Charitable Settlement
Radley College
Ridge & Partners LLP
Savills

Savvy Group
Sidleys Chartered Surveyors
Sporn Construction Ltd
TSH Architects
TW Jones Property Ltd
W G Carter Ltd
West & West Ltd
Woolridge & Simpson (Oxford) Ltd
Wright & Wright Architects

Patron Members

Philip Allen
Sandy & Sue Arbuthnot
Alexander & Hannah Armstrong
Sir Jonathan & Lady Baker
Mark Beard
Peter Bennett-Jones
Danby & Sandy Bloch
Her Honour Ann Campbell & His Honour
 Quentin Campbell
John & Joanna Church
David Coleman
Charles & Gisela Cooper
Stephen Dance
Richard & Felicity Dick
Dame Helen Ghosh
Marjorie Glasgow
David & Jane Gye
Nigel & Griselda Hamway
Dr Michael Heaton
Lord & Lady Jay of Ewelme
Chris Jones & Sara Everett

Ian & Caroline Laing
James & Jan Lawrie
John & Margaret Leighfield
James & Victoria Macnamara
Tim Martin
Dr Robert & Dr Rebecca Mather
Prof Richard Mayou
Lord Mendoza
Araminta Morris
James & Susan Offen
Tom Peers
Rupert & Amanda Ponsonby
Christopher Pownall
Steven & Jo Sensecall
Sir Tom & Lady Shebbeare
Andrew & Judy Silver
Sir Tim Stevenson
Bernard & Sarah Taylor
The Late Dr Kate Tiller
Richard & Kate Venables

We are grateful to all those who have let us know of their generosity in leaving the Trust a gift in their Will and to all those who have made contributions in so many ways financial, volunteering and general support.

Registered Office
10 Turn Again Lane, Oxford OX1 1QL
Telephone (01865) 242918
Email info@oxfordpreservation.org.uk
Website www.oxfordpreservation.org.uk

Oxford Preservation Trust is a company limited by guarantee
Registered in England number 225839
Registered with the Charity Commission number 203043
Registered for VAT number 879 0464 82

Accounts

ANNUAL REPORT

OXFORD PRESERVATION TRUST

2023

CONTENTS

Trust Objectives	3
Honorary Vice Presidents, Trustees & Area Patrons	4
Trust Structure	5
Trustees' Report	
Foreword from the Chair	7
Trustee Activities	7
Trustee Matters	8
Team Matters	8
Green Spaces	8
Properties	10
Swing Bridge	11
Oxford Castle	11
Planning	11
Awards	12
Education and Engagement	12
Communication and Digital	13
Membership	14
Financial	14
Financial Report	17
Acknowledgements	42
College Members	42
Corporate Members	43
Betjeman Circle (Patrons)	43

Oxford Preservation Trust was founded in 1927.
It is a registered charity and a company limited by guarantee.

Our Objectives are

(a) to preserve and enhance for the benefit of the public the amenities of the City of Oxford and its surroundings.

(b) to promote and encourage public interest in and knowledge of the history of the City of Oxford and its surroundings.

The Trust is active in five main policy areas:

- I. Strategic Ownership of Land & Property
- II. Projects
- III. Planning
- IV. Membership
- V. Education & Engagement

Full details of the Trust's activities are given on pages 7-16.

There have been no changes in the Trust's policies or methods of working in the past year, and no material changes are envisaged in the future.

The names of Trustees are listed on page 4.

HONORARY VICE PRESIDENTS

Prof Malcolm Airs, John Ashdown, Her Honour Ann Campbell,
Charles Cooper, Edith Gollnast, Dr Malcolm Graham, Tom Hassall, Lucy Hughes, Dr Ian Scargill

TRUSTEES

serving during the year

Chair: The Revd Prof William Whyte	a
Vice-Chair Charles Cooper	a (to June 23)
Dame Helen Ghosh (Vice Chair from August 23)	a
Mark Beard	a (from June 23)
Her Honour Ann Campbell	b (to June 23)
John Church	b (to December 23)
Cllr Lizzie Diggins	d
Emily Gee	b (from November 23)
Dr Nick Leimu-Brown	c
Julian Munby	a
Philip Parker	a
Cllr Susanna Pressel	e
Cllr Roz Smith	e
Carole Souter	b
David Streat	a
Prof Joe Tah	b
Dr Geoffrey Tyack	b
Cllr Louise Upton	d
Prof Heather Viles	c

a: elected; b: co-opted; c: nominated by University; d: nominated by City; e: nominated by County

Area Patrons

David Carter & Lady Phyllis Treitel (Boars Hill)
Martin Harris (Shotover)
Daniel Tarzey (Sandford & Kennington)

Trust Structure

The Board of Trustees, which is made up of six elected, six co-opted and six nominated Trustees, set the strategic direction for the work of the Trust. Each Trustee is appointed for a three-year term and are required to be members of the Trust. There is currently one vacancy for a co-opted member. All Trustees attend familiarisation days during their terms and are expected to take an active role, to join a committee, and to get to know the Director and her team. During their term, Trustees are offered regular opportunities to engage with the current work, and to attend the wide variety of meetings, events and site visits that take place.

The Trustees have appointed a Director to run the Trust on their behalf, supported by a team (four full-time/four part-time) with relevant professional and administrative skills. The Director manages the day-to-day work implementing strategy and policy, which is reported through the Committees/sub-Committees who meet quarterly. Debbie Dance was the Trust's Director until 31 December 2023. Anna Eavis took up the role, renamed Chief Executive Officer on 1 January 2024. Committee membership is made up of Trustees and co-opted members with relevant skills, and all are chaired by a Trustee with professional advisers in attendance as appropriate. The new committee structure was agreed by the Trustees in 2022 and implemented from January 2023. The Trustees meet four times a year with minutes and written reports of the meetings provided.

Executive Committee: membership drawn from OPT Committee chairs.

Charles Cooper (Chair)(to June 23), Revd Prof William Whyte (Chair)(from July 23), John Church, Cllr Lizzie Diggins, Dame Helen Ghosh, Dr Nick Leimu-Brown, Carole Souter, Prof Heather Viles.

Engagement Committee: membership, education and engagement activities.

Cllr Lizzie Diggins (Chair), Her Honour Ann Campbell (until June 23), Suzy Drohan (from May 23), Alice Purkiss (from May 23), Cllr Roz Smith, Louise Thomas (from May 23).

Finance Committee: budgets, income & expenditure, investment policy.

John Church (Chair), Mark Beard (from June 23), Charles Cooper (until June 23), Philip Parker, Jens Tholstrup.

Green Spaces Committee: land in which OPT has an interest.

Dame Helen Ghosh (Chair), Catriona Bass (from April 23), Dr Nick Leimu-Brown, Cllr Roz Smith, Walter Sawyer
Representatives from Savills: Charles Campion, Lorna Meaden.

Heritage Committee: buildings in which OPT has an interest and public realm.

Prof Heather Viles (Chair), Her Honour Ann Campbell (until June 23), Julian Munby, Cllr Susanna Pressel, David Streat, Cllr Louise Upton.

Planning Committee: oversees responses to planning policies.

Carole Souter (Chair), Fiona Bartholomew, Chris Cousins, Emily Gee (from April 23), Victoria Grane, Prof Rajat Gupta (from Oct 23), Noel Newson, John Stevenson, Prof Joe Tah, Dr Geoffrey Tyack.

Sustainability Committee: membership drawn from OPT Committee chairs.

Dr Nick Leimu-Brown (Chair), Revd Prof William Whyte, John Church, Cllr Lizzie Diggins, Dame Helen Ghosh, Carole Souter, Prof Heather Viles.

Oxford Flood Alleviation Steering Group OFAS: Prof Joe Tah (Chair), Her Honour Ann Campbell (until June 23), Dame Helen Ghosh, Dr Nick Leimu-Brown.

Advisers: Charles Campion (Savills), Peter Canavan (Carter Jonas), Rhys Coombs (CC Hydrodynamic Ltd), Hannah Edwards (Mills & Reeve), Hannah Fraser (H Fraser Consulting), Melanie Grimshaw (Mills & Reeve), Laura Ludlow (Mills & Reeve), Scott Lyness KC (Landmark Chambers), Guthrie Mcgruer, Lorna Meaden (Savills), Steven Sensecall (Carter Jonas), Jeremy Smith (SLR Consulting), Dominic Woodfield (Bioscan (UK) Ltd).

Chairs and Secretaries of Area Committees

Marston: Lucy Hughes, Dr Robert Mather
Boars Hill: Nigel Jones

Professional Advisors

Land Agents: Savills (L&P) Ltd, Wytham Court,
11 West Way, Botley, Oxford, OX2 0QL
Bankers: Barclays Bank plc, PO Box 333, Oxford, OX1 3HS
Auditors: Critchleys Audit LLP, Beaver House,
23-38 Hythe Bridge Street, Oxford OX1 2EP
Solicitors: Blake Morgan, Seacourt Tower, West Way, Oxford OX2 0FB
Mills & Reeve, 27 Park End Street, Oxford OX1 1HU
Investment Advisers: Cazenove Capital Management Ltd,
12 Moorgate, London, EC2R 6DA
Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London,
EC2M 8BU
Planning Consultants: Carter Jonas, Mayfield House,
256 Banbury Road, Oxford OX2 7DE

Team

Director: Debbie Dance FRICS FRSA IHBC OBE (to December 23)
Chief Executive Officer: Anna Eavis (from January 2024)
Operations: Stephen Dawson
Finance & Governance: Hywel Edwards p/t
Planning: Laura Warden p/t
Heritage & Planning: Shona Carr
Green Spaces Officer: (maternity leave) Charlie Jackson (to October 23)
Green Spaces Officer: Hannah Brockwell p/t (from January 23)
Membership: Louise Lockyer (from February 23)
Development & Communications: Nina Urai

Registered Office

10 Turn Again Lane, Oxford OX1 1QL
Telephone: (01865) 242918
Email: info@oxfordpreservation.org.uk
Website: www.oxfordpreservation.org.uk

Oxford Preservation Trust is a company limited by guarantee
Registered in England number 225839
Registered with the Charity Commission number 203043
Registered for VAT number 879 0464 82

A copy of the Trust's governing Memorandum and Articles of Association
is available on request from the Office.

Foreword from the Chair

2023 has been a memorable year for the Trust. After much thought and an incredible twenty-five years of service, Debbie Dance retired as Director at the end of the year. Not only OPT but Oxford as a whole owe Debbie a huge amount. During her time as Director she effectively reinvented the Trust, turning it into the strong organisation it is today. She managed the acquisition of 300 acres of green spaces and delivered numerous projects including the transformation of Oxford Castle, the restoration of Rewley Road Swing Bridge, the preservation of the Martyrs' Memorial, the Victoria Fountain, the Painted Room, and the Covered Market. The list is seemingly endless. Debbie started the hugely successful Oxford Open Doors and oversaw the growth of the OPT Awards. Thanks to Debbie, OPT is now seen as a national leader in heritage policy and activism as well as a local force for good. What a fabulous legacy!

I must also thank the OPT team and my fellow Trustees who continue to ensure the work of the Trust goes on and I should also like to acknowledge the remarkable support we receive from our members, patrons, volunteers, and all those who give time and money to enable our work. You help make this extraordinary organisation possible. Thank you.

Trust Activities

The Trustees fulfil Trust Aims and Objectives through five areas of work: managing green spaces and buildings, planning, projects, education, and engagement including membership, and in accordance with the Charity Commission guidelines on public benefit.

We were joined by over 70 members at this year's AGM at Pembroke College, and we thank them for hosting us. Our speaker was OPT Trustee Carole Souter, who spoke about her role as Interim Chair of Historic Royal Palaces, highlighting the work of HCT and the similarities to OPT. Carole also highlighted the significant events of both the death of Queen Elizabeth II and the Coronation of King Charles III within the space of the year and how HCT were involved.

This year saw the 18th Oxford Open Doors and we celebrated forty-six years of the OPT Awards as our opportunity to recognise the wonderful work of others. We have continued with our green spaces projects at the newly acquired Larkins Lane and Harcourt Hill Fields and completed our woodland restoration project at Boars Hill. The new fencing at the Old Berkeley Golf Course was installed in plenty of time before November when we welcomed Sir Philip Pullman to plant an English Oak to mark the Coronation of King Charles III. We continue to express our gratitude to the William Delafield Charitable Trust who support our heritage project work and are delighted that our Discovering Heritage and Green Spaces project will shortly be rolled out to Wood Farm where we look forward to working with the local community.

At the beginning of 2023 the Trustees launched their new committee structure to support our strategy "Towards the Centenary – Our Strategic Plan to 2027" with membership and terms of reference for each committee being agreed. The five Committees of Planning, Heritage, Engagement, Green Spaces and Finance, are each chaired by a Trustee, with a membership of two to three other Trustees and co-opted members with relevant skills. The Committees all report to both the Sustainability and the Executive committee and then to the full Trustee board in a cycle of quarterly meetings. We will review the effectiveness of our new structure in 2024 to ensure its effectiveness in delivering the strategy.

Also in 2023, we launched the Centenary Fund to support our future project work as we look forward to celebrating the 100th anniversary of the Trust in 2027. We are extremely grateful for all who have supported the appeal and look forward to sharing more of our Centenary Plans in 2024.

By far though, the most significant event of the year was **Debbie Dance's** decision in January to retire as Director after 25 years of service to the Trust. Debbie gave her full support as we launched a recruitment process for a new Chief Executive Officer with an exceptionally strong field of candidates applying. In August we were delighted to announce the appointment of **Anna Eavis** as our new CEO. Anna has a huge wealth of

experience in the heritage sector and is currently, Curatorial Director at English Heritage with responsibility for the stewardship and presentation of over four hundred historic sites, their collections and landscapes. Anna is a Trustee of Leeds Castle and a member of the fabric committees at both Canterbury and Salisbury cathedrals. She has a particular interest in medieval stained glass and has long been a committee member of the Corpus Vitrearum, a British Academy-funded project dedicated to the research and publication of historic stained glass in Britain. She was formerly a Trustee of the Stained Glass Museum.

Anna has lived in East Oxford for twenty years and we look forward to welcoming her to the Trust in January.

Trustees Matters

We remain grateful to all the Trustees who bring an enviable range of expertise and experience to the Trust. At the AGM we noted with sadness the decision of Ann Campbell and Charles Cooper to stand down. Ann Campbell had served as a Trustee since 2005, bringing her legal expertise to bear on a number of issues faced by the Trust. Ann also championed our interests in Oxford Castle as Chair of the Castle Committee. Charles Cooper had been a Trustee since 1999, acting as Vice Chair, chairing the Finance & Executive meeting and a member of the Investment Committee. His business expertise, common sense and good humour will be missed. Both Ann and Charles have been appointed as Vice Presidents in recognition of their long service and support of the Trust. We were also sorry to note that John Church also decided to retire at the end of the year having chaired first the Investment Committee and then the Finance Committee. In these roles he was invaluable in ensuring we remain in strong financial shape. In June we were pleased to welcome Mark Beard who was elected as a Trustee who brings a tremendous business experience in the construction industry.

Team Matters

The most significant change to the team was of course the retirement of Debbie Dance as Director at the end of the year (see Trust Activities above). Stephen Dawson as Operations Director has continued to give Debbie and the team invaluable support and ensure the smooth day to day operation of the Trust across all its work. Nina Urai as Development and Communications Officer has taken the lead on our new website project, to be launched in 2024, as well as leading on the co-ordination of the annual Oxford Open Doors event. Charlie Jackson did not return to work after her maternity leave, instead moving to Exeter where her husband's work had been relocated. We wish her well. This meant that Hannah Brockwell who was covering Charlie's maternity leave as Green Spaces Officer has stayed on with us and has done wonders with increasing our volunteer engagement and working on projects at Larkins Lane, Harcourt Hill and Boars Hill. Laura Warden, as Senior Planning Officer, continues to bring a wealth of experience to our planning work and is ably assisted by Shona Carr who also organises the OPT Awards. We were delighted that Shona gained a distinction in MSc Historic Conservation at Oxford Brookes which OPT supported. Louise Lockyer joined us as Heritage and Membership Officer in February 2023 and quickly showed her ability in ably looking after our growing membership and organising our annual events programme. Hywel Edwards, as Finance and Governance Officer, continues to ensure our finances remain in good shape and gives invaluable support to the team.

Green Spaces

This year we have been working towards opening up the two spaces acquired in 2022, installing new fencing on Boars Hill and continuing to work with our land agent, ecological advisers and volunteers to manage our green spaces.

Larkins Lane Field

A great deal has been achieved this year towards opening up this space, including duty of care tree works, installing fencing and gates and clearing large areas of nettles and brambles. The small stream running through the space is a remnant of a spring fed alkaline fen (as present at the nearby Dunstan Park) and our contractor, Rod d'Ayala, with volunteers has started restoring the fen by widening the profile of the stream and installing leaky, log dams to re-wet the area. Seeds donated by Friends of the Lye Valley have been sown and over time

wetland plants will establish and peat will form. This restoration is a nature-based solution towards tackling climate change and we will continue the work with volunteers in 2024.

Harcourt Hill Fields

Vegetation clearance work has been carried out in the newly acquired field which arguably has the best view of the dreaming spires of all OPT's green spaces. We await the results of an environmental survey to assess the space as a Local Wildlife Site. In 2024 we will progress the management of this space making the field ready for grazing, with fencing and water troughs installed.

Boars Hill

In Spring 2023, the Trust for Oxfordshire's Environment/Network Rail funded woodland management project was completed where we have opened up three areas (Matthew Arnold Reserve, Jarn Heath, and Abraham Wood) to increase biodiversity and improve access. Aftercare of the areas has been included in our management plans going forward.

The replacement of the fencing and gates along the top boundary of the Old Berkeley Golf Course was carried out in the Spring/Summer made possible by a generous legacy from the late Peter Robinson.

In 2024, we will work on plans to open up **Lincombe Lane Field and Reserve** to improve public access and increase biodiversity.

New signage at **Heyford Meadow** has been installed with support from Sandford on Thames Parish Council as part of our new **wayfinding, signage, and interpretation project**. Designs are being worked on for green spaces across Boars Hill and will be installed in 2024.

In February 2023 the Environment Agency served a Compulsory Purchase Order for the Oxford Flood Alleviation channel (**OFAS**) to acquire the land and rights to land needed to build the scheme. A Public Inquiry was scheduled for the Autumn and we assembled a team of experts to assist our legal team in presenting a case for considering alternatives to protect the rare MG4a grassland in Hinksey Meadow. The Inquiry will close in January 2024 and we expect a decision to be reached in Summer 2024. Alongside this we still await the outcome of the planning application for the OFAS to which we have also engaged and submitted a response. We are grateful to Dr Tim King and Dr Judy Webb who carried out the annual count of Snakehead Fritillaries.

At **Marston Hamm** although relations with the Grosvenor Estate have improved there are still a number of obligations to fulfil and the Green Spaces committee will meet on site to discuss this in 2024. Another successful hay crop was taken this year and aftermath grazing with cattle has meant further improvement in the condition of the meadows. We expect Thames Water to connect the water supply in early 2024. We are also at the early stages of considering a wider partnership with other landowners in the Marston area on an **ecosystem restoration project** on fields along the River Cherwell.

OPT hold a number of legal **covenants** on land and property around Oxford which help in protecting the historic environment and its green setting. We visited Shotover as part of this year's Progress and the Trustees continued their conversations about the City Council's proposal for a burial meadow on land there.

At South Park the Oxford Artisan Distillery have consulted us on revised plans for the site to include provision of public WC and café facilities with plans to submit a planning and listed building consent application shortly. The Trustees have expressed their deep concern about the damage caused as a result of the annual fireworks event which has limited public access to some parts of the park. We are liaising with the City Council and the Friends of South Park constructively to ensure that repairs to the park are carried out as soon as weather conditions allow and to consider how future events in the park are managed and organised going forward.

Volunteers and Engagement

Hannah Brockwell has been working closely with volunteers at our Green Spaces this year and monthly sessions continue at Wolvercote Lakes and Heyford Meadow. The regular work parties at Larkins Lane are fully established and a new group will be established next year to look after the **Rewley Road Swing Bridge** and surrounding landscape.

To support the stewardship of our green spaces, work parties have also been carried out at Boars Hill (Abraham Wood, Old Berkeley Golf Course, Matthew Arnold Field & Reserve, Jarn Heath, Jarn Mound and Wild Garden and Elizabeth Daryush Memorial Garden), Kennington Memorial Field, Iffley Island / Meadow Lane, Iffley Glebe, Simons Land and Wolvercote Lakes.

Continuing our tradition of tree planting to commemorate Royal events, on 25th November Sir Philip Pullman planted an English Oak on the **Old Berkeley Golf Course** to mark the **King's Coronation** and also to thank the family of Peter Robinson who left a very generous legacy donation to OPT. We were delighted to be joined by the local community, volunteers, supporters, and Scouts from Abingdon, Wootton, and Dry Sandford. We then warmed up at Youlbury Scout Adventures Centre with tea and cake.

Other events in our green spaces included a Meadow Day walk with Julian Munby around Hinksey Meadow, a walk and talk around Matthew Arnold Field and Reserve and Jarn Heath with Rod d'Ayala, as well as Old Headington Open Gardens and Apple Day at Wolvercote Community Orchard.

We are very grateful to our OPT volunteers, Abingdon Green Gym, Oxford Conservation Volunteers and Oxford Good Gym. Their contribution and hard work is crucial towards supporting the management of our green spaces.

Properties

The **Painted Room** continues to delight visitors with our popular monthly tours and a special visit this year for pupils from Marazion Primary School, Cornwall and at Oxford Open Doors we welcomed 1,300 visitors across the weekend. For the first time this year **Shakespeare Birthday Celebrations** began at Oxford Castle & Prison where we welcomed Oxford Spire's students to perform to invited guests and the public, and then the parade led by our own 'Shakespeare' town crier and with music from the Oxford Waits, made their way to the Painted Room. Shakespeare scholar, Dr Robert Stagg, raised the toast to the immortal bard in malmsey & sac with a further inspiring performance by the students of Oxford Spire's. We hope next year to increase the range of events as part of our annual Shakespeare celebrations.

Towards the end of the year works began to complete the restoration of the Painted Room with thanks to support from the Eyre Estate and William Delafield Charitable Trust, and we welcomed James Mackintosh Architects who now occupy the upper floor.

With the costs to convert the barn at **Lords Farm, Eynsham** into a two-bedroom dwelling being far higher than expected, we are considering the options for this project and have meanwhile renewed the planning and listed building consents.

We are grateful to custodian Rachel Everett for her regular tours of **26a East Helen Street, Abingdon** and were delighted to welcome over 400 visitors for Heritage Open Days in September.

At **Turn Again Lane**, Avril Hughes continues improve the garden and we hope in 2024 to carry out repair and improvement works to the cottages.

Rewley Road Swing Bridge

We are extremely grateful to the Railway Heritage Trust who have awarded us a grant for the landscaping works to complete the project. During the year works to the South Abutment were carried out and new railings installed around the site. The remaining works prevented by the continued wet weather will be completed in 2024 and it is planned to manage the site going forward as a wildflower meadow with the help of volunteers who will also assist in maintaining the bridge structure. New signage and interpretation has been progressed and will be installed shortly.

In September we were delighted to welcome back the project team and representatives from our funders Historic England, Network Rail and the Railway Heritage Trust to see the newly installed National Railway Heritage Awards Conservation plaque. The plaque was unveiled by OPT Vice President, Tom Hassall and former Railway Manager, David Mather who were crucial to making this project happen. Later in the day we were also joined by Network Rail Chair, Peter Hendy, Baron Hendy of Richmond Hill to see the restored Swing Bridge followed by a boat ride to take in the view from the water.

Oxford Castle

Oxford Castle & Prison continues to perform well with an increased number of visitors over the course of the year despite challenges due to the Botley Road closures and works to the railway. We have also continued to see an increased number of school visits across the year. Jericho Coffee Traders have become well established in the café building with a loyal customer base and we continue to engage with site owners Land Securities regarding enlivening the rest of the Castle Quarter.

We were delighted to base ourselves in the castle yard again for Oxford Open Doors, creating a hive of activity with various events and activities, and our lighting of the Christmas tree has now become an annual event with the tree kindly donated by St John's College.

We are grateful to the County Council who completed repair works to the shop roof and who are now working on the repair of the roof to Debtors' Tower. We continue to experience problems of anti-social behaviour on the Mound which is also damaging the structure, and we continue to engage the County and Historic England to try to find a solution.

Planning

We are grateful to members of our planning committee who share their views, expertise and knowledge throughout the year. Rajat Gupta – Professor of Sustainable Architecture and Climate Change – also joined the planning committee and we are grateful to have his expert input in terms of sustainability. In line with the wider OPT Strategy, a Sustainability 'task force' sub-committee will be established to develop a sustainability strategy and guidance document to help inform future work and comments on planning matters.

The day-to-day work of the planning team continued during 2023 including the review of weekly planning lists and identifying applications where OPT may wish to comment, reviewing planning applications, attending pre-application meetings and reviewing and submitting comments on planning policy where relevant. We also have regular meetings with Officers from the City Council and other advisory groups such as Historic England, to ensure we are aware of current pressures and issues within planning.

Since announcing the cancellation of their joint strategic planning policy document last year (OxPlan50), the various local authorities have been working independently on producing their own up-to-date policy documents. As now seems to be tradition, Oxford City's consultation on the draft Local Plan 2040 ran over the Christmas period. OPT submitted comments mainly relating to five key issues that run through the document as a whole: heritage, Oxford's green setting, protecting views in and out of the city, improving and protecting the public realm, tourism, and access to green spaces and connectivity between them.

We await a consultation by Vale of White Horse and South Oxfordshire District Council early in the new year for their emerging plan. We will continue to monitor the progress of the Local Plans and will engage as required throughout the process.

Two key issues which continue to provide a pressure within and around the City are the demand for Life & Science research space and a continued demand for large areas of green space to accommodate solar farm schemes around the city. OPT attend pre-application meetings with developers and try to ensure that when schemes come forward the potential impact on things such as long-distance views in and out of the city have been fully considered and assessed so the potential implications can be fully understood.

Discussions with the County Council have been ongoing regarding the future of Broad Street. OPT submitted comments, in consultation with Kim Wilkie Architects, on the County Council consultation document regarding the future opportunities for Broad Street following the trial pedestrianisation scheme. The County Council have also informed us that they have begun work on a Central Oxfordshire Movement and Place Framework (COMPF) – we look forward to working alongside other key stakeholder to assist with the production of this document which aims to provide a blueprint for public realm transformation across Oxford and its surrounding area.

Awards

The Annual OPT Awards are intended to be a celebration of the best in new design, sustainability and historic conservation, and the contribution these buildings can make to Oxford and the surrounding areas. This year we had 52 entries, ranging from large new developments to small, but still significant, works of conservation. The six categories remain unchanged and these are Conservation, New Buildings, Small Projects, Landscape and Public Realm, Temporary Projects and the Green Awards. We had impressive plaque award winners in every category. This year plaques went to Low Carbon Bungalows in Marston and Wood Farm, Bullingdon Community Centre, The Curve at Between Towns Road, Internal alterations and decorations at Corpus Christi Roman Catholic Church in Headington, the Old Library Refurbishment at Christ Church, the Old and Laudian Libraries and the Canterbury Quadrangle at St John's College, the Oxford University Museum of Natural History Westwood Room refurbishment, and the Marston Community Gardening scheme at Court Place Farm Allotments.

The Awards evening itself was overseen by William Whyte, the Chairman of the Awards panel, and on top of the eight plaques that were awarded, a further fifteen certificates were also handed out to entries in the various categories. A special plaque was also awarded to Debbie for her 25 years of service to the Trust. We must thank our expert Judging Panel who spend many a sunny day (visit days are always in July) visiting all the entries, and to Harriet Waters, the Head of Environmental Sustainability at University of Oxford who presented this year's Green Award plaque. We are extremely grateful to Carter Jonas, Critchleys and Mathews Comfort Insurance Brokers for their commitment to sponsoring the Awards, and to St John's College who host the Awards evening.

Education & Engagement

After the success of the Discovering Heritage & Green Spaces: Rose Hill project, we were keen to continue this project working with the local community at **Wood Farm**. After receiving a €10,000 grant from the Council of Europe to support this, we commissioned local historian Liz Woolley to research the history of Wood Farm and will continue this project in 2024 supported by our new Engagement Officer, Anna Clark who joins us in January.

Our annual **Easter Egg hunt** in Abraham Woods, Boars Hill was once again popular with families and will be repeated in 2024 to include Wolvercote Lakes as well.

Oxford Open Doors 2023 was a huge success, with an estimated 25,000 visitors and over 150 venues taking part. This year's theme was 'Everyday Oxford', with a focus on the heritage of everyday life in Oxford. Highlights included a range of energy saving homes demonstrating different ways in which to retrofit properties, the Bodleian Library's A to Z range of events, the stunning gardens of Worcester College and a wide range of

lectures, events and tours at St John's. The Castle remained a hive of activity with free tours, archaeology, stone carving demonstrations, classic cars, and performances from the City of Oxford Silver Band. Opportunities to see new buildings in progress at both the Schwarzman Centre and Osney Power Station also proved to be very popular. In the week before our members enjoyed a special events programme including tours of St Catherine's College, a tour of two energy-saving homes in Rose Hill, the OPT Awards winners' walk, as well as an Escape Room at Oxford Castle & Prison. The RIBA lecture was given by Jay Gort and Fiona Scott of Gort Scott Architects at St Hilda's College Garden Pavilion and was well attended.

We thank our main partner the University of Oxford for their continuing support and Oxford Bus Company for promoting the weekend. We also thank Green Templeton College who hosted the launch of Oxford Open Doors in the Radcliffe Observatory Tower and are extremely grateful to all who volunteer and organise events and open their doors, without whom the event would not be possible.

In March 2023, Development and Communications Officer Nina Urai won one of 14 places on the Heritage Open Days **New Wave Programme**. A focus group was formed of young people based in Oxford, including Shona Carr and Louise Lockyer (OPT Team), Victoria Grane (Oxford Brookes, MSc Historic Conservation), Nina Holguin (University of Oxford, MSc History of Art and Visual Culture), and Andrew Manson/Mani (local graffiti artist). Through a series of development sessions and meetings, the group identified barriers to engagement for young people attending heritage events.

Through these findings, the group planned and delivered a t-shirt upcycling workshop and self-guided graffiti trail for Oxford Open Doors. Visitors were encouraged to bring old t-shirts and tote bags to the Oxford Castle Quarter, where Mani ran a silkscreen printing workshop where visitors could print Oxford landmarks, such as the Radcliffe Camera, Headington Shark, and Sheldonian Heads onto pre-loved items. After printing, while their t-shirts dried, visitors were encouraged to follow the heritage graffiti trail. The event was featured in *The Guardian* newspaper and turned out to be hugely successful, with over 300 attendees. We have received positive feedback from those who participated and our Instagram following has grown by over 400 followers since the end of May, with a considerable skew towards a younger demographic. We intend to build on this success to continue engagement of young people with our work, events, and membership.

This year we were delighted to continue the **OPT Internship Award** which recognises an Oxford Brookes student studying the Historic Conservation MSc. Victoria Grane received the Award and was given the opportunity to sit on our Planning Committee and Awards Panel and also assisted us at Oxford Open Doors. Charlie Jacobs has been selected for the Award and will work with us in 2024.

Communications & Digital

We have continued to offer a range of virtual events throughout the year including at Oxford Open Doors and are looking at making available our previous events so people can continue to enjoy them.

The development of the new website has progressed during the year and will be launched in January 2024. Our social media presence remains strong on Facebook, Twitter and Instagram, as we improve our engagement with a younger audience.

Membership

We continue to have a high level of retention and we are lucky to have such loyal and dedicated members who are engaged with the work we do. We are extremely grateful for the many generous donations made in support of our new Centenary Fund launched as part of our plans to celebrate OPT's 100th anniversary in 2027.

Our annual programme of events continues to be popular with some of the highlights including exclusive tours of The Oxford Union and Library as well as All Souls College. We were grateful to Magdalen College who once again allowed us the opportunity to experience a climb up the Tower on May Morning to take in the views, and in the summer, we were treated to guided walks around the Nuneham Courtney Estate and North Hinksey

Village by OPT Trustee Julian Munby and Vice President Malcolm Graham respectively. The Chairman's lecture continued with 'John Betjeman, John Piper and the face of England' by renowned art historian Frances Spalding and we look forward to this series continuing in 2024. We ended the year with Debbie's final Christmas lecture where she reflected on her 25 years at OPT to a packed room, followed by the lighting of the Castle Christmas Tree and drinks in Old County Hall.

It means a great deal to have the continuing support of our **Corporate** members with many joining us for both the Oxford Open Doors launch and the OPT Awards evening. This year we also relaunched our **College** membership scheme with a bursars' lunch kindly hosted by OPT Trustee Phil Parker at Brasenose College. A list of our Corporate and College members is included on pages 42 and 43.

We are helped in our mission to promote and protect the heritage of Oxford by our 72 Patrons who make up the **Betjeman Circle** and have been immensely generous this year with donations and particular support for the Centenary Fund which was launched in the Summer. In May we welcomed the Patrons to a site visit around the University of Oxford's new Humanities Building, the Schwarzman Centre, followed by a talk by John Fulljames, the Director of the Humanities Cultural Programme in St Luke's Chapel. In September following the announcement of Debbie's retirement earlier in the year we celebrated her 25 years of dedicated service to the Trust with a dinner at Balliol College to which all Patrons were all invited. In April, we were saddened to learn of the death of Patron member Heather Llewellyn.

We enjoyed welcoming the **Centenary Circle**, our legacy group, to the striking venue of St Giles House to enjoy the hospitality of St John's College at our annual Chairman's Tea. We are grateful to former life member Jean Phillips who remembered us in her Will.

Financial

In contrast to 2022 there were no land acquisitions or disposals in the year. That fact coupled with other activities saw the net income (before unrealised gains/losses) change from a surplus in 2022 of £1,255,828 to a loss in 2023 of £483,378. This loss was anticipated and in line with our budget. The most substantial feature of our expenditure were the costs arising from the Oxford Flood Alleviation Scheme with the direct costs totalling £330,539. Other notable expenditure included £77,004 on the Swing Bridge, with further works to the scheduled monument, landscaping and fencing. The William Delafield Charitable Trust funded restoration and improvement works to the Painted Room costing £63,222.

Our restricted reserves grew by £8,282 in the year, most notably with the addition of the Centenary Fund, which stood at £25,320 at year end. In accordance with the re-negotiated lease for Oxford Castle a proportion of our receipts are put into a special fund for future capital spend at the site. The nature of the spend to be agreed with our partners at the Castle, Continuum, who will 100% match fund any expenditure.

Restricted Funds are held for specific projects with Unrestricted Funds available for general use, both as cash and investments, all of which are held in furtherance of the Trust's strategic aims and objectives. OPT's green spaces and properties are also held in furtherance of the Trust's aims and objectives and are shown as designated funds.

The financial strategy of the Trust is to balance income and expenditure over the longer term and the OPT team, led by the Director, work hard to achieve this, keeping down costs of administration and seeking value for money on necessary expenditures. OPT operates a policy where all project work funding must be identified before work takes place. Expenditure on reviewing and commenting on planning proposals continues to reflect the importance of this area of OPT's work with £49,227 being spent on this aspect in addition to the OFAS.

Investment

The Finance Committee has responsibility to oversee investment policy and during its quarterly meetings reviews the performance of the Trust's portfolio. As at 31 December 2023, the investments totalled £3,774,851.

£2,198,644 was held in the Cazenove Charity Responsible Multi-Asset Fund and £1,576,207 was invested in the Sarasin Climate Active Endowment Fund. These investments seek to generate long-term returns appropriate to a balanced portfolio whilst acting as a responsible investor.

Total investment income which was used to fund the work of the Trust was £131,965. In 2023, the investment portfolio generated a positive total return (income and capital movement, less costs) of £274,667 compared to a negative £352,317 in 2022. This represented a total return of 7.6% in 2023 (2022: minus 8.6%), which was considered to be a satisfactory performance in the context of market conditions and the Trust's ethical choices.

Reserves

At the year end the Trust had total assets of £7,804,592. Tangible and heritage assets stood at £3,204,830 (2022: £3,212,092). Investments, designated funds and general funds were £4,387,325 (2022: £4,720,421), with unrealised gain on investments of £151,307 mitigating the net loss generated by our other activities. There is a further £212,438 (2022: £204,156) in restricted funds. Within the unrestricted funds the principal designated funds are Lord's Farm £454,578, Education and Engagement £249,552, and the William Delafield Charitable Trust £48,794.

The Trust holds unrestricted reserves to enable it to move quickly to secure land in line with our strategic aims and objectives. Additionally, income from the investment portfolio supports routine annual expenditure and is considered essential to maintaining the Trust's ongoing activities over the long term.

Risks

The Trust has identified seven main financial risks:

- Loss of key personnel.
- Future loss of funding due to changes on European funding relating to land.
- Diversion of funds due to the unprecedented planning growth around Oxford.
- Diversion of funds due to the Oxford Flood Alleviation Scheme (OFAS).
- Cost overrun on the restoration of Rewley Road Swing Bridge.
- Inflationary pressures.

The Trust operates through a small team, some of whom are key to the activities of the Trust and to attracting funding. The Trustees are mindful of the importance of valuing these individuals. During the year, the Trustees have sought to mitigate any problems that may arise through the departure of the Director and will continue to consider the issue of succession planning to provide continuity when individuals move on.

A significant proportion of the Trust's land income was derived from EU agri-environment grant funding. The Basic Payment Scheme (BPS) is being phased out (2021-2027) and will impact the Trust's income. The Trust is being advised by an experienced land agent team, ensuring future income opportunities including Stewardship schemes.

There is considerable pressure to develop in the City and within the green setting of Oxford. The Trustees are mindful of the need to provide the necessary funds to ensure that there is a strong planning team able to fully engage in this area of the Trust's work.

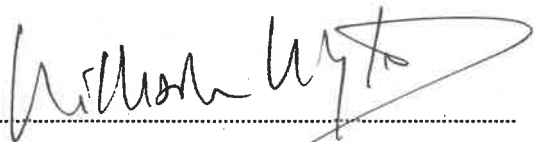
The proposed Oxford Flood Alleviation Scheme (OFAS) runs through land owned by Trust. In order to mitigate the considerable effects of the OFAS on Trust land and to ensure that the wider planning and compulsory purchase implications are properly considered, the Trust agreed costs with various consultants and the Trustees agreed the budget before committing any expenditure.

The Rewley Road Swing Bridge is under contract for restoration work being carried out by a very experienced team and working closely with the funding partners. Regular meetings take place to assess risks and revise cost plans. The project is on course to be delivered within allocated funds.

The Trust is mindful of the potential increases in core costs due to inflation. A cautious budget has been set which is regularly monitored with careful scrutiny of expenditure.

Remuneration

Remuneration matters are managed by the Executive Committee who delegate HR matters to the Vice Chair of the Trust.

A handwritten signature in dark ink, appearing to read 'William Whyte', written over a horizontal dotted line.

For and on behalf of the Trustees

Reverend Professor William Whyte (Chair)

A handwritten signature in dark ink, appearing to read 'Philip Parker', written over a horizontal dotted line.

Mr Philip Parker

5 June 2024

OXFORD PRESERVATION TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023

INDEX

18	Trustees' Responsibilities
19-22	Independent Auditors' Report
23	Income and Expenditure Account
24-25	Statement of Financial Activities
26	Balance Sheet
27	Statement of Cash Flows
28-41	Notes to the Accounts

Registered company number: 225839

Registered charity number: 203043

OXFORD PRESERVATION TRUST

STATEMENT OF 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 and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the incoming resources and resources expended of the company for that period.

In preparing these accounts, the directors are required to:

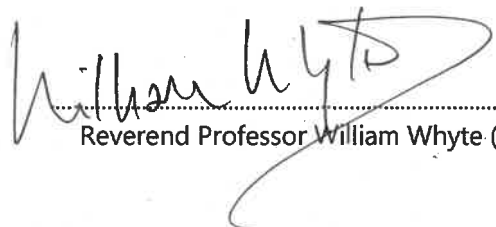
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far as the Trustees are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

Each Trustee has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

SIGNED ON BEHALF OF THE TRUSTEES

A handwritten signature in dark ink, appearing to read 'William Whyte', is written over a horizontal dotted line. The signature is fluid and cursive.

Reverend Professor William Whyte (Chair)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST

Opinion

We have audited the financial statements of Oxford Preservation Trust (the "Charity") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OXFORD PRESERVATION TRUST (Continued)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OXFORD PRESERVATION TRUST (Continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland
Senior Statutory Auditor
For and on behalf of Critchleys Audit LLP, Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

19/6/2024

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**OXFORD PRESERVATION TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
ORDINARY ACTIVITIES		
INCOME		
Members subscriptions	99,084	91,248
Investment Income	131,965	133,345
Rental and other income from land and property	237,994	200,598
Grants and donations for projects	213,556	277,499
Other restricted income	<u>108,142</u>	<u>56,656</u>
Total income from ordinary activities	<u>790,741</u>	<u>759,346</u>
EXPENDITURE		
Expenditure on land and property	300,284	240,898
Projects	242,385	227,350
Planning, scrutiny and advocacy	412,324	74,691
Education, membership and administration	<u>318,519</u>	<u>273,291</u>
Total expenditure on ordinary activities	<u>1,273,512</u>	<u>816,230</u>
Net deficit on ordinary activities	(482,771)	(56,884)
OTHER INCOME		
Income from legacies	500	27,202
Realised (loss)/gain on fixed assets	(1,107)	1,285,510
Realised (loss) on investments	<u>-</u>	<u>-</u>
Overall (deficit)/surplus for the year excluding unrealised investment gains/(losses)	<u>(483,378)</u>	<u>1,255,828</u>
The growth/(reduction) in our restricted reserves which is included in our overall surplus/(deficit) for the year (see note 12 for details)	<u>8,282</u>	<u>46,457</u>

OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted 2023 £	Restricted 2023 £	Total Funds	
				2023 £	2022 £
Income					
Grants and donations	2	243,414	69,726	313,140	395,949
Income from charitable activities	3	237,994	108,142	346,136	257,254
Investment income		131,965	-	131,965	133,345
(Loss)/Surplus on disposal of fixed assets		<u>(1,107)</u>	<u>-</u>	<u>(1,107)</u>	<u>1,285,510</u>
Total income		<u>612,266</u>	<u>177,868</u>	<u>790,134</u>	<u>2,072,058</u>
Expenditure					
Costs of raising funds	18	41,002	-	41,002	54,345
Charitable activities	4	<u>1,062,924</u>	<u>169,586</u>	<u>1,232,510</u>	<u>761,885</u>
Total expenditure		<u>1,103,926</u>	<u>169,586</u>	<u>1,273,512</u>	<u>816,230</u>
Net (loss)/income and net movement in funds before gains and losses on investments		(491,660)	8,282	(483,378)	1,255,828
Gains/(losses) on investments					
Realised	8	-	-	-	-
Unrealised	8	<u>151,301</u>	<u>-</u>	<u>151,301</u>	<u>(462,725)</u>
Net (loss)/income and net movement in funds before transfers		(340,359)	8,282	(322,077)	793,103
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (loss)/income and net movement in funds for the year		(340,359)	8,282	(322,077)	793,103
Reconciliation of funds					
Total funds brought forward		<u>7,932,513</u>	<u>204,156</u>	<u>8,136,669</u>	<u>7,343,566</u>
Total funds carried forward		<u>7,592,154</u>	<u>212,438</u>	<u>7,804,592</u>	<u>8,136,669</u>

The notes on pages 28-41 form part of these accounts.

All activities are continuing. There are no gains or losses other than those recognised through the Statement of Financial Activities.

OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES
FOR THE YEAR ENDED 31 DECEMBER 2023

These figures show the prior year Statement of Financial Activities under the Statement of Recommended Practice.

	Note	Unrestricted 2022 £	Restricted 2022 £	2022 £
Income				
Grants and donations	2	179,378	216,571	395,949
Income from charitable activities	3	200,598	56,656	257,254
Investment income		133,345	-	133,345
Surplus on disposal of fixed assets/ covenant		<u>1,285,510</u>	<u>-</u>	<u>1,285,510</u>
Total income		<u>1,798,831</u>	<u>273,227</u>	<u>2,072,058</u>
Expenditure				
Costs of raising funds	18	54,345	-	54,345
Charitable activities	4	<u>606,454</u>	<u>155,431</u>	<u>761,885</u>
Total expenditure		<u>660,799</u>	<u>155,431</u>	<u>816,230</u>
Net income and net movement in funds before gains and losses on investments		1,138,032	117,796	1,255,828
Gains/losses on investments				
Realised	8	-	-	-
Unrealised	8	<u>(462,725)</u>	<u>-</u>	<u>(462,725)</u>
Net income and net movement in funds before transfers		675,307	117,796	793,103
Transfers between funds	12	<u>71,339</u>	<u>(71,339)</u>	<u>-</u>
Net income and net movement in funds for the year		746,646	46,457	793,103
Reconciliation of funds				
Total funds brought forward		<u>7,185,867</u>	<u>157,699</u>	<u>7,343,566</u>
Total funds carried forward		<u>7,932,513</u>	<u>204,156</u>	<u>8,136,669</u>

OXFORD PRESERVATION TRUST
Company no: 225839

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		1,800,333		1,807,595
Heritage assets	7		1,404,497		1,404,497
Investments	8		<u>3,774,851</u>		<u>3,632,149</u>
			6,979,681		6,844,241
CURRENT ASSETS					
Debtors	9	118,429		61,453	
Cash at bank and in hand		<u>884,848</u>		<u>1,344,465</u>	
		1,003,277		1,405,918	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(178,366)</u>		<u>(113,490)</u>	
NET CURRENT ASSETS			<u>824,911</u>		<u>1,292,428</u>
NET ASSETS			<u>7,804,592</u>		<u>8,136,669</u>
FUNDS OF THE CHARITY					
Designated funds (fixed assets)			6,679,681		6,544,241
Designated funds (projects)			894,890		956,314
General funds			<u>17,584</u>		<u>431,958</u>
Total unrestricted funds	13		7,592,155		7,932,513
Restricted funds	12		<u>212,438</u>		<u>204,156</u>
			<u>7,804,592</u>		<u>8,136,669</u>

The notes on pages 28 to 41 form part of these accounts.

These accounts were approved and authorised for issue by the Trustees on 5 June 2024

REVEREND PROFESSOR WILLIAM WHYTE



MR PHILIP PARKER

**OXFORD PRESERVATION TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Cash (used in) / provided by operating activities	15	<u>(590,489)</u>	<u>(101,214)</u>
Cash flow from investing activities			
Investment income		131,965	133,345
Proceeds from sale of tangible fixed assets		-	1,285,510
Purchase of tangible fixed/heritage assets		<u>(1,092)</u>	<u>(494,961)</u>
Cash used in investing activities		<u>130,873</u>	<u>923,894</u>
 (Decrease)/Increase in cash in the year		 <u>(459,616)</u>	 <u>822,680</u>
 Cash and cash equivalents at the beginning of the year		 <u>1,344,465</u>	 <u>521,785</u>
Total cash and cash equivalents at the end of the year		 <u>884,848</u>	 <u>1,344,465</u>

OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with material aspects of the Trust's accounts.

a) Basis of preparation

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), – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Preservation Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value with the exception that investments are included at market value.

b) Preparation of the accounts on a going concern basis

There is no material uncertainty about the charity's ability to continue as a going concern. This is based on the charity's recurring income from properties and investments which are low risk and which are sufficient to fund the activities of the charity for the foreseeable future.

c) Income

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received and the monetary value of income can be measured with sufficient reliability. All income is net of VAT.

Gifts in kind are included at a valuation provided by Oxford Preservation Trust's land agents and are included in the accounts when the gift has been received by the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Salaries and office costs have been apportioned between charitable activities based on individual staff time spent on each activity.

Grants are included in the Statement of Financial Activities when they are approved and this has been communicated to the beneficiaries.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

e) Pension costs

The pension costs charged in the accounts represent the contribution payable by the charity during the year.

f) Fixed assets

(i) Furniture, equipment and computers

Depreciation is calculated using the following rates and bases to write off the cost of fixed assets over their expected useful lives.

Furniture and equipment	15% reducing balance
Computers	20% on cost
Database	20% on cost

(ii) Heritage assets

Assets held for their contribution to knowledge and culture are classed as heritage assets and included at cost.

The Trust has a large number of land and buildings that make up its heritage assets. These are included at cost or deemed value at date of acquisition. These are managed and preserved and public access is permitted.

(iii) Land and properties

The freehold land and properties are stated at their value to the charity. This is determined at the date of acquisition. The land and properties are acquired in furtherance of the charitable objectives of the Trust and there is no intention that they will be sold in the foreseeable future. In the opinion of the trustees there is no useful purpose in re-valuing the assets.

Freehold land is not depreciated.

Depreciation is not provided on freehold buildings on the basis that the expected useful life of the buildings is such as to make any depreciation charge immaterial. It is the Trust's policy to preserve these properties in their current condition for the foreseeable future. Income is generated from the properties and is reflected in the statement of financial activities.

Specific property improvements are also capitalised.

These improvements are being depreciated over 25 years.

g) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity. 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 accounts.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 DONATIONS AND LEGACIES

	2023	2022
	£	£
Legacies		
Legacies (not land and property)	<u>500</u>	<u>27,202</u>
Other voluntary income		
Donations & grants – restricted funds	69,726	216,571
The William Delafield Charitable Trust – unrestricted	70,572	37,000
Donations – unrestricted funds	56,120	9,205
Membership subscriptions	99,084	91,248
Sponsorship	16,262	13,163
Other income including excursion fees and sale of goods	<u>876</u>	<u>1,560</u>
	<u>312,640</u>	<u>368,747</u>

3 INCOME

	2023 £	2022 £
Unrestricted income from charitable activities		
Property:		
East St Helen Street, Abingdon	25,950	25,440
Lord's Farm, Eynsham	19,133	18,000
Stockwell, Boars Hill	37,200	33,500
Turn Again Lane, Oxford	42,752	33,500
Land:		
Boars Hill	11,406	11,004
Hinksey	954	954
Iffley Glebe	478	678
Kennington	2,630	2,623
Marston	13,678	7,404
Meadow Lane, Iffley	8,100	7,104
Shotover	350	350
Swinford	3,200	3,600
Wolvercote & Godstow	19,702	18,577
Other including grants	31,877	34,606
Other:		
Unrestricted other income	<u>20,584</u>	<u>3,258</u>
	<u>237,994</u>	<u>200,598</u>
	2023 £	2022 £
Restricted income from charitable activities		
Oxford Castle	82,723	36,002
Oxford Open Doors	15,007	15,750
Rewley Road Swing Bridge	-	-
Painted Room	1,954	-
Kennington Memorial Field	-	-
Trust for Oxfordshire Environment	<u>8,458</u>	<u>4,904</u>
	<u>108,142</u>	<u>56,656</u>

4 CHARITABLE ACTIVITIES

	Activities Undertaken Directly	Support Costs	2023 Total	2022 Total
	£	£	£	£
Land and Property	300,284	33,305	333,589	281,000
Projects	242,385	32,667	275,052	267,132
Planning, scrutiny and advocacy	412,324	47,693	460,017	102,644
Membership Services	62,827	25,233	88,060	59,863
Education	<u>54,030</u>	<u>21,762</u>	<u>75,792</u>	<u>51,246</u>
	<u>1,071,850</u>	<u>160,660</u>	<u>1,232,510</u>	<u>761,885</u>

Support costs consist of overheads, administration costs and governance costs.

Support costs are allocated based on the staff time on each activity.

Support costs include auditor's remuneration of £9,425 for the audit of the trust's annual accounts (2022: £7,975). Also included are £4,372 (2022: £3,263) of non-audit fees payable to the auditor including payroll and VAT advice.

Comparatives:

	Activities Undertaken Directly	Support Costs	2022 Total
	£	£	£
Land and Property	240,898	40,102	281,000
Projects	227,350	39,782	267,132
Planning	74,691	27,953	102,644
Membership Services	42,544	17,319	59,863
Education	<u>40,157</u>	<u>11,089</u>	<u>51,246</u>
	<u>625,640</u>	<u>136,245</u>	<u>761,885</u>

5 SALARIES

	2023 £	2022 £
Salaries	277,816	252,577
Statutory Maternity Pay reclaimed	(9,311)	
Employer's national insurance contributions	16,484	21,890
Pension contributions (defined contribution scheme)	<u>31,487</u>	<u>27,639</u>
	<u>316,476</u>	<u>302,106</u>

The average number of employees during the year was 9 (2022: 8).

There is one employee earning between £80,000 and £90,000 a year. (2022: There was one employee earning between £70,000 and £80,000 a year).

The key management personnel of the Trust comprise the trustees and the Trust's director (of operations not statutory).

The trustees or anyone associated with them received no remuneration or expenses (2022: £nil).

The total employee remuneration and benefits (including employer's national insurance) of the key management personnel of the Trust were £95,959 (2022: £100,730).

There were no non-statutory/non-contractual severance payments made in the year (2022: £nil).

6 TANGIBLE FIXED ASSETS

	Total	Freehold Land	Freehold Properties (*)	Freehold Property Improvements	Furniture, Equipment, Database & Computers
	£	£	£	£	£
Cost or valuation at time of gift or purchase:					
At 1 January 2023	1,900,512	1,246,325	484,334	101,082	68,771
Additions	1,092	-	-	-	1,092
Disposals	<u>(2,778)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,778)</u>
Cost at 31 December 2023	<u>1,898,826</u>	<u>1,246,325</u>	<u>484,334</u>	<u>101,082</u>	<u>67,085</u>
Depreciation:					
At 1 January 2023	92,917	-	-	30,283	62,634
Charge for the year	7,247	-	-	4,045	3,202
Eliminated on disposals	<u>(1,671)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,671)</u>
Depreciation at 31 December 2023	<u>98,493</u>	<u>-</u>	<u>-</u>	<u>34,328</u>	<u>64,165</u>
Net book value:					
At 31 December 2023	<u>1,800,333</u>	<u>1,246,325</u>	<u>484,334</u>	<u>66,754</u>	<u>2,920</u>
At 31 December 2022	<u>1,807,595</u>	<u>1,246,325</u>	<u>484,334</u>	<u>70,799</u>	<u>6,137</u>

All tangible fixed assets are used for direct charitable purposes.

(*) Included in Freehold properties is £1 for leasehold properties representing the leasehold interest in the castle site. The Trustees were of the opinion that the castle site has a market value considerably less than the costs expended on the project and therefore all other costs relating to that project were expensed.

	Total	Freehold	Freehold
	£	Land	Properties
		£	£
Cost or valuation at time of gift or purchase:			
At 1 January 2023	1,404,497	1,254,497	150,000
Additions	-	-	-
Disposals	-	-	-
Cost at 31 December 2023	<u>1,404,497</u>	<u>1,254,497</u>	<u>150,000</u>
Depreciation:			
At 1 January 2023	-	-	-
Charge for the year	-	-	-
Eliminated on disposals	-	-	-
Depreciation at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value:			
At 31 December 2023	<u>1,404,497</u>	<u>1,254,497</u>	<u>150,000</u>
At 31 December 2022	<u>1,404,497</u>	<u>1,254,497</u>	<u>150,000</u>

SUMMARY ANALYSIS OF HERITAGE ASSETS TRANSACTIONS

	2023	2022	2021	2020	2019
	£	£	£	£	£
Purchases					
Freehold land	-	493,167	-	-	-
Freehold properties	-	-	-	-	-
Donations					
Freehold land	-	-	-	-	-
Freehold properties	-	-	-	-	-
Total additions	<u>-</u>	<u>493,167</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 INVESTMENTS

	2023 £	2022 £
Opening market value	3,632,149	4,117,811
Additions in year	-	-
Disposal proceeds	-	(9,000)
Investment manager fees	(8,599)	(22,937)
Movement in cash held	-	9,000
Change in market value	<u>151,301</u>	<u>(462,725)</u>
Closing market value	<u>3,774,851</u>	<u>3,632,149</u>
Market value analysed by type of investment:		
UK equities	346,067	350,544
Overseas equities	2,269,231	2,013,362
Alternatives	367,565	368,011
Property	165,784	191,559
Bonds	478,847	406,851
Cash	<u>147,357</u>	<u>301,822</u>
	<u>3,774,851</u>	<u>3,632,149</u>

9 DEBTORS

	2023 £	2022 £
Rental income	81,369	24,392
Prepayments	9,889	29,165
Other debtors	<u>27,171</u>	<u>7,896</u>
	<u>118,429</u>	<u>61,453</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors and accruals	<u>178,366</u>	<u>113,490</u>

11 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total Funds
			At 31 Dec 2023
	£	£	£
Fixed assets	6,979,681	-	6,979,681
Net current assets	<u>612,473</u>	<u>212,438</u>	<u>824,911</u>
	<u>7,592,154</u>	<u>212,438</u>	<u>7,804,592</u>
Comparatives:			
	Unrestricted Funds	Restricted Funds	Total Funds
			At 31 Dec 2022
	£	£	£
Fixed assets	6,844,241	-	6,844,241
Net current assets	<u>1,088,272</u>	<u>204,156</u>	<u>1,292,428</u>
	<u>7,932,513</u>	<u>204,156</u>	<u>8,136,669</u>

12 RESTRICTED FUNDS

	Balance at 1 Jan 2023	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
Harcourt Hill	23,968	-	(1,200)	-	22,768
Rewley Road Swing Bridge	105,699	43,906	(77,004)	-	72,601
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	69,248	57,593	(63,288)	-	63,553
Oxford Castle CIF	-	25,130	-	-	25,130
Oxford Land Fund	(500)	500	-	-	-
Oxford Open Doors	-	15,007	(15,007)	-	-
Railings Project	1,132	-	-	-	1,132
John Thompson	2,077	-	-	-	2,077
Legacy	-	-	-	-	-
Painted Room	-	1,954	(4,554)	-	(2,600)
Trust for Oxford Environment	-	8,458	(8,458)	-	-
Kennington Memorial	-	-	-	-	-
Field	350	-	(75)	-	275
Iffley	1,000	-	-	-	1,000
Bursary	-	-	-	-	-
Centenary Fund	<u>-</u>	<u>25,320</u>	<u>-</u>	<u>-</u>	<u>25,320</u>
	<u>204,156</u>	<u>177,868</u>	<u>(169,586)</u>	<u>-</u>	<u>212,438</u>

Comparatives:

	Balance at 1 Jan 2022	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2022
	£	£	£	£	£
Harcourt Hill	25,070	-	(1,102)	-	23,968
Rewley Road Swing Bridge	16,915	153,018	(64,234)	-	105,699
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	102,111	36,002	(68,865)	-	69,248
Oxford Land Fund	8,286	62,553	-	(71,339)	(500)
Oxford Open Doors	-	15,750	(15,750)	-	-
Railings Project	1,132	-	-	-	1,132
John Thompson Legacy	2,077	-	-	-	2,077
Painted Room	-	-	-	-	-
Trust for Oxford Environment	(499)	4,904	(4,405)	-	-
Kennington Memorial Field	425	-	(75)	-	350
Iffley	1,000	-	-	-	1,000
Bursary	-	1,000	(1,000)	-	-
	<u>157,699</u>	<u>273,227</u>	<u>(155,431)</u>	<u>(71,339)</u>	<u>204,156</u>

Bursary – A fund to support a Historic Conservation student from Oxford Brookes University in working with the Trust. Paid through general funds in 2023.

Centenary Fund – A fund started in 2023 to enable projects to mark the Centenary of the Trust in 2027.

Harcourt Hill –management of 19 acre field at Harcourt Hill.

Iffley – for the restoration of a wall at Glebe Field, Iffley.

John Thompson legacy – legacy receipt for planting of trees in central Oxford.

Kennington Memorial Field – funds received for maintenance and public access.

Martyrs' Memorial – maintenance of the Martyrs' Memorial, St Giles.

Oxford Castle – rental and other income which, under the terms of the agreement with the National Heritage Memorial Fund, is used for the benefit of Oxford Castle.

Oxford Castle CIF – A proportion of the rent to be spent on capital expenditure at the Castle with matched funding from Continuum.

Oxford Land Fund - for the purchase and improvement of land, used in 2022 for the purchase of Larkins Lane.

Oxford Open Doors – encouraging young people and residents to explore their city's history.

Painted Room – funding towards costs of restoration of wall paintings, research, occupation and improvement of the premises.

Railings Project – project to restore traditional railings.

Rewley Road Swing Bridge – in furtherance of the restoration and landscaping project.

Trust for Oxford Environment – grant funding for sustainability, access and biodiversity projects in Oxfordshire.

13 UNRESTRICTED FUNDS

	Balance at 1 Jan 2023	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2023
	£	£	£	£	£
Designated Funds					
Tangible and Heritage fixed assets	3,212,092	-	(7,262)	-	3,204,830
Fixed asset investments	3,332,149	-	-	142,702	3,474,851
Lord's Farm	478,478	-	(23,900)	-	454,578
The William Delafield Charitable Trust	41,444	70,572	(63,222)	-	48,795
Land purchase fund	-	-	-	-	-
Land management fund	101,637	-	(72,318)	-	29,319
Flood Alleviation Scheme Planning	-	-	(330,539)	360,000	29,461
	-	-	(49,227)	50,000	773
Rewley Road Swing Bridge	39,755	-	-	-	39,755
Larkins Lane	20,000	200	(11,152)	-	9,048
Harcourt Hill II	25,000	-	(8,928)	-	16,072
Website/CRM	-	-	(12,463)	30,000	17,537
Education and Outreach	<u>250,000</u>	<u>-</u>	<u>(448)</u>	<u>-</u>	<u>249,552</u>
Total designated funds	7,500,555	70,772	(579,458)	582,702	7,574,571
General Funds	<u>431,958</u>	<u>541,494</u>	<u>(515,868)</u>	<u>(440,000)</u>	<u>17,584</u>
	<u>7,932,513</u>	<u>612,266</u>	<u>(1,095,326)</u>	<u>(142,702)</u>	<u>7,592,155</u>
Comparatives:					
	Balance at 1 Jan 2022	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2022
	£	£	£	£	£
Designated Funds					
Tangible and Heritage fixed assets	2,727,477	-	(7,268)	491,883	3,212,092
Fixed asset investments	3,817,811	-	-	(485,662)	3,332,149
Lord's Farm	128,478	-	-	350,000	478,478
The William Delafield Charitable Trust	72,244	37,000	(67,800)	-	41,444
Land purchase fund	121,059	-	-	(121,059)	-
Land management fund	101,637	-	-	-	101,637
Flood Alleviation Scheme Planning	2,544	-	(26,150)	23,606	-
	-	-	(27,315)	27,315	-
Rewley Road Swing Bridge	39,755	-	-	-	39,755
Larkins Lane	-	-	-	20,000	20,000
Harcourt Hill II	-	-	-	25,000	25,000
Education and Outreach	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>250,000</u>
Total designated funds	7,011,005	37,000	(128,533)	581,083	7,500,555
General Funds	<u>174,862</u>	<u>1,761,831</u>	<u>(532,266)</u>	<u>(972,469)</u>	<u>431,958</u>
Totals	<u>7,185,867</u>	<u>1,798,831</u>	<u>(660,799)</u>	<u>(391,386)</u>	<u>7,932,513</u>

Tangible fixed assets represent the charity's tangible fixed assets and heritage assets including land and property.

Fixed asset investments represent the Charity's fixed asset investments net of amounts within other designated funds.

Lord's Farm represents the proceeds from the sale of cottages at Eynsham and has been designated for the benefit of the Trusts' land and properties, to include necessary works to Lord's Farm. A further £350,000 was added in 2022 to fund the redevelopment of the barn.

The William Delafield Charitable Trust represents donations which the Trustees are to use for specific costs at their discretion. The fund contributed towards works done to the Painted Room, East St Helen Street, Lord's Farm and some minor projects.

Rewley Road Swing Bridge includes a sum of £50,000 set aside by the Trustees in 2011 towards the restoration of the Swing Bridge, less expenses incurred to date.

Land Purchase Fund was set up to fund land purchase and is similar to the restricted Oxford Land Fund. It has been used in 2022 to contribute towards the purchase of Larkins Lane.

Land Management Fund is to be spent on improvements of existing land holdings at the discretion of the Green Spaces Committee. Includes a donation from the West Oxford Wildlife Group which is to be spent on our land at north Hinksey.

Flood Alleviation Scheme manages funds used by the Trust to engage with the Environment Agency's scheme to develop a flood alleviation channel which passes through Trust land.

Planning was set up by the Trustees to fund additional expenditure arising from the number of planning enquiries and issues.

Larkins Lane fund is for the future management of this property acquired in 2022.

Harcourt Hill II fund is for the future management of this property acquired in 2022.

Website/CRM is to be spent on redeveloping our website and customer relationship management system.

Education and Outreach is to fund a community engagement programme from 2023 to 2027.

14 LEGAL FORM & MEMBERSHIP LIABILITY

Oxford Preservation Trust is a charitable company limited by guarantee incorporated in England & Wales. In accordance with Clause (8) of the Company's Memorandum of Association, every member of the Trust undertakes to contribute to the assets of the Trust in the event of the same being wound up during the time that he is a member, or within one year afterwards for payment of debts and liabilities of the Trust contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories, such amount as may be required not exceeding fifty pence.

The registered address is 10 Turn Again Lane, St Ebbe's, Oxford OX1 1QL.

15 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	(332,076)	793,103
Add back depreciation	7,247	7,952
Add fixed assets disposed of net of depreciation	1,107	2,393
Deduct surplus on disposal of fixed assets	-	(1,285,510)
Deduct investment income in investing activities	(131,965)	(133,344)
(Increase)/Decrease in debtors	(56,976)	(3,234)
Increase/(Decrease) in creditors	64,876	31,764
(Deduct gains)/Add losses on investments	(151,301)	462,725
Add back investment management costs	<u>8,599</u>	<u>22,937</u>
Cash provided (used in) / by operating activities	<u>(590,489)</u>	<u>(101,214)</u>

16 CAPITAL COMMITMENTS

The charity had capital commitments at the year end of £Nil (2022: £Nil).

17 RELATED PARTY TRANSACTIONS

Donations from related parties totalled £3,030 (2022: £nil) from trustees and a charity with a mutual trustee (2022: £Nil).

18 COSTS OF RAISING FUNDS

This includes £8,599 of investment management costs (2022: £22,937).

Acknowledgements

The Trust gratefully acknowledges grants, donations, sponsorship and gifts in kind to the value of £1,000 or more from the following individuals, trusts and organisations:

All Souls College	Eyre Estate	Sandford-On-Thames Parish
Balliol College	Dr Michael Heaton	Council
Barnsbury Charitable Trust	The Laing Family Charitable	Trust for Oxfordshire's
Dr Aeron Buchanan	Settlement	Environment
Carter Jonas	Mathews Comfort Insurance	University of Oxford
David & Genefer Clark	Brokers	William Delafield Charitable
Council of Europe	Minns Estates Ltd	Trust
Critchleys	Oxford Bus Company	
Continuum Group	Railway Heritage Trust	

We wish to thank those who have made grants, donations, sponsorship and gifts in kind to the value of £100 or more from the following individuals, trusts and organisations:

Sarah Ainsworth	Anita Eaton	Oxford City Council
Donald Anderson	Dr Fiona Edwards	Oxfordshire County Council
Sandy Arbuthnot	Marieanne Emmett	Jean Phillips (estate of)
John Ashdown	Rob Gelling	Caroline Pond
Dr Norma Aubertin-Potter	Dr Malcolm Graham	Christopher Pownall
Sir Jonathan Baker	Green Templeton College	Cllr Susanna Pressel
Mark Beard	Oliver Greig	Sidleys Chartered Surveyors
Dr Sarah Beaver	Gresswell Environment Trust	Sir Tim Stevenson
Prof Bryan Birch	Tom Hassall	David Streat
Sheila Blackwell	Lucy Hughes	Robert Townsend
Lord Bradshaw	The Lord Jay of Ewelme	Prof Graham Upton
Richard Briant	John Leighfield	Richard Venables
Her Honour Ann Campbell	Jerry Lewin	Prof Heather Viles
Christ Church	Ciaran Mallon	Prof David Warrell
John Church	Frank Marshall	Dr Trudy Watt
David Coleman	Tim Martin	Charles Webster
Paul Collins	Prof Richard Mayou	Janice Wheeler
Antonya Cooper	Merton College	Pat Whitehouse
Joy Crispin Wilson	Gavin Moodie	Daniel Wickham-Jones
The Critchley Charitable Trust	Alison Myres	Wright & Wright Architects
Joanna Davidson	Briony Newport	
Richard Dick	Noel Newson	

Together with those donors who wish to remain anonymous.

We also thank those who support our activities as:

College Members

All Souls College	Magdalen College	St John's College
Brasenose College	Pembroke College	University College

Corporate Members

Beard Oxford
Benfield & Loxley
Berrys
Bidwells
Blake Morgan
Burke Hunter Adams
Carter Jonas LLP
Continuum Group
Corefiling
Critchleys LLP
Edgars Ltd
Fathom Architects
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Oxford Architects LLP
Oxford Bus Company
Oxford North Ventures GB LLP
Oxford University Development
Ltd
Penwarden Hale Architects
PSP Construction Consultants
Purcell

Pye Charitable Settlement
Radley College
The Randolph Hotel
Ridge & Partners LLP
Robins Swailes Design &
Development
Savills
Savvy Group
Sidleys Chartered Surveyors
Sporn Construction Ltd
Stuart Barr CDR
T W Jones Property Ltd
Towle Spurring Hardy Ltd
W G Carter Ltd
West & West Ltd
Woolridge & Simpson
(Oxford) Ltd
Wright & Wright Architects

Betjeman Circle (Patrons)

Philip Allen
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Alexander & Hannah Armstrong
Sir Jonathan & Lady Baker
Mark Beard
Peter Bennett-Jones
Danby & Sandy Bloch
Her Honour Ann Campbell &
His Honour Quentin Campbell
John & Joanna Church
David Coleman
Charles & Gisela Cooper
Stephen Dance
Joanna Davidson
Richard & Felicity Dick

Dame Helen Ghosh
David & Jane Gye
Nigel & Griselda Hamway
Dr Michael Heaton
Lord & Lady Jay of Ewelme
Chris Jones & Sara Everett
Ian & Caroline Laing
James & Jan Lawrie
John & Margaret Leighfield
Trefor & the late Heather
Llewellyn
Tim Martin
Dr Robert & Dr Rebecca Mather
Prof Richard Mayou
Lord Mendoza

Araminta Morris
James & Susan Offen
Tom Peers
Rupert & Amanda Ponsonby
Steven & Jo Sensecall
Sir Tom & Lady Shebbeare
Andrew & Judy Silver
Sir Tim Stevenson
Bernard & Sarah Taylor
Dr Kate Tiller
Professor Graham Upton &
Bebe Speed
Cllr Louise Upton
Richard & Kate Venables

We are also grateful to all those who have let us know of their generosity in leaving the Trust a gift in their Will and to all those who have made contributions in so many ways financial, volunteering and general support.

Accounts

ANNUAL REPORT

OXFORD PRESERVATION TRUST

2022

CONTENTS

Trust Objectives	3
Honorary Vice Presidents, Trustees & Area Patrons	4
Trust Structure	5
Trustees' Report	
Foreword from the Chair	7
Trustee Activities	7
Trustee Matters	7
Team Matters	7
Green Spaces	8
Properties	9
Swing Bridge	10
Oxford Castle	11
Planning	11
Awards	12
Education and Engagement	13
Communication and Digital	13
Membership	14
Financial	14
Financial Report	17
Acknowledgements	42
College Members	42
Corporate Members	43
Betjeman Circle (Patrons)	43

Oxford Preservation Trust was founded in 1927.
It is a registered charity and a company limited by guarantee.

Our Objectives are

- (a) to preserve and enhance for the benefit of the public the amenities of the City of Oxford and its surroundings
- (b) to promote and encourage public interest in and knowledge of the history of the City of Oxford and its surroundings.

The Trust is active in five main policy areas:

- I. Strategic Ownership of Land & Property
- II. Projects
- III. Planning
- IV. Membership
- V. Education & Outreach

Fuller details of the Trust's activities are given on pages 7-16.

There have been no changes in the Trust's policies or methods of working in the past year, and no material changes are envisaged in the future.

The names of Trustees are listed on page 4.

HONORARY VICE PRESIDENTS

Prof Malcolm Airs, John Ashdown, Edith Gollnast, Dr Malcolm Graham,
Tom Hassall, Lucy Hughes, Dr Ian Scargill

TRUSTEES

serving during the year

Chair: The Revd Prof William Whyte

a

Vice-Chair Charles Cooper

a

Her Honour Ann Campbell

b

John Church

b

Cllr Colin Cook

d (to May 22)

Cllr Lizzie Diggins

d (from September 22)

Dame Helen Ghosh

a

Dr Nick Leimu-Brown

c

Julian Munby

a

Philip Parker

a

Cllr Susanna Pressel

e

Cllr Roz Smith

e

Carole Souter

b

David Streat

a

Prof Joe Tah

b

Dr Geoffrey Tyack

b

Cllr Louise Upton

d

Prof Heather Viles

c

a: elected; b: co-opted; c: nominated by University; d: nominated by City; e: nominated by County

Area Patrons

David Carter & Lady Phyllis Treitel (Boars Hill)

Martin Harris (Shotover)

Daniel Tarzey (Sandford & Kennington)

OXFORD PRESERVATION TRUST

Trust Structure

The Board of Trustees, which is made up of six elected, six co-opted and six nominated Trustees, set the strategic direction for the work of the Trust. Each Trustee is appointed for a three-year term, and are required to be members of the Trust. There is currently one vacancy for a co-opted member. All Trustees attend familiarisation days during their terms and are expected to take an active role, to join a committee, and to get to know the Director and her team. During their term, Trustees are offered regular opportunities to engage with the current work, and to attend the wide variety of meetings, events and site visits that take place.

The Trustees have appointed Debbie Dance as the Director, to run the Trust on their behalf. She is supported by a team (four full-time/three part-time) with relevant professional and administrative skills. The Director manages the day-to-day work implementing strategy and policy, which is reported through the Committees/sub-Committees who meet quarterly. Committee membership is made up of Trustees and co-opted members with relevant skills, and all are chaired by a Trustee with professional advisers in attendance as appropriate. The Trustees meet four times a year with minutes and written reports of the meetings provided.

Finance & Executive Committee: membership drawn from OPT Committee chairs: budgets, income & expenditure.

Charles Cooper (Chair), Her Honour Ann Campbell, John Church, Carole Souter, David Streat, Revd Prof William Whyte

Castle Committee: castle interests.

Her Honour Ann Campbell (Chair), Cllr Colin Cook (to May 2022), Dr Victoria McGuinness, Julian Munby, Emily Spencer

Investment Sub-Committee: investment policy.

John Church (Chair), Charles Cooper, James Offen, Philip Parker, Jens Tholstrup

Land Committee: land and buildings in which OPT has an interest.

David Streat (Chair), John Cole, Tim del Nevo, Dame Helen Ghosh, Dr Robert Mather, James Offen, Walter Sawyer
Representatives from Savills: Charles Campion, Lorna Meaden

Planning Committee: oversees responses to planning policies.

Carole Souter (Chair), Fiona Bartholomew, Chris Cousins, Kathy Davies (from Jan 2022), Noel Newson, John Stevenson, Prof Joe Tah, Dr Geoffrey Tyack

Oxford Flood Alleviation Steering Group OFAS: Prof Joe Tah (Chair), Her Honour Ann Campbell, Dame Helen Ghosh, Dr Nick Leimu-Brown, David Streat.

Advisers: Peter Canavan (Carter Jonas), Charles Campion (Savills), Lorna Meaden (Savills), Jeremy Smith (SLR Consulting), Tim Taylor (Blake Morgan), Dominic Woodfield (Bioscan (UK) Ltd)

Chairs and Secretaries of Area Committees

Marston: Lucy Hughes, Dr Robert Mather
Boars Hill: Nigel Jones

Professional Advisors

Land Agents: Savills (L&P) Ltd, Wytham Court,
11 West Way, Botley, Oxford, OX2 0QL
Bankers: Barclays Bank plc, PO Box 333, Oxford, OX1 3HS
Auditors: Critchleys Audit LLP, Beaver House,
23-38 Hythe Bridge Street, Oxford OX1 2EP
Solicitors: Blake Morgan, Seacourt Tower, West Way, Oxford OX2 0FB
Investment Advisers: Cazenove Capital Management Ltd,
12 Moorgate, London, EC2R 6DA
Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London,
EC2M 8BU
Planning Consultants: Carter Jonas, Mayfield House,
256 Banbury Road, Oxford OX2 7DE

Team

Director: Debbie Dance FRICS FRSA IHBC OBE
Operations: Stephen Dawson
Finance & Governance: Hywel Edwards p/t
Heritage: Shona Carr
Green Spaces Officer: Charlie Jackson
Planning: Laura Warden p/t
Membership, Events & Marketing: Laurie Dighton (to Sept 22)
Engagement & Oxford Open Doors: Nina Urai (from April 22)

Registered Office

10 Turn Again Lane, Oxford OX1 1QL
Telephone: (01865) 242918
Email: info@oxfordpreservation.org.uk
Website: www.oxfordpreservation.org.uk

Oxford Preservation Trust is a company limited by guarantee
Registered in England number 225839
Registered with the Charity Commission number 203043
Registered for VAT number 879 0464 82

A copy of the Trust's governing Memorandum and Articles of Association
is available on request from the Office.

Foreword from the Chair

In hindsight, we were hopelessly wrong to imagine that this would be an ordinary year as we returned from the exigencies of the pandemic. Perhaps there is no such thing as ordinary for OPT. We had, for instance, assumed that large-scale purchases of land were unlikely ever to happen again – and then found ourselves in the delightful position of being able to acquire two important plots, securing them for generations. We also found ourselves having to pivot from the celebration of Her Majesty Queen Elizabeth II's Jubilee to the commemoration of her death in a sadly short period of time.

Of course, some things did seem more like normal. The regular rhythm of events and volunteering resumed. The OPT Awards saw some stellar entries and Oxford Open Doors was a stunning success. But in all sorts of ways, this was a year of real change, as we restructured the organisation of OPT in order to fulfil our new Strategic Plan. New Committees will take an ever more active role as we approach our centenary and seek to fulfil our founding aims in a new and ever more demanding environment.

Among our goals is to reach out to a wider group of people, to use our green spaces more creatively, and to ensure that everything we do is sustainable. These are ambitious targets and would be simply unthinkable without the energy and vision of our Director and her team. Their hard work and commitment is what enables the Trust to exceed expectations and to make the extraordinary seem ordinary for OPT. I should also like to acknowledge the remarkable support we receive from our members, patrons, trustees, volunteers, and all those who give time and money to enable our work. You help make this extraordinary organisation possible. Thank you.

Trust Activities

The Trustees fulfil Trust Aims and Objectives through five areas of work: managing green spaces land and buildings, planning, projects, education, and engagement including membership, and in accordance with the Charity Commission guidelines on public benefit.

The Trust has enjoyed a return to in person meetings this year with all committee meetings held in person, with the occasional online participant. We held this year's AGM at Pembroke College, for which we thank them, and when our speaker, Professor Myles Allen, Director of the Oxford Net Zero Initiative, spoke with clarity and poignance on the threat of climate change and the possibilities for carbon capture. This year saw the 17th Oxford Open Doors and we celebrated forty-five years of the OPT Awards as our opportunity to recognise the wonderful work of others. This year has been surprised with the chance to buy two areas of land, starting the year with the opportunity to purchase the Larkins Lane Field, Old Headington, which completed just in time for the Queen's Platinum Jubilee weekend in June, and with thanks to the support of so many people, quickly followed by the chance to acquire a further eleven acres at Harcourt Hill adjoining our existing meadows, and which made international news with a piece in The Times. Later in the year, and following the sad news of the death of Queen Elizabeth II in September, we were delighted to be able to plant an English Oak at Larkins Lane as part of the Queens Green Canopy initiative, when we were joined by Sir Phillip Pullman and the children of St. Andrew's School, Headington. A tree of a different kind went up shortly afterwards, as the Christmas tree at the Castle was lit in early December with thanks to St. John's College who donated this from their nearby Bagley Wood. We express our gratitude to the Trustees of the William Delafield Charitable Trust who have kindly allowed us to use their grant for a wider range of activities this year.

During the year, with our strategy "Towards the Centenary – Our Strategic Plan to 2027" now in place and following the skills audit of the Board and the Committees, the Trustees have worked with the Director to review the Committees, their terms of reference and their membership so that they can deliver against the new priorities leading up to the Trust's 100th anniversary. The new structure, which will come into place at the start of 2023, will see all the work of the Trust under five Committees of Planning, Heritage, Engagement, Green Spaces and Finance, each to be chaired by a Trustee, with a membership of two to three other Trustees and co-opted members with relevant skills. For the first time there will also be a Sustainability Committee. The Committees will all report to the Executive committee and then to the full Trustee board in a cycle of quarterly meetings. From 2023 and in line with the change in communication patterns, there are no longer to be separate

Area Committees. At the beginning of 2023, each Committee will be tasked with looking at its terms of reference and Committee membership.

During 2022 the Trustees have had to consider the unusual situation of selling an area of land. The four and a half acre field at Lower Farm had previously been farmed by the local farmer and had no public access. It had been acquired in 1931 for its views at a time when there was no ring road and the first Barton Estate had not been developed. When SODC included the adjoining Bayswater Brook site in their adopted local plan as an allocated site the land lost its Green Belt protection. After careful consideration including full landscape and visual assessment the Trustees took the unusual decision to sell the land to the adjoining developer with restrictive covenants over the land to prevent it being developed and increasing public access to it. The Trustees are very mindful of their obligations to the aims and objectives of the Trust. The sum raised has been used to acquire the Harcourt Hill Field, to undertake the signage project, to fund the conversion of Lord's Farm Barn and to allow the appointment of a Community Engagement Officer for an initial period of five years period who can build on the success of the Oxford Castle education and the Rose Hill 'Discovering Heritage & Green Spaces' projects. We have a new opportunity to use the Castle Education space in 2023 and hope to have someone in post in 2023 with plans to work with the communities of Wood Farm and St. Ebbe's being discussed.

Trustees

We are grateful to all the Trustees who bring such varied interests and expertise to the Trust. At the AGM we were pleased to confirm the reappointments of elected Trustees, Julian Munby, with his vast knowledge of Oxford and Phil Parker, who has been invaluable in areas of finance and governance and welcomed the reappointment of Cllr Louise Upton as a City Council Trustee for the next three years. Cllr Colin Cook stood down after the May elections, and his contribution to the Trust over 23 years was recognised by the Chair at the AGM. With this vacancy created we were pleased to welcome Cllr Lizzie Diggins who will bring a new dimension as a trainee teacher in the city and is to become the Chair of the Engagement Committee from 2023.

Team Matters

The team are now mainly based back in the OPT offices which they all enjoy, alongside the flexibility of remote working on occasions, and which also allows for efficient use of desk space. Stephen Dawson has now been with the Trust for six years and as his role and responsibilities have increased we were delighted to promote him to the post of Operations Director at the start of the year, working alongside Debbie, who continues to lead the team, both supported by Hywel Edwards as administrator, who ensures that the figures add up. Nina Urai joined us in April as the Community Engagement and Events Officer taking over the running of Oxford Open Doors, a challenge that she has risen to with notable success. In September we said goodbye to Membership Officer Laurie Dighton who has joined the London Diocese as Project & Volunteer Officer for the tercentenary celebrations Wren300. We are grateful to Jane Hornsby who came back to help until Louise Lockyer, who has recently completed an MA in Cultural Heritage comes to join us early in the new year as our new Heritage and Membership Officer. Charlie Jackson completed a year as our full-time Green Spaces officer, bringing a smile to all our faces, and in December went on maternity leave, handing over to Hannah Brockwell, a former geography teacher and environmental consultant who will cover her role, part-time during 2023. In recognition of the importance of the role of the Trust in the area of planning, Laura Warden has increased her hours as Senior Planning Officer to three days a week, and is ably assisted by Shona Carr, who has changed her role to become the Assistant Heritage and Planning Officer, alongside completing her studies on the MSc Historic Conservation at Oxford Brookes, supported by OPT.

Green Spaces

We are lucky to care for so much open green space in and around the city, but the chance to acquire more does not come up often. We are therefore delighted that during the year we were able to acquire two new green spaces for Oxford people to enjoy.

Larkins Lane Appeal

The two acre Larkins Lane Field was acquired following a successful appeal which was launched in Spring 2022 as our contribution to the Queen's Platinum Jubilee. We were delighted to raise the full £180,000 needed to acquire the land which happened just before the Queen's Jubilee weekend celebrations in June. We are grateful to the Friends of Old Headington for their support at their Open Gardens event. We have undertaken environmental surveys, done some clearing, worked with volunteers, and started to put together a plan for the future which will allow us to improve the biodiversity, plant some trees and create a quiet and a new green space with public access for everyone to enjoy. To start things off we were delighted when Sir Philip Pullman joined the children of St. Andrew's school Headington when he planted an English Oak in memory of Queen Elizabeth II and as our contribution to the Queen's Green Canopy that ran until the end of the year. The tree was planted eighty-five years to the day since the planting of the Fastigate Hornbeams in Sunderland Avenue which were OPT's gift to the city for King George VI Coronation and have since been immortalised by Sir Philip in 'His Dark Materials.' A short film of Sir Philip is available on our website.

As a further contribution to the Queen's Green Canopy, we have also planted three further trees at the Elizabeth Daryush Memorial Garden, an Apple and a Cherry, which were donated by the Woodland Trust for 'The Big Climate Fightback' and the third, a beech which was donated and planted by member Monika Hentz who was presented with it at her recent British Citizenship ceremony.

Harcourt Hill

And then in the Autumn a ten acre field came up for sale adjoining our existing Harcourt Hill Field. These opportunities are so rare that the Trustees felt that they had to act. The field has arguably the best view of the dreaming spires of all OPT's green spaces and environmental surveys and clearing have begun to happen as we work out how to improve and manage the land which can balance conservation, landscape and views, and public access.

Whilst the plans for the **wayfinding, signage and interpretation** have taken longer to bring together than at first hoped, we have made significant progress so that they will begin to appear on the ground in 2023. We remain committed to the project and have agreed to fund a pilot at Heyford Meadows and Boars Hill which can then be rolled out to other areas of land. Charlie has been working closely with the volunteers at our Green Spaces this year and regular sessions have taken place at Wolvercote Lakes, Heyford Meadow, Kennington Memorial Field, Meadow Lane, Iffley Glebe, and Larkins Lane. At **Boars Hill** work has continued on the Trust for Oxfordshire's Environment/Network Rail funded woodland management project to improve the habitats and access to wetland areas with volunteers assisting at the Matthew Arnold Reserve and Abraham Wood, and which will be completed in Spring 2023, alongside work at the Old Berkeley Golf Course, Jarn Mound and Jarn Heath. We remain grateful to Oxford Good Gym, Abingdon Green Gym, the Oxford Conservation Volunteers and all our OPT volunteers who help us to manage our green spaces.

At **Marston Hamm** improvements are too slow though relations with the Grosvenor Estate who have a number of obligations to fulfil are improving. A successful hay crop was taken this year and aftermath grazing cattle proved beneficial for the meadows and a new kissing gate has been installed to improve public access around the site. The chance to work in a wider partnership with other landowners in the Marston area on an **ecosystem restoration project** to involve OPT owned fields will continue to be discussed in 2023.

The plans for the Flood Alleviation channel **OFAS** along the western edge of the City returned in 2022 with the latest application from the Environment Agency being submitted to the County Council as the planning

authority. Unfortunately, the new plans do not differ in any significant way from the former plans which were withdrawn in 2021 and still cut through OPT's Hinksey Meadows and Fields in a way which will damage them and have a harmful effect on the rare MG4a grassland here. An environmental consultant has been brought onto the team to help with the responses to the application which have now been submitted. By the end of the year, it seems likely that an amended planning application would be sent out for consultation as a great deal more information was being asked for before any decision could happen. The OPT steering group met twice during the year and was keen to understand what alternatives had been explored by the EA. In the meantime, we are grateful to Dr Tim King and Dr Judy Webb who counted Snakehead Fritillaries on the Meadows this year.

The Trustees hold a number of legal **covenants** on land and property around Oxford which help in protecting the historic environment and its setting. The shortage of suitable space for a cemetery has led the City Council to revive their ideas for a burial meadow on land at Shotover and the Trustees have agreed to have an open conversation to see if there is a way ahead. Meanwhile at South Park the promised WC and café facilities are yet to materialise at the Gin Distillery which will need to be addressed as part of any negotiations. Elsewhere OPT remains vigilant in upholding its covenants.

Properties

We were delighted to welcome the SPAB Research and Technical Committee to **26a East Helen Street, Abingdon** in April to share the remarkable work carried out to restore the c1430 gothic traceried window. Necessary work to repair the boundary brick and stone walls was completed over the Summer with the support of the William Delafield Charitable Trust and in time for Heritage Open Days in September when we welcomed over 900 visitors. Our monthly member tours of the house continue to be popular.

We continue to share the **Painted Room** in whichever way we can as it continues to delight, as shown by the 750 visitors who joined us for Oxford Open Doors. Everyone was delighted to take part in this year's **Shakespeare Birthday Celebrations** at the Painted Room once again in person and led by our own 'Shakespeare' town crier and the Oxford Waits who follow the seventeenth century traditions of their predecessors. Prof Marion Turner, Chair of Oxford University's English Faculty Board, was this year's guest raising a toast to the immortal bard in malmsey & sac and inspiring the students of Oxford Spire with her words. But it was the Oxford Spire students themselves that made the day with Buster van der Geest, Beatrice Mascarenhas, Ruth Conmy, Eva Morris and Martha Partridge entertaining us in the Lord Mayor's Parlour and the Painted Room. Over the weekend we shared Debbie's virtual tour of the Painted Room together with a range of activities and our Shakespeare trail of Oxford. Members continue to enjoy our free monthly tours. In 2023 we are planning to complete the final works improvement works to the Painted Room with thanks to the William Delafield Charitable Trust and hope to have a new tenant in the upper floors in the Spring/Summer.

At **Lords Farm, Eynsham** we completed quinquennial repair works which included redecorating and external stone repointing. We have planning permission for the conversion of the Grade II listed Barn to a two-bedroomed dwelling and with the support of monies raised from the sale at Bayswater will look to take this forward early in the new year looking at how we can do this in the most sustainable way which acts as an exemplar to others.

At the OPT offices at Turn Again Lane, our talented gardener Avril Hughes have continued to restore and improve the **Turn Again Lane Garden** over the course of the year, and we are hoping it will be established enough to show it off to you in 2023. Next year we will also look at some repair and painting work to the outside of the three cottages.

Rewley Road Swing Bridge

The Swing Bridge North Abutment restoration was completed in April so that Historic England were then able to remove it from the Heritage at Risk Register where it had sat for many years. In December we were delighted to receive the Conservation Award at the National Railway Heritage Awards when Debbie and Russ Turner,

project manager for TMP, collected the splendid plaque presented by HRH The Duke of Gloucester. The Award is a recognition of the work of everyone involved, the Morton Partnership, Avon Construction and our funding partners Network Rail, Historic England and the Railway Heritage Trust together with the many individuals who have supported the project. We are grateful to Vice-President Tom Hassall and former Railway Manager David Mather for their expert advice throughout the project and to the local community for their support during the works.

Our attention has now turned to the landscaping and interpretation on the site. At the yearend we were awaiting the outcome of an application for permission for the railings and applying for funding. We have continued to work with the Urban Biolabs Group in Oxford University Geography Department whose work has helped us with our ideas of creating a small wildflower meadow which can be managed and kept in a way that balances its industrial past with the now abandoned bridge with something that everyone in the area can enjoy.

Debbie continues in her role on the advisory board of The Railway Heritage Trust.

Oxford Castle

Negotiations for a new ten-year lease on Oxford Castle and Prison have continued during the year and we were delighted to reach agreement before the year end. As planned, we have taken back the Education and Café building, and are working in partnership with Oxford Castle & Prison who continue to use it for school visits which have made a steady return following the restrictions of the past few years. The search for a local operator for the café led to Jericho Coffee Traders opening the doors in December. This is a year-long trial to see if we can find a viable way ahead and with a great space and the best coffee it is quickly gaining a loyal client base, and OPT members get a 10% discount. We hope that this initiative will encourage the site owners Land Securities to do their bit to enliven the rest of the Castle Quarter, with the example of Oxford Open Doors when the Castleyard came to life when a group of stone carvers, organised by sculptor Alex Wenham shared their skills, with events arranged by Oxford Archaeology and a parade of classic cars to add to enjoyment of the weekend. Later in the year we enjoyed a fun event when St. John's Bursar, Zoe Hancock, switched on the Christmas lights on the giant tree which they had generously donated from nearby Bagley Wood. With thanks to Oxfordshire County Council Music Service, we were joined by pupils from St Frideswide's School who led us all in singing carols.

The County Council have continued in their commitment to keep the buildings in good repair and listed building consent has now been granted for repairs to the Debtors Tower which will begin in early 2023. Problems of anti-social behaviour on the Mound are a worry as they are damaging the structure and we have been working with the County and Historic England to try to find a solution. We were also pleased to recognise the work of the team with an OPT certificate in this year's awards, for the repaired floor structure in St George's Tower.

Planning

We are once again grateful to members of the Planning Committee who have so readily shared their expertise and knowledge, and thank Oxford Brookes student, Victoria Grane and Shona Carr who have brought a useful and sometimes different viewpoint on issues. In line with the Strategy, the Committee have begun to review their terms of reference and will look to enhance the skills needed on sustainability, retrofitting of historic buildings and embodied energy. The daily work of the planning team continues with the consideration of planning applications, attending pre-application meetings and discussions, review of policy and guidance documents and where possible guiding development towards a better outcome. We have strong working relationships across the University and colleges and work with the City Council and Historic England.

We were disappointed that the County and four district councils, who announced the cancellation of their joint strategic planning work OxPlan50 when they were unable to agree on an approach to future housing needs. We must all now rely on their individual Local Plans. The danger of a lack of strategic overview is never more apparent than over the proposed issues on solar farms, where speculative plans come forward thick and fast

where a 300-acre solar panel farm was granted permission at Nuneham Courtenay followed within short space and geography by two more, one of which has been refused. Two schemes have since come forward at Cumnor, and a giant scheme known as Botley West is so large that it is being considered as a National Infrastructure project which would remove local accountability and make central government the decision maker.

Oxford City Council have started work on their next Local Plan 2040, alongside the allocated housing sites in the previous plan beginning to happen on the ground. Many of these are on previous Green Belt land, and with the pressures on available space, and recognising the need for housing, we remain frustrated that sites where housing could be accommodated within the city, such as at Oxpens, are instead to accommodate students, hotels and, in particular, research and development. Now often known as Life Sciences, this has become the most valuable use, where it was previously student housing and speculative developers are keen to find opportunities, such as around the Botley Road retail warehouse sites, which have become vacant as shopping habits have changed. The relaxation of building height restrictions in the Local Plan has seen developers try to push upwards so that the City's officers have much work to do to ensure that Oxford gets the good quality and well-designed buildings it deserves, and which do not harm the Oxford view and green setting. The introduction of the Vu:City 3D digital programme to assess the visual impacts of new developments is beginning to prove helpful.

Within the city, the County's draft Local Transport and Connectivity Plan has proved to be controversial with its proposals for LTNs and traffic filters which will alter the flow of cars and buses across the city. OPT have been generally supportive whilst recognising that there are a number of outstanding issues which will need to be addressed before anything is implemented, even on a temporary basis. In all the brouhaha we see little attention paid to the management of tourism across the city and, in particular, tourist coaches. Nevertheless, we hope that our visitors will feel welcome and have been delighted to continue to work with Oxford City Council on their ideas for the Covered Market, and with the County on plans for the newly traffic free Broad Street, where the parking has been removed and temporary measures introduced. This builds on the success of the OPT award winning Broad Meadow, and with the Trust's involvement going back nearly twenty years to the Kim Wilkie Broad Street Plan 2004, we will support the Councils and others to ensure that the longer term project brings beauty back to one of Europe's finest streets.

Awards

The Annual OPT Awards are aimed at projects that enhance everyone's enjoyment of Oxford and its surrounds. This year the quality of its entries showed how the teams had worked together to make these developments happen, large and small. The six categories remained unchanged with Conservation, New Buildings, Small Projects, Landscape and Public Realm, Temporary Projects, and the Green Awards all attracting a high level of support. We are grateful to the expert Judging Panel who gave so freely of their time in visiting all the projects. We are lucky to have the continuing support of our sponsors Carter Jonas, Critchleys, and Mathews Comfort and St John's College, who are all crucial to the success of the OPT Awards evening which happens each November and is always a hot ticket. Under the expert and fun chairmanship of William Whyte the Trust awarded twelve plaques and twenty-three certificates. Plaques went to New Buildings: Low Energy House, Coppock Close, Headington Quarry; New Housing at The Oval and Ashhurst Way, Rose Hill; Extension and reordering of Radley College Chapel. Building Conservation: Restoration of Clark's Row, St Aldate's; Refurbishment of St Giles' House. Small Projects: Exeter College Porter's Lodge, Accessibility and Energy Efficiency Improvements; Gees Restaurant; Dawson Street, Office Conversion. Landscape & Public Realm: Northmoor Churchyard, South Wall Restoration.

We were particularly pleased to see the strong level of entries to the Green Award and thank the Lord Lieutenant of Oxfordshire, Marjorie Glasgow, who joined us on the evening to present the plaques to three outstanding projects: Long Mead Barn and Thames Valley Wildflower Meadow Restoration Project at Swinford; the Vishuddha Yoga Studio at Osney Island and the Decarbonisation of Wolfson College.

Education & Engagement

Discovering Heritage & Green Spaces: Rose Hill was quite the highlight of our outreach work this year as our work with the communities here culminated in a vibrant fun and informative printed guided walk which tells of Rose Hill's fascinating past and it's present. There were lots of opportunities for people to meet with Liz Woolley who led a series of walks as we met with residents young and older, and who later shared their ideas of what should be included. We worked hard to have the new walk leaflet available in time for Oxford Open Doors and it has been available to download ever since. In 2023, we hope to build on the success of the project and as the year ended had allocated some funding which will enable a Community Engagement officer to join our OPT team. This is crucial to our ability to drive the project forward, to build on our relationships at Rose Hill, and to work with other communities across the city to allow them to discover the heritage where they live.

There was an Easter Egg hunt in Abraham Woods, Boars Hill which was incredibly popular with families and will be repeated in 2023. In June local street artist Mani was at the **West Oxford Community Fun Day** where the OPT team together with local families and young people worked together to create a great piece of art in the form of a cut out train, all informed by our own railway and industrial past. This was then displayed at the Rewley Road Swing Bridge during Oxford Open Doors and proved a great hit with our visitors.

We were nervous at the idea of going ahead with **Oxford Open Doors** so soon after the sad death of Her Majesty the Queen, but with the support of the team and the many people who came, it turned into something special as people came together. A minute's silence was observed at the start and at the end of the weekend and the OPT team based their hub at Oxford Castle, with a display of photographs of the Queen opening the Castle in 2006. As the sun shone down, we were delighted to welcome over 20,000 visitors to the 110 venues and events that took part, with highlights including Jesus College's new Cheng Yu Tung Building, Magdalen College and its splendid deer park, and St John's College who opened their new state of the art library. With the chance to meet Ai-da, the world's first ultra realistic painting robot at the Bodleian, vintage bus rides courtesy of the Oxfordshire Bus Museum and the popular energy saving homes in West Oxford where residents opened their homes there was truly something for everyone. Our **Oxford Open Doors Members' week** events remain hugely popular with thanks to Trustee, Geoffrey Tyack who led an OPT Awards Walk, author Patrick McGuinness leading a 'real Oxford' walking tour, and a special tour of New College library and its collections. There was an open top bus ride and special tours of the energy-saving homes to whet the appetite for the weekend that would follow. We could not put the weekend on without the many partners who come together with us to make it happen, and with particular thanks to our main partner University of Oxford, and to the Oxford Bus Company who gave us lots of promotion across the bus network, and to all who arranged events and to our fantastic volunteers.

This year we were delighted to launch the OPT Internship Award which recognises an Oxford Brookes student studying the Historic Conservation MSc, kindly supported by a donation. Tom Goodwin received the Award and was given the opportunity to sit on our Planning Committee and Awards Panel and also assisted us at Oxford Open Doors. Victoria Grane has been selected for the Award and will work with us in 2023.

Communications & Digital

We have continued to offer a range of virtual events throughout the year including at Oxford Open Doors and are looking at making available our previous events so people can continue to enjoy them.

The development of the new website has progressed, and we aim to launch it in Autumn 2023. Our social media presence remains strong on Facebook, Twitter and Instagram, as we improve our engagement with a younger audience. Our regular member email updates continue to be popular as are Debbie's Oxford Times articles and blogs, which this year have covered a range of topics including 'Solar Farms – coming soon to a field near you', which proved particularly popular; 'Archaeology, here, there, and everywhere'; 'Broad Meadow – the People's Quad'; 'OPT is having a right royal time'; 'Oxford Opens its Doors' and 'OPT Remember Her Majesty the Queen at Oxford Castle'.

Membership

We are so lucky to have such a loyal membership and have been delighted to welcome so many new members during the year, and we are particularly grateful to all of the members who gave so generously in support of our Queen's Platinum Jubilee appeal which helped us to buy the Larkins Lane Field.

We were so pleased to be able to see so many of you in person during the year and hosted 93 events and some to remember are the guided walks, with thanks to those who took part in our pilot project 'Discovering Heritage and Green Spaces: Rose Hill' with local historian Liz Woolley, and the return of the Magdalen Tower climb which the college kindly allows us to do each May Morning, and of course, Shona's favourite, a visit to OPT Award winners Barracks Lane Community Garden. Our Chairman's lecture series continues to be incredibly popular with the Spring event featuring local author 'The Other Oxford' with Prof Patrick McGuinness 'The Other Oxford' followed by author Dr Daisy Dunn talking on her recently published book 'Not Far From Brakespeare: Oxford between the wars' with lots of references to early OPT Trustees and Secretary, Sir John Betjeman.

The continuing support of our **Corporate** and **College Members** means a great deal to us with many joining us for the OPT Awards evening, a highlight in the Oxford calendar. In 2023 we will be relaunching our college membership scheme which includes a popular lunch for the bursars. A full list of Corporate and College members is included on pages 42 and 43.

Our 87 Patrons in the **Betjeman Circle** make a huge difference to what we can achieve, and we have had some very generous donations this year, particularly in support of the Larkins Lane Field appeal. In June we welcomed the Patrons to St Hilda's College for the spectacular dreaming spires views from their new tower and special tours of the gardens with Oxford's well-known Walter Sawyer, former Superintendent of the Parks and Head Gardener, Deborah Bowden. In early December, with thanks to fellow Patrons Bernard and Sarah Taylor, we all enjoyed the most wonderful evening at Rycote Park, with the splendid Chapel filled with the organ music by Prof Robert Quinney, Director of the Choir at New College and former Sub-Organist at Westminster Abbey, with our Chair William able to lead the prayers and Debbie reciting Betjeman. At the end of the year, we were saddened to learn of the sudden death of fellow Circle member, Sarah Martin.

We welcomed our legacy group, the **Centenary Circle** for our annual Chairman's Tea after a couple of years missing, enjoying the hospitality of St Cross College. The estate of the **Hon. Elizabeth Stamp** made a further contribution during the year, and we are grateful to **Mary Rees** for her generosity, and to former life member **Mark Barrington-Ward** and to **Kate Joyce** who remembered us in their Wills.

Financial

During the year, the Trust acquired land at Larkins Lane for £192,374 and at Harcourt Hill for £300,793 resulting in an aggregate cost of £493,167. However, the disposals of land at Barton for £1,234,353 and of rights at Kennington for £51,550 coupled with a loss on the disposal of a computer resulted in total proceeds of £1,285,510. Overall, there was a net surplus of £793,368 on the land transactions. The Trustees have subsequently agreed to designate £350,000 of the surplus funds towards the redevelopment of Lord's Farm Barn, with a further £250,000 allocated for Education and Engagement and the cost of a part-time officer over the next five years.

The accounts to 31 December 2022 which included income of £27,202 from legacies and the surplus generated by disposals showed an overall surplus of £1,255,828, which included a growth in our restricted reserves of £46,457. The global downturn led to a reduction of £462,725 in the value of our investments resulting in net income, of £793,103 as stated in the Statement of Financial Activities, a loss on ordinary activities of £56,884 demonstrated OPT's willingness, where necessary, to use its reserves to fund its activities, but on a limited and manageable basis.

Restricted Funds are held for specific projects with Unrestricted Funds available for general use, both as cash and investments, all of which are held in furtherance of the Trust's strategic aims and objectives. OPT's green

spaces and properties are also held in furtherance of the Trust's aims and objectives and are shown as designated funds.

The financial strategy of the Trust is to balance income and expenditure over the longer term and the OPT team, led by the Director, work hard to achieve this, keeping down costs of administration and seeking value for money on necessary expenditures. OPT operates a policy where all project work funding must be identified before work takes place. Expenditure on reviewing and commenting on planning proposals continues to reflect the importance of this area of OPT's work.

Investment

The Investment Sub-Committee has responsibility to oversee investment policy and meets quarterly to review the performance of the Trust's portfolio. As at 31st December 2022, the investments totalled £3,632,149. £2,133,919 was held in the Cazenove Charity Responsible Multi-Asset Fund and £1,498,230 was invested in the Sarasin Climate Active Endowment Fund. These investments seek to generate long-term returns appropriate to a balanced portfolio whilst acting as a responsible investor.

Total investment income which was used to fund the work of the Trust was £133,345, including £9,000 arising from the application of the total return policy of drawing down 3.5% of the average year end balances of the three prior years, (2021: £116,121). In 2022, the investment portfolio generated a negative total return (income and capital movement, less costs) of minus £352,317 compared to a positive £463,073 in 2021. This represented a total return of minus 8.6% in 2022 (2021: 12.3%), however, this was considered to be a satisfactory performance in the context of market conditions.

Reserves

At the year end the Trust had total assets of £8,136,669. Tangible and heritage assets increased to £3,212,092 (2021: £2,727,477), as a result of the land acquisitions. Investments, designated funds and general funds were £4,720,421 (2021 £4,458,390), with the gain on land disposals more than compensating for the reduction in the value of the investment portfolio and with a further £204,156 (2021: £157,699) in restricted funds. The latter has increased primarily due to income received for the landscaping works to be conducted at the Swing Bridge in 2023. Within the unrestricted funds the principal designated funds are Lord's Farm £478,478, Education and Engagement £250,000, Land Management Fund £101,637, and William Delafield Charitable Trust £41,444.

The Trust holds unrestricted reserves to enable it to move quickly to secure land in line with our strategic aims and objectives. Additionally, income from the investment portfolio supports routine annual expenditure and is considered essential to maintaining the Trust's ongoing activities over the long term.

Risks

The Trust has identified seven main financial risks:

- Loss of key personnel.
- Future loss of funding due to changes on European funding relating to land.
- Diversion of funds due to the unprecedented planning growth around Oxford.
- Diversion of funds due to the Oxford Flood Alleviation Scheme (OFAS).
- Cost overrun on the restoration of Rewley Road Swing Bridge.
- Inflationary pressures

The Trust operates through a small team, some of whom are key to the activities of the Trust and the attracting funding. The Trustees are mindful of the importance of valuing these individuals. During the year, the Trustees have begun to consider the issue of succession planning to provide continuity when individuals move on.

A significant proportion of the Trust's land income was derived from EU agri-environment grant funding. The Basic Payment Scheme (BPS) is being phased out (2021-2027) and will impact the Trust's income. The Trust is being advised by an experienced land agent team, ensuring future income opportunities including Stewardship schemes.

There is considerable pressure to develop in the City and within the green setting of Oxford. The Trustees are mindful of the need to provide the necessary funds to ensure that there is a strong planning team able to fully engage in this area of the Trust's work.

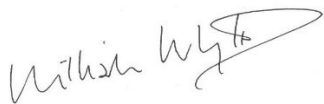
The proposed Oxford Flood Alleviation Scheme (OFAS) runs through land owned by Trust. In order to mitigate the considerable effects of the OFAS on Trust land and to ensure that the wider planning and compulsory purchase implications are properly considered, the Trust is aware that further unbudgeted funds may be expended.

The Rewley Road Swing Bridge is under contract for restoration work being carried out by a very experienced team and working closely with the funding partners. Regular meetings take place to assess risks and revise cost plans. The project is on course to be delivered within allocated funds.

The Trust is mindful of the potential increases in core costs due to inflation. A cautious budget has been set which is regularly monitored with careful scrutiny of expenditure.

Remuneration

Remuneration matters are managed by the Finance & Executive Committee who delegate HR matters to the Chair of the Committee.



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For and on behalf of the Trustees

Reverend Professor William Whyte (Chair)



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Mr Charles Cooper (Vice-Chair)

25 May 2023

OXFORD PRESERVATION TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2022

INDEX

18	Trustees' Responsibilities
19-22	Independent Auditors' Report
23	Income and Expenditure Account
24-25	Statement of Financial Activities
26	Balance Sheet
27	Statement of Cash Flows
28-41	Notes to the Accounts

Registered company number: 225839

Registered charity number: 203043

OXFORD PRESERVATION TRUST

STATEMENT OF 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 and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the incoming resources and resources expended of the company for that period.

In preparing these accounts, the directors are required to:

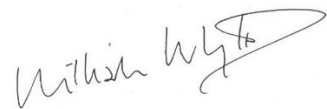
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far as the Trustees are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

Each Trustee has taken all steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

SIGNED ON BEHALF OF THE TRUSTEES



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Reverend Professor William Whyte (Chair)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST

Opinion

We have audited the financial statements of Oxford Preservation Trust (the "Charity") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST (Continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST (Continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland
Senior Statutory Auditor
For and on behalf of Critchleys Audit LLP, Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

2 June 2023
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**OXFORD PRESERVATION TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
ORDINARY ACTIVITIES		
INCOME		
Members subscriptions	91,248	89,014
Investment Income	133,345	116,121
Rental and other income from land and property	200,598	216,106
Grants and donations for projects	277,499	330,996
Other restricted income	<u>56,656</u>	<u>52,254</u>
Total income from ordinary activities	<u>759,346</u>	<u>804,491</u>
EXPENDITURE		
Expenditure on land and property	240,898	177,477
Projects	227,350	703,414
Planning, scrutiny and advocacy	74,691	69,788
Education, membership and administration	<u>273,291</u>	<u>270,190</u>
Total expenditure on ordinary activities	<u>816,230</u>	<u>1,220,869</u>
Net (deficit)/surplus on ordinary activities	(56,884)	(416,378)
OTHER INCOME		
Income from legacies	27,202	27,515
Realised gain/(loss) on fixed assets	1,285,510	-
Realised (loss) on investments	<u>-</u>	<u>(6,671)</u>
Overall surplus /(deficit) for the year excluding unrealised investment gains/(losses)	<u>1,255,828</u>	<u>(395,534)</u>
The growth/(reduction) in our restricted reserves which is included in our overall surplus/(deficit) for the year (see note 12 for details)	<u>46,457</u>	<u>(450,955)</u>

OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted 2022 £	Restricted 2022 £	Total Funds 2022 £	2021 £
Income					
Grants and donations	2	179,378	216,571	395,949	447,525
Income from charitable activities	3	200,598	56,656	257,254	268,360
Investment income		133,345	-	133,345	116,121
Surplus on disposal of fixed assets		<u>1,285,510</u>	<u>-</u>	<u>1,285,510</u>	<u>-</u>
Total income		<u>1,798,831</u>	<u>273,227</u>	<u>2,072,058</u>	<u>832,006</u>
Expenditure					
Costs of raising funds	18	54,345	-	54,345	48,532
Charitable activities	4	<u>606,454</u>	<u>155,431</u>	<u>761,885</u>	<u>1,172,337</u>
Total expenditure		<u>660,799</u>	<u>155,431</u>	<u>816,230</u>	<u>1,220,869</u>
Net income and net movement in funds before gains and losses on investments		1,138,032	117,796	1,255,828	(388,863)
Gains/(losses) on investments					
Realised	8	-	-	-	(6,671)
Unrealised	8	<u>(462,725)</u>	<u>-</u>	<u>(462,725)</u>	<u>376,205</u>
Net income and net movement in funds before transfers		675,307	117,796	793,103	(19,329)
Transfers between funds	12	<u>71,339</u>	<u>(71,339)</u>	<u>-</u>	<u>-</u>
Net income and net movement in funds for the year		746,646	46,457	793,103	(19,329)
Reconciliation of funds					
Total funds brought forward		<u>7,185,867</u>	<u>157,699</u>	<u>7,343,566</u>	<u>7,362,895</u>
Total funds carried forward		<u>7,932,513</u>	<u>204,156</u>	<u>8,136,669</u>	<u>7,343,566</u>

The notes on pages 28-41 form part of these accounts.

All activities are continuing. There are no gains or losses other than those recognised through the Statement of Financial Activities.

OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES
FOR THE YEAR ENDED 31 DECEMBER 2022

These figures show the prior year Statement of Financial Activities under the Statement of Recommended Practice.

	Note	Unrestricted 2021 £	Restricted 2021 £	2021 £
Income				
Grants and donations	2	256,431	191,094	447,525
Income from charitable activities	3	216,106	52,254	268,360
Investment income		116,121	-	116,121
Surplus on disposal of fixed assets/ covenant		<u>-</u>	<u>-</u>	<u>-</u>
Total income		<u>588,658</u>	<u>243,348</u>	<u>832,006</u>
Expenditure				
Costs of raising funds	18	48,532	-	48,532
Charitable activities	4	<u>478,034</u>	<u>694,303</u>	<u>1,172,337</u>
Total expenditure		<u>526,566</u>	<u>694,303</u>	<u>1,120,869</u>
Net income and net movement in funds before gains and losses on investments		62,092	(450,955)	(388,863)
Gains/losses on investments				
Realised	8	(6,671)	-	(6,671)
Unrealised	8	<u>376,205</u>	<u>-</u>	<u>376,205</u>
Net income and net movement in funds before transfers		431,626	(450,955)	(19,329)
Transfers between funds	12	<u>(1,710)</u>	<u>1,710</u>	<u>-</u>
Net income and net movement in funds for the year		433,336	(452,665)	(19,329)
Reconciliation of funds				
Total funds brought forward		<u>6,755,951</u>	<u>606,944</u>	<u>7,362,895</u>
Total funds carried forward		<u>7,185,867</u>	<u>157,699</u>	<u>7,343,566</u>

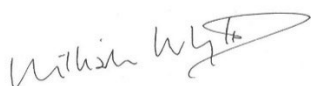
OXFORD PRESERVATION TRUST
Company no: 225839

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	6		1,807,595		1,816,147
Heritage assets	7		1,404,497		911,330
Investments	8		<u>3,632,149</u>		<u>4,117,811</u>
			6,844,241		6,845,288
CURRENT ASSETS					
Debtors	9	61,453		58,219	
Cash at bank and in hand			<u>1,344,465</u>	<u>521,785</u>	
			1,405,918	580,004	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(113,490)</u>		<u>(81,726)</u>	
NET CURRENT ASSETS			<u>1,292,428</u>		<u>498,278</u>
NET ASSETS			<u>8,136,669</u>		<u>7,343,566</u>
FUNDS OF THE CHARITY					
Designated funds (fixed assets)			6,544,241		6,545,288
Designated funds (projects)			956,314		463,917
General funds			<u>431,958</u>		<u>174,862</u>
Total unrestricted funds	13		7,932,513		7,185,867
Restricted funds	12		<u>204,156</u>		<u>157,699</u>
			<u>8,136,669</u>		<u>7,343,566</u>

The notes on pages 28 to 41 form part of these accounts.

These accounts were approved and authorised for issue by the Trustees on 25 May 2023



REVEREND PROFESSOR WILLIAM WHYTE



MR CHARLES COOPER

**OXFORD PRESERVATION TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Cash (used in) / provided by operating activities	15	<u>(101,214)</u>	<u>(484,057)</u>
Cash flow from investing activities			
Investment income		133,345	116,121
Proceeds from sale of tangible fixed assets		1,285,510	-
Purchase of tangible fixed/heritage assets		<u>(494,961)</u>	<u>-</u>
Cash used in investing activities		<u>923,894</u>	<u>116,121</u>
Increase/(Decrease) in cash in the year		<u>822,680</u>	<u>(367,936)</u>
Cash and cash equivalents at the beginning of the year		<u>521,785</u>	<u>889,721</u>
Total cash and cash equivalents at the end of the year		<u>1,344,465</u>	<u>521,785</u>

OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with material aspects of the Trust's accounts.

a) Basis of preparation

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), – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Preservation Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value with the exception that investments are included at market value.

b) Preparation of the accounts on a going concern basis

There is no material uncertainty about the charity's ability to continue as a going concern. This is based on the charity's recurring income from properties and investments which are low risk and which are sufficient to fund the activities of the charity for the foreseeable future.

c) Income

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received and the monetary value of income can be measured with sufficient reliability. All income is net of VAT.

Gifts in kind are included at a valuation provided by Oxford Preservation Trust's land agents and are included in the accounts when the gift has been received by the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Salaries and office costs have been apportioned between charitable activities based on individual staff time spent on each activity.

Grants are included in the Statement of Financial Activities when they are approved and this has been communicated to the beneficiaries.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

e) Pension costs

The pension costs charged in the accounts represent the contribution payable by the charity during the year.

f) Fixed assets

(i) Furniture, equipment and computers

Depreciation is calculated using the following rates and bases to write off the cost of fixed assets over their expected useful lives.

Furniture and equipment	15% reducing balance
Computers	20% on cost
Database	20% on cost

(ii) Heritage assets

Assets held for their contribution to knowledge and culture are classed as heritage assets and included at cost.

The Trust has a large number of land and buildings that make up its heritage assets. These are included at cost or deemed value at date of acquisition. These are managed and preserved and public access is permitted.

(iii) Land and properties

The freehold land and properties are stated at their value to the charity. This is determined at the date of acquisition. The land and properties are acquired in furtherance of the charitable objectives of the Trust and there is no intention that they will be sold in the foreseeable future. In the opinion of the trustees there is no useful purpose in re-valuing the assets.

Freehold land is not depreciated.

Depreciation is not provided on freehold buildings on the basis that the expected useful life of the buildings is such as to make any depreciation charge immaterial. It is the Trust's policy to preserve these properties in their current condition for the foreseeable future. Income is generated from the properties and is reflected in the statement of financial activities.

Specific property improvements are also capitalised.

These improvements are being depreciated over 25 years.

g) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity. 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 accounts.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 DONATIONS AND LEGACIES

	2022	2021
	£	£
Legacies		
Legacies (not land and property)	<u>27,202</u>	<u>27,515</u>
Other voluntary income		
Donations & grants – restricted funds	216,571	191,094
The William Delafield Charitable Trust – unrestricted	37,000	45,000
Donations – unrestricted funds	9,205	60,401
Membership subscriptions	91,248	89,014
Sponsorship	13,163	22,981
Other income including excursion fees and sale of goods	<u>1,560</u>	<u>11,520</u>
	<u>368,747</u>	<u>420,010</u>

3 INCOME

	2022 £	2021 £
Unrestricted income from charitable activities		
Property:		
East St Helen Street, Abingdon	25,440	21,855
Lord's Farm, Eynsham	18,000	17,100
Stockwell, Boars Hill	33,500	36,000
Turn Again Lane, Oxford	33,500	38,144
Land:		
Boars Hill	11,004	16,581
Hinksey	954	954
Iffley Glebe	678	678
Kennington	2,623	2,530
Marston	7,404	7,324
Meadow Lane, Iffley	7,104	6,108
Shotover	350	350
Swinford	3,600	2,800
Wolvercote & Godstow	18,577	18,972
Other including grants	34,606	35,053
Other:		
Unrestricted other income	<u>3,258</u>	<u>11,657</u>
	<u>200,598</u>	<u>216,106</u>
	2022 £	2021 £
Restricted income from charitable activities		
Oxford Castle	36,002	24,566
Oxford Open Doors	15,750	23,160
Rewley Road Swing Bridge	-	-
Painted Room	-	-
Kennington Memorial Field	-	-
Trust for Oxfordshire Environment	<u>4,904</u>	<u>4,528</u>
	<u>56,656</u>	<u>52,254</u>

4 CHARITABLE ACTIVITIES

	Activities Undertaken Directly	Support Costs	2022 Total	2021 Total
	£	£	£	£
Land and Property	240,898	40,102	281,000	215,868
Projects	227,350	39,782	267,132	735,019
Planning, scrutiny and advocacy	74,691	27,953	102,644	105,583
Membership Services	42,544	17,319	59,863	64,310
Education	<u>40,157</u>	<u>11,089</u>	<u>51,246</u>	<u>51,557</u>
	<u>625,640</u>	<u>136,245</u>	<u>761,885</u>	<u>1,172,337</u>

Support costs consist of overheads, administration costs and governance costs.

Support costs are allocated based on the staff time on each activity.

Support costs include auditor's remuneration of £7,975 for the audit of the trust's annual accounts (2021: £7,250). Also included are £3,263 (2021: £3,338) of non-audit fees payable to the auditor including payroll and VAT advice.

Comparatives:

	Activities Undertaken Directly	Support Costs	2021 Total
	£	£	£
Land and Property	177,477	38,391	215,868
Projects	703,414	31,605	735,019
Planning	69,788	35,795	105,583
Membership Services	41,588	22,722	64,310
Education	<u>38,231</u>	<u>13,326</u>	<u>51,557</u>
	<u>1,030,498</u>	<u>141,839</u>	<u>1,172,337</u>

5 SALARIES

	2022 £	2021 £
Salaries	252,577	219,948
Employer's national insurance contributions	21,890	17,214
Pension contributions (defined contribution scheme)	<u>27,639</u>	<u>23,393</u>
	<u>302,106</u>	<u>260,555</u>

The average number of employees during the year was 8 (2021: 8).

There is one employee earning between £70,000 and £80,000 a year.

The key management personnel of the Trust comprise the trustees and the Trust's director (of operations not statutory).

The trustees or anyone associated with them received no remuneration or expenses (2021: £5).

The total employee remuneration and benefits (including employer's national insurance) of the key management personnel of the Trust were £100,730 (2021: £91,342).

There were no non-statutory/non-contractual severance payments were made in the year (2021: £nil).

6 TANGIBLE FIXED ASSETS

	Total	Freehold Land	Freehold Properties (*)	Freehold Property Improvements	Furniture, Equipment, Database & Computers
	£	£	£	£	£
Cost or valuation at time of gift or purchase:					
At 1 January 2022	1,901,796	1,247,692	484,334	101,082	68,688
Additions	1,793	-	-	-	1,793
Disposals	<u>(3,077)</u>	<u>(1,367)</u>	<u>-</u>	<u>-</u>	<u>(1,710)</u>
Cost at 31 December 2022	<u>1,900,512</u>	<u>1,246,325</u>	<u>484,334</u>	<u>101,082</u>	<u>68,771</u>
Depreciation:					
At 1 January 2022	85,649	-	-	26,238	59,411
Charge for the year	7,952	-	-	4,045	3,907
Eliminated on disposals	<u>(684)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(684)</u>
Depreciation at 31 December 2022	<u>92,917</u>	<u>-</u>	<u>-</u>	<u>30,283</u>	<u>62,634</u>
Net book value:					
At 31 December 2022	<u>1,807,595</u>	<u>1,246,325</u>	<u>484,334</u>	<u>70,799</u>	<u>6,137</u>
At 31 December 2021	<u>1,816,147</u>	<u>1,247,692</u>	<u>484,334</u>	<u>74,844</u>	<u>9,277</u>

All tangible fixed assets are used for direct charitable purposes.

(*) Included in Freehold properties is £1 for leasehold properties representing the leasehold interest in the castle site. The Trustees were of the opinion that the castle site has a market value considerably less than the costs expended on the project and therefore all other costs relating to that project were expensed.

7 HERITAGE ASSETS

	Total	Freehold	Freehold
	£	Land	Properties
		£	£
Cost or valuation at time of gift or purchase:			
At 1 January 2022	911,330	761,330	150,000
Additions	493,167	493,167	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
Cost at 31 December 2022	<u>1,404,497</u>	<u>1,254,497</u>	<u>150,000</u>
Depreciation:			
At 1 January 2022	-	-	-
Charge for the year	-	-	-
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation at 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>
Net book value:			
At 31 December 2022	<u>1,404,497</u>	<u>1,254,497</u>	<u>150,000</u>
At 31 December 2021	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>

SUMMARY ANALYSIS OF HERITAGE ASSETS TRANSACTIONS

	2022	2021	2020	2019	2018
	£	£	£	£	£
Purchases					
Freehold land	493,167	-	-	-	-
Freehold properties	-	-	-	-	-
Donations					
Freehold land	-	-	-	-	-
Freehold properties	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total additions	<u>493,167</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 INVESTMENTS

	2022 £	2021 £
Opening market value	4,117,811	3,770,859
Additions in year	-	2,144,765
Disposal proceeds	(9,000)	(2,133,936)
Investment manager fees	(22,937)	(22,583)
Movement in cash held	9,000	(17,499)
Change in market value	<u>(462,725)</u>	<u>376,205</u>
Closing market value	<u>3,632,149</u>	<u>4,117,811</u>
Market value analysed by type of investment:		
UK equities	350,544	410,284
Overseas equities	2,013,362	2,634,021
Alternatives	368,011	432,900
Property	191,559	168,905
Bonds	406,851	342,246
Cash	<u>301,822</u>	<u>129,455</u>
	<u>3,632,149</u>	<u>4,117,811</u>

9 DEBTORS

	2022 £	2021 £
Rental income	24,392	36,888
Prepayments	29,165	10,476
Other debtors	<u>7,896</u>	<u>10,855</u>
	<u>61,453</u>	<u>58,219</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors and accruals	<u>113,490</u>	<u>81,726</u>

11 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2022
	£	£	£
Fixed assets	6,844,241	-	6,844,241
Net current assets	<u>1,088,272</u>	<u>204,156</u>	<u>1,292,428</u>
	<u>7,932,513</u>	<u>204,156</u>	<u>8,136,669</u>
Comparatives:			
	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2021
	£	£	£
Fixed assets	6,845,288	-	6,845,288
Net current assets	<u>340,579</u>	<u>157,699</u>	<u>498,278</u>
	<u>7,185,867</u>	<u>157,699</u>	<u>7,343,566</u>

12 RESTRICTED FUNDS

	Balance at 1 Jan 2022	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2022
	£	£	£	£	£
Harcourt Hill	25,070	-	(1,102)	-	23,968
Rewley Road Swing Bridge	16,915	153,018	(64,234)	-	105,699
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	102,111	36,002	(68,865)	-	69,248
Oxford Land Fund	8,286	62,553	-	(71,339)	(500)
Oxford Open Doors	-	15,750	(15,750)	-	-
Railings Project	1,132	-	-	-	1,132
John Thompson Legacy	2,077	-	-	-	2,077
Painted Room	-	-	-	-	-
Trust for Oxford Environment	(499)	4,904	(4,405)	-	-
Kennington Memorial Field	425	-	(75)	-	350
Iffley	1,000	-	-	-	1,000
Bursary	<u>-</u>	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
	<u>157,699</u>	<u>273,227</u>	<u>(155,431)</u>	<u>(71,339)</u>	<u>204,156</u>

Comparatives:

	Balance at 1 Jan 2021	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2021
	£	£	£	£	£
Harcourt Hill	26,120	-	(1,050)	-	25,070
Rewley Road Swing Bridge	477,932	191,094	(652,111)	-	16,915
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	89,415	24,566	(11,870)	-	102,111
Oxford Land Fund	8,286	-	-	-	8,286
Oxford Open Doors	-	23,160	(23,160)	-	-
Railings Project	1,132	-	-	-	1,132
John Thompson Legacy	2,077	-	-	-	2,077
Painted Room Trust for Oxford Environment	- (700)	- 4,528	(1,710) (4,327)	1,710 -	- (499)
Kennington Memorial Field	500	-	(75)	-	425
Iffley	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	<u>606,944</u>	<u>243,348</u>	<u>(694,303)</u>	<u>1,710</u>	<u>157,699</u>

Bursary – A fund to support a Historic Conservation student from Oxford Brookes University in working with the Trust.

Harcourt Hill –management of 19 acre field at Harcourt Hill.

Iffley – for the restoration of a wall at Glebe Field, Iffley

John Thompson legacy – legacy receipt for planting of trees in central Oxford

Kennington Memorial Field – funds received maintenance and public access.

Rewley Road Swing Bridge – in furtherance of the restoration and landscaping project.

Martyrs' Memorial – maintenance of the Martyrs' Memorial, St Giles.

Oxford Castle – rental and other income which, under the terms of the agreement with the National Heritage Memorial Fund, is used for the benefit of Oxford Castle.

Oxford Land Fund - for the purchase and improvement of land, used in 2022 for the purchase of Larkins Lane

Oxford Open Doors – encouraging young people and residents to explore their city's history.

Painted Room – funding towards costs of restoration of wall painting, research, occupation and improvement of the premises.

Railings Project – project to restore traditional railings.

Trust for Oxford Environment – grant funding for sustainability, access and biodiversity projects in Oxfordshire

13 UNRESTRICTED FUNDS

	Balance at 1 Jan 2022	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2022
	£	£	£	£	£
Designated Funds					
Tangible and Heritage fixed assets	2,727,477	-	(7,268)	491,883	3,212,092
Fixed asset investments	3,817,811	-	-	(485,662)	3,332,149
Lord's Farm	128,478	-	-	350,000	478,478
The William Delafield Charitable Trust	72,244	37,000	(67,800)	-	41,444
Land purchase fund	121,059	-	-	(121,059)	-
Land management fund	101,637	-	-	-	101,637
Flood Alleviation Scheme	2,544	-	(26,150)	23,606	-
Planning	-	-	(27,315)	27,315	-
Rewley Road Swing Bridge	39,755	-	-	-	39,755
Larkins Lane	-	-	-	20,000	20,000
Harcourt Hill II	-	-	-	25,000	25,000
Education and Outreach	-	-	-	250,000	250,000
Total designated funds	7,011,005	37,000	(128,533)	581,083	7,500,555
General Funds	<u>174,862</u>	<u>1,761,831</u>	<u>(532,266)</u>	<u>(972,469)</u>	<u>431,958</u>
	<u>7,185,867</u>	<u>1,798,831</u>	<u>(660,799)</u>	<u>(391,386)</u>	<u>7,932,513</u>

Comparatives:

	Balance at 1 Jan 2021	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2021
	£	£	£	£	£
Designated Funds					
Tangible and Heritage fix assets	2,735,096	-	(7,619)	-	2,727,477
Fixed asset investments	3,470,859	-	-	346,952	3,817,811
Lord's Farm	128,550	-	(72)	-	128,478
The William Delafield Charitable Trust	58,745	45,000	(29,791)	(1,710)	72,244
Land purchase fund	119,059	2,000	-	-	121,059
Land management fund	100,927	710	-	-	101,637
Flood Alleviation Scheme	12,333	-	(9,789)	-	2,544
Planning	-	-	(30,822)	30,822	-
Rewley Road Swing Bridge	<u>33,311</u>	<u>8,010</u>	<u>(1,566)</u>	<u>-</u>	<u>39,755</u>
Total designated funds	6,658,880	55,720	(79,659)	376,064	7,011,005
General Funds	<u>97,071</u>	<u>505,423</u>	<u>(396,810)</u>	<u>(30,822)</u>	<u>174,862</u>
	<u>6,755,951</u>	<u>561,143</u>	<u>(476,469)</u>	<u>345,242</u>	<u>7,185,867</u>

Tangible fixed assets represent the charity's tangible fixed assets and heritage assets including land and property.

Fixed asset investments represent the Charity's fixed asset investments net of amounts within other designated funds.

Lord's Farm represents the proceeds from the sale of cottages at Eynsham and has been designated for the benefit of the Trusts' land and properties, to include necessary works to Lord's Farm. A further £350,000 has been added this year to fund the redevelopment of the barn.

The William Delafield Charitable Trust represents donations which the Trustees are to use for specific costs at their discretion. The fund contributed towards works done to the Painted Room, East St Helen Street, Lord's Farm and some minor projects.

Rewley Road Swing Bridge includes a sum of £50,000 set aside by the Trustees in 2011 towards the restoration of the Swingbridge, less expenses incurred to date.

Land Purchase Fund was set up to fund land purchase and is similar to the restricted Oxford Land Fund. It has been used in 2022 to contribute towards the purchase of Larkins Lane.

Land Management Fund is to be spent on improvements of existing land holdings at the discretion of the Land Committee. Includes a donation from the West Oxford Wildlife Group which is to be spent on our land at north Hinksey.

Flood Alleviation Scheme manages funds used by the Trust to engage with the Environment Agency's scheme to develop a flood alleviation channel which passes through Trust land.

Planning was set up by the Trustees to fund additional expenditure arising from the number of planning enquiries and issues.

Larkins Lane fund is for the future management of this property acquired in 2022.

Harcourt Hill II fund is for the future management of this property acquired in 2022.

Education and Outreach is to fund a community engagement programme over 2023 to 2027.

14 LEGAL FORM & MEMBERSHIP LIABILITY

Oxford Preservation Trust is a charitable company limited by guarantee incorporated in England & Wales. In accordance with Clause (8) of the Company's Memorandum of Association, every member of the Trust undertakes to contribute to the assets of the Trust in the event of the same being wound up during the time that he is a member, or within one year afterwards for payment of debts and liabilities of the Trust contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories, such amount as may be required not exceeding fifty pence.

The registered address is 10 Turn Again Lane, St Ebbe's, Oxford OX1 1QL.

15 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	793,103	(19,329)
Add back depreciation	7,952	7,619
Add fixed assets disposed of net of depreciation	2,393	-
Less surplus on disposal of fixed assets	(1,285,510)	-
Deduct investment income in investing activities	(133,344)	(116,121)
(Increase)/Decrease in debtors	(3,234)	21,704
Increase/(Decrease) in creditors	31,764	(30,978)
Add losses/(deduct gains) on investments	462,725	(369,534)
Add back investment management costs	<u>22,937</u>	<u>22,582</u>
Cash provided (used in) / by operating activities	<u>(101,214)</u>	<u>(484,057)</u>

16 CAPITAL COMMITMENTS

The charity had capital commitments at the year end of £Nil (2021: £Nil).

17 RELATED PARTY TRANSACTIONS

There were no related party transactions in the reporting period that require disclosure (2021: £Nil).

18 COSTS OF RAISING FUNDS

This includes £22,937 of investment management costs (2021: £22,582).

Acknowledgements

The Trust gratefully acknowledges grants, donations, sponsorship and gifts in kind to the value of £1,000 or more from the following individuals, trusts and organisations:

Gillian Bryan	Margaret Jackson	Mary Elizabeth Rees (estate of)
Carter Jonas	Chris Jones & Sara Everett	David Rowe
David & Genefer Clark	Laing Family Charitable Settlement	Clemence Schultze
Critchleys LLP	James Malcolmson	Carole Souter
Joanna Davidson	Mathews Comfort Insurance Broker	Hon. Elizabeth Stamp (estate of)
William Delafield Charitable Trust	Prof Richard Mayou	St John's College
The Eyre Estate	Network Rail	Dr Michael Tappin
Friends of Old Headington	Oxford Bus Company	Trust for Oxfordshire's Environment
Dame Helen Ghosh	Amanda Ponsonby	University of Oxford
Dr Michael Heaton	Railway Heritage Trust	
Jillian Hedges		
Historic England		
Clive Hurst		

Together with those donors who wish to remain anonymous

We wish to thank those who have made grants, donations, sponsorship and gifts in kind to the value of £100 or more from the following individuals, trusts and organisations:

John Alexander	Liza Denny	Sally Munro
Mark Barrington-Ward (estate of)	Eleanor Dickey	Briony Newport
Dr Sarah Beaver	Martin Ducker	Marion North
Maurice Benington Reckitt Charitable Trust	Anita Eaton	Oxford City Council
Charles and Sadie Berman Charitable Trust	Chloe Fisher	Peter Shaw
Martin Berry	Oliver Greig	Barbara Spencer
Prof Bryan Birch	Gresswell Environment Trust	Jeremy Taylor
Violet Black Charitable Trust	Catherine Hilliard	Dr Kate Tiller
Sheila Blackwell	Edith Holt	Alan Trinder
Lord Bradshaw	Tim Horder	Richard Van-Gucci
James Bretherton	Christopher Hoskin	Maggie Wang
Tim Brunton	Sara Howard	Trudy Watt
Christ Church	Clare Jakeman	Wendy Welch
CNN International	Kate Joyce (estate of)	Janice Wheeler
Paul Collins	Thomas Knollys	Pat Whitehouse
Nicola Creed	Sophia Krakowian	Daniel Wickham-Jones
Joy Crispin-Wilson	Susannah Lankester	Adrian Williams
Critchleys Charitable Trust	Jerry Lewin	The late Kathleen Williams
Mark Davies	Merton College	Angela Wood
	Robin Mills	Wright & Wright Architects

We also thank those who support our activities as:

College Members

All Souls College	Magdalen College	St John's College
Brasenose College	Pembroke College	Trinity College

Corporate Members

Beard Oxford
Berrys
Benfield & Loxley
Bidwells
Blake Morgan
Burke Hunter Adams
Carter Jonas LLP
Continuum Group
Corefiling
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Minns Estates Ltd
Olamalu
Original Field of Architecture Ltd
Oxford Architects LLP
Oxford Bus Company
Oxford University Development
Ltd
Penwarden Hale Architects
PSP Construction Consultants
Purcell
Pye Charitable Settlement

Radley College
The Randolph Hotel
Ridge & Partners LLP
Robin Swailes Design &
Development
Savills
Savvy Group
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Sporn Construction Ltd
Stuart Barr CDR
T W Jones Property Ltd
Towle Spurring Hardy Ltd
Turnberry Planning Ltd
W G Carter Ltd
West & West Ltd
Wright & Wright Architects
Woolridge & Simpson
(Oxford) Ltd

Betjeman Circle (Patrons)

Philip Allen
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His Honour Quentin Campbell
John & Joanna Church
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Nick & Shona Fisher
Dame Helen Ghosh
David Jane Gye
Nigel & Griselda Hamway
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Jeremy Long & Rachel Bailey
Williams
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Prof Richard Mayou
Lord Mendoza

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Andrew & Judy Silver
Dr David & Carole
Souter
Sir Tim Stevenson
Simon & Ruth Tate
Bernard & Sarah Taylor
Dr Kate Tiller
Professor Graham Upton &
Bebe Speed
Cllr Louise Upton
Richard & Kate Venables

We are also grateful to all those who have let us know of their generosity in leaving the Trust a gift in their Will and to all those who have made contributions in so many ways financial, volunteering and general support.

THE OXFORD PRESERVATION TRUST

England & Wales - Charity number 203043

Accounts

ANNUAL REPORT

OXFORD PRESERVATION TRUST

2021

CONTENTS

Trust Objectives	3
Honorary Vice Presidents, Trustees & Area Patrons	4
Trust Structure	5
Trustees' Report	
Foreword from the Chair	7
Trustee Activities	7
Trustee Matters	7
Team Matters	7
Land	7
Properties	8
Awards	10
Swing Bridge	10
Oxford Castle	11
Planning	12
Oxford Open Doors	12
Communications	13
Membership	14
Financial	14
Financial Report	17
Acknowledgements	42
College Members	42
Corporate Members	42
Betjeman Circle (Patrons)	43

Oxford Preservation Trust was founded in 1927.
It is a registered charity and a company limited by guarantee.

Our Objectives are

- (a) to preserve and enhance for the benefit of the public the amenities of the City of Oxford and its surroundings
- (b) to promote and encourage public interest in and knowledge of the history of the City of Oxford and its surroundings.

The Trust is active in five main policy areas:

- I. Strategic Ownership of Land & Property
- II. Projects
- III. Planning
- IV. Membership
- V. Education & Outreach

Fuller details of the Trust's activities are given on pages 7-16.

There have been no changes in the Trust's policies or methods of working in the past year, and no material changes are envisaged in the future.

The names of Trustees are listed on page 4.

HONORARY VICE PRESIDENTS

Professor Malcolm Airs, John Ashdown, Edith Gollnast (from June 2021), Dr Malcolm Graham (from June 2021),
Tom Hassall (from September 2021), Lucy Hughes, Dr Ian Scargill

TRUSTEES

serving during the year

Chair: The Reverend Professor William Whyte	a
Vice-Chair Charles Cooper	a
Her Honour Ann Campbell	b
John Church	b
Cllr Colin Cook	d
Dame Helen Ghosh	a (from June 2021)
Tom Hassall	a (to June 2021)
Isobel Hughes	c (to December 2021)
Dr Nick Leimu-Brown	c (from December 2021)
Cllr Lorraine Lindsay-Gale	e (to May 2021)
Julian Munby	a
Philip Parker	a
Cllr Susanna Pressel	e
Carole Souter	b
Cllr Roz Smith	e (from October 2021)
David Streat	a
Professor Joe Tah	b
Dr Geoffrey Tyack	b
Cllr Louise Upton	d
Professor Heather Viles	c

a: elected; b: co-opted; c: nominated by University; d: nominated by City; e: nominated by County

Area Patrons

David Carter & Lady Phyllis Treitel (Boars Hill)
Mark Barrington-Ward (North Oxford) (died October 2021)
Sacha Wernberg-Møller (Old Marston) (died June 2021)
Martin Harris (Shotover)
Daniel Tarzey (Sandford & Kennington)

OXFORD PRESERVATION TRUST

Trust Structure

The Trustees set the strategic direction for the work of the Trust with their Board made up of six elected, six co-opted and six nominated Trustees who are appointed for three-year terms, all of whom are Trust members. There is currently one vacancy for a co-opted member. New Trustees attend a familiarisation day, with an update provided halfway through any term. All Trustees are expected to take an active role, to join a committee, and to get to know the Director and her team. During their term, Trustees are offered regular opportunities to engage with the current work, and to attend the wide variety of meetings, events and site visits that take place.

The Trustees have appointed Director Debbie Dance to run the Trust on their behalf, and she is supported by a team of seven (three full-time/four part-time) with relevant professional and administrative skills. The Director manages the work of the Trust day-to-day, implementing strategy and policy, reporting to Committees/sub-Committees meeting quarterly. Committees are chaired by a Trustee, with co-opted members with relevant skills, and professional advisers present as appropriate. Trustees meet four times a year with minutes and written reports provided.

Finance & Executive Committee: membership drawn from OPT Committee chairs: budgets, income & expenditure.

Charles Cooper (Chair), Her Honour Ann Campbell, John Church, Carole Souter, David Streat, Reverend Professor William Whyte

Castle Committee: castle interests.

Her Honour Ann Campbell (Chair), Cllr Colin Cook, Tom Hassall (to June 2021), Cllr Lorraine Lindsay-Gale (to May 2021), Dr Victoria McGuinness, Julian Munby (from July 2021), Emily Spencer

Investment Sub-Committee: investment policy.

John Church (Chair), Charles Cooper, James Offen, Philip Parker, Jens Tholstrup

Land Committee: land and buildings in which OPT has an interest.

David Streat (Chair), John Cole, Dr Kathy Davies (to February 2021), Tim del Nevo, Dame Helen Ghosh (from November 2021), Dr Robert Mather, James Offen, Walter Sawyer
Representatives from Savills: Charles Campion, Lorna Meaden

Planning Committee: oversees responses to planning policies.

Carole Souter (Chair), Fiona Bartholomew, Chris Cousins, Georgina Hamshaw (to July 2021), Noel Newson, John Stevenson (from May 2021), Professor Joe Tah, Dr Geoffrey Tyack

Oxford Flood Alleviation Steering Group OFAS: Tom Hassall (Chair) (to May 2021), Professor Joe Tah (Chair) (from May 2021), Her Honour Ann Campbell, Dame Helen Ghosh (from November 2021), David Streat.

Advisers: Peter Canavan (Carter Jonas), Charles Campion (Savills), Guthrie McGruer (Blake Morgan) (to July 2021), Lorna Meaden (Savills)

Chairs and Secretaries of Area Committees

Marston: Lucy Hughes, Dr Robert Mather
Boars Hill: Nigel Jones

Professional Advisors

Land Agents: Savills (L&P) Ltd, Wytham Court,
11 West Way, Botley, Oxford, OX2 0QL
Bankers: Barclays Bank plc, PO Box 333, Oxford, OX1 3HS
Auditors: Critchleys Audit LLP, Beaver House,
23-38 Hythe Bridge Street, Oxford OX1 2EP
Solicitors: Blake Morgan, Seacourt Tower, West Way, Oxford OX2 0FB
Investment Advisers: Cazenove Capital Management Ltd,
12 Moorgate, London, EC2R 6DA
Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London,
EC2M 8BU
Planning Consultants: Carter Jonas, Mayfield House,
256 Banbury Road, Oxford OX2 7DE

Team

Director: Debbie Dance FRICS FRSA IHBC OBE
Operations: Stephen Dawson
Finance & Governance: Hywel Edwards p/t
Heritage: Katie Wylie (to July 2021)
Shona Carr (from March 2021)
Green Spaces Officer: Lindsay Priddle p/t (to May 2021)
Charlie Jackson p/t (from November 2021)
Planning: Laura Warden p/t
Membership, Events & Marketing: Ros Connell p/t (to December 2021)
Heritage Internship: Laurie Dighton (from June 2021)

Registered Office

10 Turn Again Lane, Oxford OX1 1QL
Telephone: (01865) 242918
Email: info@oxfordpreservation.org.uk
Website: www.oxfordpreservation.org.uk

Oxford Preservation Trust is a company limited by guarantee
Registered in England number 225839
Registered with the Charity Commission number 203043
Registered for VAT number 879 0464 82

A copy of the Trust's governing Memorandum and Articles of Association
is available on request from the Office.

Foreword from the Chair

Amongst other things, this has been a year of commemoration, as we celebrated the 950th birthday of Oxford Castle. We look forward to the 95th anniversary of the foundation of the Trust next year, and surprisingly soon, we will find ourselves marking our centenary. With that in mind, the Trustees have agreed a new strategy, seeking to build on our successes in several exciting ways. In particular, we want to place sustainability at the heart of everything the Trust does. We also want to reach out and connect with all communities in Oxford – especially those who may think of the work of the Trust being somewhat distant from their lives.

It has of course, been a year of adaptation – and, sometimes, of improvisation. The stop-start of Covid affected everyone and meant that we could never be quite sure what was happening next. It was remarkable how hard our officers worked and to what excellent effect. The talks and events continued, on-line and in-person when allowed. Oxford Open Doors and the Awards were both brilliant successes. The care of our land and our properties has been unceasing and impressive.

Above all, as this suggests, it has been a year of achievement. This report itemises the many things we can be proud of and the other things we can look forward to celebrating next year. None of this would be possible without the dedication of our Director and her team. We also owe a great debt of thanks to our supporters, our Patrons, our Trustees, and to you. The Trust is only able to achieve what it does because of our members. Thank you.

Trust Activities

The Trustees fulfil Trust Aims and Objectives through four areas of work: managing land and buildings, planning, projects, education, and outreach including membership, and in accordance with the Charity Commission guidelines on public benefit.

Trustee Matters

Covid restrictions continued throughout the year, bringing challenges and uncertainty as restrictions changed. There was a balance of remote working and on-site meetings, with committee meetings, AGM and members talks conducted virtually. Outside meetings continued where possible together with special events carefully planned; notably Oxford Open Doors, Castle 950 celebrations and the Awards. This year's AGM speaker was Lord Mendoza, Patron and Provost of Oriel College, who talked about his role as Commissioner for Cultural Recovery and Renewal.

The Strategy "Towards the Centenary – Our Strategic Plan to 2027" was adopted in June in time for the AGM and copies were sent to members. A working group of Trustees were appointed to undertake a skills audit of the Trustee board, looking at succession planning and future recruitment as we want to ensure that the Trustees have the right skills and diversity to be able to deliver on the Strategy. In 2022 a Governance review will take place looking at the Committee structures and their terms of reference ensuring that they are fit for purpose in delivering against the new priorities leading up to the Trust's 100th anniversary. During 2022 plans will be discussed which will give a five-year lead in for such projects as a history of the Trust.

A 2022 Calendar has been produced recording our work across the year,,,January, The Dreaming Spires from Boars Hill; February, Shakespeare's Painted Room; March, Daffodils on the Castle Mound; April, Shakespeare's Birthday Parade; May, Fritillaries at Heyford Meadow; June, Swinford Meadows; July, Wildflowers at Hinksey Meadows; August, Magdalen College in the lead-up to Oxford Open Doors; September, Autumnal Trees at Wolvercote Lakes; October, Apples at Wolvercote Community Orchard; November, Oxford's Covered Market; December- Oxford Castle at Christmas.

Vice - Presidents

The Trustees were pleased to announce the appointments of Dr Malcolm Graham, and Edith Gollnast as Vice Presidents at this year's AGM' recognising their extraordinary contribution to Oxford and to the Trust through the Oxford Heritage Walks Books.

Tom Hassall was elected as a Vice President in the Autumn in recognition of his outstanding commitment to the Trust. Tom directed the excavations at the Westgate Centre in 1973 and was founding director of the Oxfordshire Archaeological Unit (Oxford Archaeology). He was chief executive of the RCHME 1986-99, and adviser to ICOMOS on the management of World Heritage sites. He has served as President of the Council for British Archaeology and the International Council on Monuments and Sites-UK (ICOMOS-UK). He was also President of OAHS and Chairman of both the Victoria History of Oxfordshire Trust and the Society of Antiquaries of London's Kelmscott Manor Management Committee. Tom is an emeritus Fellow of St. Cross College.

Trustees

We are grateful to County Council Trustee, Lorraine Lindsay-Gale who stood down after the May elections and had made such a positive contribution through her commitment to heritage and the Castle. Isobel Hughes stood down as a University appointed Trustee 2004 – 2021, which allowed us to reflect on the success of the Oxford Children's Literature gargoyles competition. The new gargoyles which are on the Bodleian, would not have happened without her and the University Estate Department. Tom Hassall also stood down as our longest serving Trustee (1973). During the year, the Trustees were pleased to welcome Dame Helen Ghosh, Master at Balliol College, former Director General of the National Trust and long-term south Oxford resident. Councillor Roz Smith was appointed for the County Council with her knowledge of Headington and interest in heritage. Professor Nick Leimu-Brown has lived in Oxford for over 35 years and is an expert in plant ecology, is Principal of Linacre College and Chair of the University of Oxford's Buildings and Estates Committee, was also appointed.

Team Matters

The lengthy and unpredictable nature of the pandemic brought several challenges and changes to the team during the year. Lindsay Priddle left her post as Land Officer, with the Director and Stephen Dawson managing this role between them. The role of Green Spaces Officer will now have a greater emphasis on community engagement and sustainability, and we are looking forward to working with Charlie Jackson, a qualified Landscape Architect, who joined us in November. Katie Wylie, Heritage Officer decided to move on staying with us to ensure the smooth running of the Awards, and overlapping with Shona Carr as Heritage & Outreach Assistant who will move into the role of Planning Assistant in 2022. She will work alongside Laura Warden, Senior Planner, who returned on a part-time basis after maternity leave. Lindsay returned to assist with Oxford Open Doors over the summer and was joined by Heritage Intern, Laurie Dighton. When Ros Connell left her role as Membership Officer after three years, Laurie was offered the post from the beginning of 2022. Stephen will move to be Assistant Operations Director in 2022 in recognition of his increased role in ensuring the smooth running of the Trust alongside Hywel Edwards who oversees Governance and Finance. The annual appraisal system is working well and helps the team to focus on their priorities.

Land & Buildings

Land

A welcome consequence of the pandemic has been the increased interest and awareness in our green spaces by local people and visitors, and the essential part they play in the health and well-being of Oxford. The extra pressure on the 1,000 acres we care for brought an increase in anti-social behaviour and a corresponding hike in workload for the team. Where possible we increased our presence on site and kept in touch with local stakeholders, the police, and community officers were also helpful. We are grateful to those who live close to

our land and to our volunteers, and thanks go to Peking University HSBC Business School at Boars Hill, who allowed visitors to use their car park.

Trustees visited **Iffley and Rose Hill** at this year's summer Land Progress, ending with a picnic on the Iffley Glebe Field. This area has been particularly important as it links to our widening engagement pilot scheme, Rosehill: Heritage & Green Spaces. The Trust owns areas of land which link from Meadow Lane behind the Iffley Road all the way up through Iffley and Rose Hill to Kennington and the Sustrans route to Abingdon. The Trustees were reminded of the need for much better **wayfinding, signage, and interpretation** across all the green spaces which will be a priority for 2022.

The year saw the return of more regular **Volunteer work parties** at **Wolvercote Lakes, Heyford Meadow, Boars Hill** and **Kennington Memorial Field**. We were pleased to be out and about and meeting with the Good Gym, Oxford Conservation Volunteers and Abingdon Green Gym who do great work. Thanks also to Thomas Chorley (Bronze) and Noah Price (Silver) who collected litter at Boars Hill as part of their Duke of Edinburgh Award Scheme.

A planned programme of willow pollarding at **Pixey and Yarnton Meads** was completed during the year. At **Abraham Wood, Jarn Heath** and the **Matthew Arnold Reserve** in Boars Hill, woodland management continues to improve the access to wetland areas, with the support of Trust for Oxfordshire's Environment and Network Rail.

Environmental improvements at **Marston Hamm** have been slow to happen due to a number of issues with the Grosvenor Estate, who are under obligation to undertake works here. Grazing cattle were introduced as part of the plan to restore the meadow grassland, and further changes to the fencing and ditching will happen over the next year. The circular walk from the Victoria Arms is also under discussion, which will link to the public footpath in 2022. This area is to come under increasing pressure as permission has been granted for a large amount of housing on three nearby sites. Our efforts to work in partnership with the various developers to improve the links to the countryside and encourage active travel have not been positive and have resulted in very little change to their schemes.

During the year the planning application and compulsory purchase papers for the **Oxford Flood Alleviation Scheme OFAS** were formally withdrawn by the Environment Agency. We have seen an increase in local groups and individuals who have begun to voice their opposition to the scheme which will spoil **Hinksey Meadow** and the rare M4a grassland and wildflowers. This year, a new record of 750 Snakehead Fritillaries were counted, with thanks to Dr Tim King and Dr Judy Webb. We are grateful to Professor Joe Tah who has taken over as Chair of the OFAS Steering Group. There is a busy year ahead as the Trustees decide on their strategy for defending the Meadow should it remain in the scheme as previously planned.

The Trustees recognise the importance of the covenants the Trust held on various land and property to protect Oxford and its setting. This year a garden building erected on land protected by a restrictive covenant and there was an adverse possession claim at Elsfield Road, Old Marston, with the outcome of both awaited. The Trust also has restrictive covenants to protect the use at Shotover Country Park and South Park and are currently liaising with the City Council regarding a long-awaited management plan at the former and the Gin Distillery at the latter, which has yet to deliver on its promise of WCs and café provision.

Properties

OPT owns the freehold of the **Victoria Arms, Old Marston** and sold a long lease to Wadworth Brewery some years ago, which has now been sold on to a brewery from Somerset, Butcombe Brewery, which operate several pubs in Oxfordshire. After a false start, by the end of the year there were a number of welcome improvements happening. Over the coming year, the Trust will be working with them to strengthen our partnership and we are grateful to them for agreeing to offer the 10% discount to members.

We have shared our restoration work on the c1430 gothic traceried window at **26 & 26a East St Helen Street, Abingdon** with the SPAB through a fine article written by Sally Stradling and Dan Miles now available on our website. We look forward to welcoming the SPAB Research and Technical Committee in 2022 to see the work at first hand. As restrictions eased, we introduced monthly tours for members which have proved very popular, and were pleased to open again for Heritage Open Days in September.

At the **Painted Room**, the annual **Shakespeare Birthday Toast** was held virtually for a second year, with thanks to Dr Eleanor Lowe of Oxford Brookes University who raised the toast to the immortal bard, followed by an entertaining performance by the Oxford Imps. It was a great opportunity to share the event online and there were a range of family activities and a self-guided Shakespeare walk for everyone to enjoy. From May we re-opened our member tours. Surplus library furniture from St. John's College has found a new home on the upper floor with thanks to Dan Miles. We also thank Trustee Julian Munby who liaised with the Spokes family in sorting out the Oxford library of Ann Spokes Symonds inherited from her father Peter Spokes. The books were on the shelves in time for the family to visit when they were in Oxford for the interment of Ann's ashes.

We have been in discussion for some time concerning the management of the 17th century **North Hinksey Conduit House** for English Heritage. We finally signed and picked up the key in November and are looking forward to giving it a higher profile locally, with better access and opportunities to visit.

We rounded off the year with great plans to restore and improve the **Turn Again Lane Garden** with thanks to Walter Sawyer, former Superintendent of University Parks and Land Committee member, who is overseeing the work with expert gardener Avril Hughes. We look forward to sharing the results with everyone.

Projects

We are grateful to the William Delafield Trust, who give a generous grant to the Trust enabling us to carry out heritage and conservation work. This year, this has included contributions to works at 10 Turn Again Lane, the Covered Market, the Painted Room, and 26 East St. Helen Street, Abingdon.

Awards

This year was the 44th year of the Awards, which enjoyed continuing generous sponsorship by Carter Jonas, Critchleys and Mathews Comfort, with support from St. John's College. We attracted a high number of entries of excellent quality across the categories of Building Conservation, New Buildings, Small Projects, Landscape and Public Realm, Temporary Projects and the Green Award. With careful planning the judging panel visited all the entries. We held the Awards evening at St. John's College in November, hosted by William Whyte, where there was a particularly celebratory air after its absence last year. During the evening, twelve plaques were awarded to the Christ Church Visitor Centre; Olivier Hall & Christie Centre, St. Edward's School; transforming St. Hilda's College; JRII Wolfson Building; Hilda Besse refurbishment at St. Antony's College; the Story Museum; 26 East St Helen Street, Abingdon; St. Mary & St. Nicholas Church, Littlemore; and Greening Jericho. The Temporary award went to Broad Meadow, and the Green Award to the Kennedy Institute Roof Extension, Old Road Campus, and Springfield Meadows, Southmoor who have achieved net-zero carbon in development and use which raises the bar for house development in the future. Twelve certificates were also awarded recognising the strength of the projects this year.

Rewley Road Swing Bridge

The restoration of the Swing Bridge was delayed until March as the wet winter prevented us from getting on site. A clever scaffold bridge was erected across the Sheepwash Channel and the whole structure was jacked up to allow access to the underside and mechanism below, all of which was enclosed in a massive tent to prevent any contamination. Over 5,000 rivets were cut so that the components could be separated, then carefully numbered, cleaned and repaired, or a new part made, and all put back together again. The expert way

the team at the Morton Partnership and Avon Construction worked together ensured the smooth running of the project, keeping it within budget. Regular newsletters to local residents and interested parties helped us to share progress as the team moved from repairing to painting the finished bridge in its original colours, mostly by hand. In August we were delighted to welcome the Chair of Network Rail, Sir Peter Hendy, who unveiled a plaque to mark the contribution of the Railway Heritage Trust. The tent was removed to reveal the work just in time for Oxford Open Doors. With the growth in confidence, the Railway Heritage Trust and Historic England agreed to offer additional funding to allow the restoration of the North Abutment, on which the bridge would have sat when in its closed position. This work will begin early in 2022, when Historic England will also visit to consider the removal of the Bridge from their Heritage-at-Risk register.

In the autumn, we were delighted to receive news of a further grant from FCC Communities Foundation towards the landscaping. We have been working closely with Oxford University's Geography Department and Urban Bio-Labs who have been looking at the plant growth which has appeared whilst the site has been abandoned. All this will help to inform the landscape design, which will now be much more natural in character than originally envisaged.

The restored **Covered Market** units in the former Lindsay's Butchers were proudly finished with the support of the William Delafield Trust and at the end of the year tenants were being sought with one let, looking splendid in occupation. The process has taken longer than envisaged and working across the City's departments has proved a challenge during the lockdowns. However, we are all delighted by the outcome and hope to continue the partnership in the future. Debbie has regular meetings with senior officers about the Market masterplan. This is all part of the City Council's encouragement for everyone to enjoy Oxford's streets again. Summer 2021 saw street cafés in new places in Cornmarket and St. Michael's Street and the cheery green of **Broad Meadow** at the eastern end of the Broad, became the People's Quad. The Trust supported the initiative throughout and helped with wider engagement with St. Mary Mags, the Colleges and others. In 2022 are working with the County Council alongside the City and other key stakeholders to see if more of the street can provide better public use. The Broad Street Plan (2004) remains key to the success of this and it is good to see the rekindling of interest.

Oxford Castle at 950

During the year, the Trust worked with our partners to get the Castle site ready for our celebrations. A year-long celebration began in November which received a generous individual donation and contributions from the University. The celebrations began with a visit from DCMS Minister Nigel Huddleston, followed by the newly appointed Lord Lieutenant, Marjorie Glasgow switching on the new lights on the Mound to mark Armistice Day. A series of lectures and talks, and a spectacular Son et Lumiere followed in an evening which saw the Castle celebrated in the most wonderful way. Special thanks go to Oxford University TORCH, who worked with researchers, local historians, local residents and the pupils of West Oxford and St. Ebbe's Schools to bring the history of the Castle to life with light. A series of walks and talks are planned throughout 2022.

Works to restore and improve the Mound and St. George's Tower were completed and included the removal of overgrown ivy so that the Empress Matilda window could be seen again. Thanks go to the County Council officers, their project managers and contractors, to Historic England and to the team at Oxford Castle & Prison who all worked together. In 2022, repair works to the Debtors Tower will begin, with thoughts on how to combat the continuing anti-social behaviour on the Mound.

During the year the Trust worked with Continuum to reach an agreement for a new lease of Oxford Castle & Prison when the current one runs out in early 2022 when the Trust will take back the Education and Café building. A Feasibility Study has been commissioned to look at various options for using the spaces in a more creative way, able to add value to the Trusts' outreach and community engagement work. We are also building on our relationships with the County and with the site owners Land Securities, to enliven the Castle Quarter again.

Planning

We are grateful to the planning committee who have so readily shared their expertise and were this year joined by Oxford Brookes student, Georgina Hamshaw who brought a different perspective to the debates. With limited resources the Committee agreed that it was important for the team to concentrate on larger, more strategic matters and sustainability. With Local Plans for Oxford and the Districts in place in the early part of the year which brought the unprecedented release of Green Belt land for housing, a number of the sites came forward on the northern and eastern edges of the city almost immediately. By summer when the Committee visited Old Marston, two of three sites had permission, with over 400 houses planned up against the conservation area. The ability to influence was limited, as the City Council took the view the need for affordable housing overrode concerns over designs, traffic issues and green transport provision. Outside the Ring Road, the recent Barton Park development is well underway which does provide green space with a linear park, sports provision, schools and community centre. Designs for a further 1,500 plus houses on the adjoining Bayswater Brook site were consulted upon and will include the restoration of the Grade II* Barton Wick Wellhouse which is in a parlous state. With much new housing planned, good public transport will be crucial rather than an overreliance on electric vehicles, and good cycle routes linking to the centres of employment including the hospitals and the station at Oxford Parkway. Within the City Centre there has been a push for the green agenda by the County and City Councils working together, with a Zero Emission Zone, congestion charging and controversial bus gates coming forward for consultation.

Around the edge of the city the remaining Green Belt and open fields are under further pressure including a new road bridge across the Thames, road links to Oxford where sites in the middle of the countryside allocated for housing. A 300 acre solar panel farm on raised ground at Nuneham Courtenay was granted permission by SODC late in the year. A further solar panel site at Cumnor is now being discussed.

The changes to the building height restrictions in the Oxford Local Plan have seen developers suggesting higher buildings. Historic England joined the Trust in expressing concerns to plans to redevelop the Clarendon Centre and the City Council have asked for revisions to the plans to address some of the issues. This application gave the Trust a chance to test the new digital planning model of Oxford created by Vu.City which the City Council and Historic England have invested in. At the moment it only covers the city and not the surrounding hills from where views are experienced and the Trust is working with the various parties on this. During the year plans for a new multi-function Humanities Building on the University's ROQ site were being developed. The team have worked hard to design something that can make better sense of the overall site and fit into this sensitive space adjoining the Radcliffe Observatory. It has to be low enough not to spoil views and inviting enough to attract the public, as well academics to use the 600 seat theatre, cafes and other facilities. The Trust are keen the public will not only be invited in but will feel comfortable to come. We have been grateful to Historic England who joined the Trust for a tour of Oxford and to talk about issues, and look forward to our continuing partnership with them and everyone in the respective council teams.

Education & Outreach

Oxford Open Doors

We had a weekend of clear blue skies as **Oxford Open Doors** returned with some of Oxford's most splendid buildings and delightful green spaces attracting 12,500 visitors, 80% of whom were local. All Souls, Balliol, Exeter, Magdalen, New and Wadham Colleges all joined in, where the lucky visitor might catch the vOx Chamber Choir singing in their chapel. The Oxford Bus Museum ran vintage buses around the town. Some of Oxford's special hidden places a little further out took part with the Well House at Barton Wick, the North Hinksey Conduit House and the Carfax Conduit in Nuneham Park. There was a virtual offer together with the popular self-guided **Heritage and Green Spaces walks** and family activities. We continue to work in partnership with Oxford Health NHS Foundation Trust, Sustainable Healthcare, Oxfordshire Mind and Oxford Archaeology.

Oxford Open Doors Members' week this year offered an OPT Awards Walk, college tours, drinks at the Castle and gin at the Oxford Artisan Distillery. William Whyte gave a talk on Oxford architect T. G. Jackson, and Nicola Hewes of Purcell gave the annual RIBA Lecture prior to the launch party in the master's Garden at Christ Church. Sir Tim Stevenson gave the official speech, one of his last engagements before his retirement as Lord Lieutenant, having opened the first Oxford Open Doors in 2008. This was also a chance to recognise Mark Blandford-Baker's contribution to the Trust and Oxford Open Doors as he had recently stood down as Home Bursar at Magdalen College.

We are immensely grateful to everyone who helped make the weekend happen, with particular thanks to the University of Oxford, Historic England, Oxford Bus Company, and all who arrange events and open their doors, and our fantastic volunteers.

We have always wanted to expand the reach of Oxford Open Doors to a younger, more diverse and varied Oxford audience. This year, we worked with the communities of Rose Hill on an idea to unlock interest in their own heritage and create a self-guided trail of the area. We are grateful to Oxford City Council who gave us a small grant which helped us to begin a pilot project, **Heritage and Green Spaces: Rose Hill**. Local Historian Liz Woolley was commissioned to write a short history to act as a conversation point and working with the primary school, youth group, local church group and other community groups, virtual events and guided walks have taken place. A planned community engagement workshop was delayed and is now planned for early 2022. Our hope is for the community to produce a walk leaflet and family activity sheet, which they can share with friends and neighbours. We also hope that they will want to take part in Oxford Open Doors 2022 and invite people from other parts of the city to come and find out more. We are now looking at ways to roll the project out into other communities across the city which will need funding to include a community engagement officer.

The Trust has been collaborating with researchers from Oxford University and the Open University on **Urban BioLabs**, which explores the relationship between discarded heritage and "unwanted" plants which provide protection, biodiversity and aesthetic benefits. A popular workshop ran on the Castle Mound during Oxford Open Doors and work is now ongoing at the Rewley Road Swing Bridge.

With our commitment to young people and heritage, the Trustees are to sponsor Shona on the part-time Historic Conservation MSc at Oxford Brookes University. We are delighted to have strengthened our links with this course further by offering an annual internship to a student on the course which brings financial reward to compensate for the time spent and a chance to be part of the OPT Planning Committee and Awards panel. The Award will be made in early 2022 thanks to a generous anonymous donation.

The *Oxford in a Box* books continue to sell with over 200 box sets sold, with thanks to Ros Connell for her contribution. We are grateful to Malcolm Graham for continuing to lead regular members walks, which this year related mainly to Book 6 'from the High to Trill Mill'. In 2022, we will need to consider reprinting some of the individual books as supplies are running low, and discussions are taking place about providing footnotes to the texts and making them downloadable from the OPT website.

Communications & Digital

We have continued to build our digital skills and our full virtual talks programme has seen a larger audience than we could accommodate in person. In 2022, we will continue to offer virtual and hybrid events to allow greater access. Our social media presence remains strong, using Facebook, Twitter and Instagram, which help to widen participation and knowledge of our work. We give talks to a range of groups and organisations across Oxfordshire. Debbie's Blog and Oxford Times column continue to provoke discussion and this year's titles include Oxford in a Box; A glorious Summer ahead; Roadmap by any other name; A picture worth a thousand words; New housing deserves the very best of planning; Summer Gardens at Oxford; Oxford Open Doors – a window onto real Oxford; A Green Hill in the Centre of the City; and, Our proud little row of 17th century cottages are dwarfed by the Westgate. All the past articles are available on our website. Our regular

email updates have been popular and will continue next year alongside the development of the new website, which has been delayed.

Membership

Our membership remains loyal, and we are heartened by the unwavering support shown, with regular donations made to fund our core work following our Heritage Fund appeal in 2020.

There have been 144 events over the year, including lots of guided walks as diverse as 'the coming of the Railway' and 'the history of New Hinksey' with Liz Woolley, a city walls walk with Julian Munby, University Parks to the Vicky Arms with Walter Sawyer and an evening walk at Kennington Meadows to look for glow worms with thanks to Sustran's Lydia Blake.

Our **Corporate** and **College Members** are important to us and we are most grateful for the consistent support over the past two years. Many of our supporters are involved in design and development and joined us virtually for the Awards at the beginning of the year and caught up again at the Awards in November. Next year we are hoping to introduce a new CPD event with the chance to meet with VuCity the organisation behind the new 3D digital planning and design tool for Oxford. A full list of our Corporate and College Members can be found at Page 42.

The support shown by our 87 Patrons in the **Betjeman Circle** has made a huge difference to our ability to keep going over the past two years and we are grateful for two particularly generous donations. The Patrons joined us for the virtual Shakespeare's birthday toast and joined us for a series of real tours led by William Whyte on T. G. Jackson, ending with drinks in the OPT garden. Patrons also joined us for the Oxford Open Doors launch and at the Castle in November for a lecture with John Goodall, Country life's Architectural Editor, and drinks in the Crypt for the 950th anniversary.

We have missed seeing members of the **Centenary Circle** our legacy group, unable to thank everyone in person at the Chairman's tea, for a second year. We have kept in touch by letter and are looking forward to seeing everyone again in 2022.

We are grateful to the **Hon. Nancy Stamp** who left a generous gift in her Will. Nancy was a longstanding supporter, a life member from 1994 as well as being Chair of our North Oxford Area Committee until 2008. We are also grateful to **Ann Spokes Symonds** who left a legacy to support the Trust's work and to those who made donations in her memory. We thank the family and friends of Area Patron **Mark Barrington-Ward**, and the family of **Roy Newport** who all made generous donations in their memory. We were saddened to learn of the death of OPT Patron, Charles Young and Area Patron, Sacha Wemberg-Møller both of whom were long standing supporters.

Financial

The main feature of the year, despite the continuing impact of Covid, has been the progress made on the Rewley Road Swing Bridge. This has seen us receive a further £191,094 from our funders and spending £652,111 in nearly completing its restoration. The Castle & Prison re-opened for part of the year and despite not seeing the pre-pandemic footfall has generated a small increase of £12,696 in the fund to be used for its benefit. The Accounts to 31 December 2021 show a net loss on ordinary activities of £416,378 which includes net expenditure of £450,955 on the restricted funds for specific schemes including the Swing Bridge. Income from legacies and a loss on the disposal of an investment reduced the net deficit to £395,534. Unrealised gains on the investment portfolio of £376,205 resulted in a net reduction in funds of £19,329 for the year.

The Trust holds Restricted Funds for specific projects with Unrestricted Funds available for general use, both as cash and investments. The Trust's land and property is held in furtherance of the Trust's aims and objectives

and is shown as designated funds in the accounts. Unrestricted reserves are held in furtherance of the Trust's strategic aims and objectives.

The Trustees continue to look to balance income and expenditure and the OPT team, led by the Director, work hard to achieve this, keeping down costs of administration ensuring best value in all areas. The Trust operates a policy where funding for particular projects must be identified before work takes place. Expenditure on planning, continues to reflect our investment in this area of work throughout the year.

Investment

The Investment Sub-Committee has a responsibility to oversee investment policy and meets quarterly to review the performance of the Trust's portfolio. As at 31st December 2021, the investments totalled £4,117,811. £2,381,250 was in the Cazenove Charity Responsible Multi-Asset Fund, following the transfer of funds to it in January 2021, and £1,736,561 was invested in the Sarasin Climate Active Endowment Fund. These investments reflect our objective of maximising the investment performance, in a balanced way, whilst also positioning the Trust as a responsible investor.

Total investment income was £116,121 and was used to fund work of the Trust (2020: £105,325). Overall, the investment portfolio generated a total return (income and capital growth, less costs) of £463,073 (2020: £190,103). This represented a total return of 12.3% in 2021 (2020: 5.2%). This was considered to be a satisfactory performance in the context of the market conditions.

Reserves

At year end the Trust had total assets of £7,343,566. This is made up of £2,727,477 representing tangible and heritage assets, £4,458,390, representing Investments, other designated funds and general funds and £157,699 in restricted funds. The latter is down from £606,944 in 2020, primarily due to expenditure on the LMS Swing Bridge. Within the unrestricted funds £168,233 remains designated for two projects, the renovation of Lord's Farm (£128,478) and the LMS Swing Bridge project (£39,755).

The Trust holds unrestricted reserves to enable it to move quickly to secure land in line with our strategic aims and objectives. Additionally, income from the investment portfolio provides a large proportion of our routine annual expenditure and is essential to maintain the Trust's ongoing activities.

Risks

The Trust has identified seven main financial risks:

- Loss of key personnel.
- Impact of Covid 19 with uncertainties over how long it will continue, and financial impact.
- Future loss of funding due to Brexit relating to land.
- Diversion of funds due to the unprecedented planning growth around Oxford.
- Diversion of funds due to the Oxford Flood Alleviation Scheme (OFAS).
- Cost overrun on the restoration of Rewley Road Swing Bridge.
- Inflationary pressures

The Trust operates through a small team, some of whom are key to the activities of the Trust and the attracting funding. The Trustees are mindful of the importance of valuing these individuals. During the year the Trustees have begun to consider the issue of succession planning to provide continuity when individuals move on.

Covid 19 presents numerous financial risks to the Trust. The Trust set a cautious budget for 2021 reflecting the unknown course of the pandemic. The experience gained in 2020 and the steps initiated to counter the effects continued to help the Trust mitigate the impact of the pandemic. The Trustees continue to monitor performance.

A significant proportion of the Trust's land income was derived from EU agri-environment grant funding. The Basic Payment Scheme (BPS) is being phased out (2021-2027) and will impact the Trust's income. The Trust is being advised by an experienced land agent team, ensuring future income opportunities including Stewardship schemes.

There is considerable pressure to develop in the City and within the green setting of Oxford. The Trustees are mindful of the need to provide the necessary funds to ensure that there is a strong planning team able to fully engage in this area of the Trust's work.

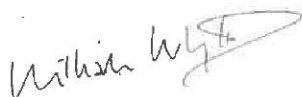
The proposed Oxford Flood Alleviation Scheme (OFAS) runs through land owned by Trust. In order to mitigate the considerable effects of the OFAS on Trust land and to ensure that the wider planning and compulsory purchase implications are properly considered, the Trust is aware that further unbudgeted funds may be expended.

The Rewley Road Swing Bridge is under contract for restoration work being carried out by a very experienced team and working closely with the funding partners. Regular meetings take place to assess risks and revise cost plans. The project is on course to be delivered within allocated funds.

The Trust is mindful of the potential increases in core costs due to inflation. A cautious budget has been set which is regularly monitored with careful scrutiny of expenditure.

Remuneration

Remuneration matters are managed by the Finance & Executive Committee who delegate HR matters to the Chair of the Committee.



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For and on behalf of the Trustees

Reverend Professor William Whyte (Chair)



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Mr Charles Cooper (Vice-Chair)

25 May 2022

OXFORD PRESERVATION TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2021

INDEX

18	Trustees' Responsibilities
19-22	Independent Auditors' Report
23	Income and Expenditure Account
24-25	Statement of Financial Activities
26	Balance Sheet
27	Statement of Cash Flows
28-41	Notes to the Accounts

Registered company number: 225839

Registered charity number: 203043

OXFORD PRESERVATION TRUST

STATEMENT OF 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 and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the incoming resources and resources expended of the company for that period.

In preparing these accounts, the directors are required to:

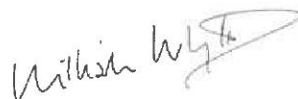
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

So far as the Trustees are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

Each Trustee has taken all steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

SIGNED ON BEHALF OF THE TRUSTEES



.....
Reverend Professor William Whyte (Chair)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST

Opinion

We have audited the financial statements of Oxford Preservation Trust (the "Charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OXFORD PRESERVATION TRUST (Continued)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OXFORD PRESERVATION TRUST (Continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

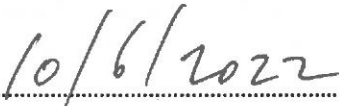
This description forms part of our auditor's report.

Use of our report

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. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland
Senior Statutory Auditor
For and on behalf of Critchleys Audit LLP, Statutory Auditor
Oxford


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**OXFORD PRESERVATION TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
ORDINARY ACTIVITIES		
INCOME		
Members subscriptions	89,014	77,375
Investment Income	116,121	105,325
Rental and other income from land and property	216,106	171,168
Grants and donations for projects	330,996	366,919
Other restricted income	<u>52,254</u>	<u>130,457</u>
Total income from ordinary activities	<u>804,491</u>	<u>851,244</u>
EXPENDITURE		
Expenditure on land and property	177,477	182,511
Projects	703,414	282,006
Planning, scrutiny and advocacy	69,788	80,543
Education, membership and administration	<u>270,190</u>	<u>269,121</u>
Total expenditure on ordinary activities	<u>1,220,869</u>	<u>814,181</u>
Net (deficit)/surplus on ordinary activities	(416,378)	37,063
OTHER INCOME		
Income from legacies	27,515	40,513
Realised gain/(loss) on fixed assets/covenant	-	-
Realised (loss) on investments	<u>(6,671)</u>	<u>-</u>
Overall (deficit)/surplus for the year excluding unrealised investment gains/(losses)	<u>(395,534)</u>	<u>77,576</u>
The (reduction)/growth in our restricted reserves which is included in our overall (deficit)/surplus for the year (see note 12 for details)	<u>(450,955)</u>	<u>129,158</u>

OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted 2021 £	Restricted 2021 £	Total Funds 2021 £	2020 £
Income					
Grants and donations	2	256,431	191,094	447,525	484,807
Income from charitable activities	3	216,106	52,254	268,360	301,625
Investment income		116,121	-	116,121	105,325
(Loss) / Surplus on disposal of fixed assets/ covenant		-	-	-	-
Total income		<u>588,658</u>	<u>243,348</u>	<u>832,006</u>	<u>891,757</u>
Expenditure					
Costs of raising funds	18	48,532	-	48,532	43,439
Charitable activities	4	<u>478,034</u>	<u>694,303</u>	<u>1,172,337</u>	<u>770,742</u>
Total expenditure		<u>526,566</u>	<u>694,303</u>	<u>1,220,869</u>	<u>814,181</u>
Net income and net movement in funds before gains and losses on investments		62,092	(450,955)	(388,863)	77,576
Gains/(losses) on investments					
Realised	8	(6,671)	-	(6,671)	-
Unrealised	8	<u>376,205</u>	-	<u>376,205</u>	<u>104,979</u>
Net income and net movement in funds before transfers		431,626	(450,955)	(19,329)	182,555
Transfers between funds	12	<u>(1,710)</u>	<u>1,710</u>	-	-
Net income and net movement in funds for the year		433,336	(452,665)	(19,329)	182,555
Reconciliation of funds					
Total funds brought forward		<u>6,755,951</u>	<u>606,944</u>	<u>7,362,895</u>	<u>7,180,340</u>
Total funds carried forward		<u>7,185,867</u>	<u>157,699</u>	<u>7,343,566</u>	<u>7,362,895</u>

The notes on pages 28-41 form part of these accounts.

All activities are continuing. There are no gains or losses other than those recognised through the Statement of Financial Activities.

OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES
FOR THE YEAR ENDED 31 DECEMBER 2021

These figures show the prior year Statement of Financial Activities under the Statement of Recommended Practice.

	Note	Unrestricted 2020 £	Restricted 2020 £	2020 £
Income				
Grants and donations	2	212,171	272,636	484,807
Income from charitable activities	3	171,168	130,457	301,625
Investment income		105,325	-	105,325
Surplus on disposal of fixed assets/ covenant		-	-	-
Total income		<u>488,664</u>	<u>403,093</u>	<u>891,757</u>
Expenditure				
Costs of raising funds	18	43,439	-	43,439
Charitable activities	4	<u>496,807</u>	<u>273,935</u>	<u>770,742</u>
Total expenditure		<u>540,246</u>	<u>273,395</u>	<u>814,181</u>
Net income and net movement in funds before gains and losses on investments		(51,582)	129,158	77,576
Gains/losses on investments				
Realised	8	-	-	-
Unrealised	8	<u>104,979</u>	-	<u>104,979</u>
Net income and net movement in funds before transfers		53,397	129,158	182,555
Transfers between funds	12	-	-	-
Net income and net movement in funds for the year		53,397	129,158	182,555
Reconciliation of funds				
Total funds brought forward		<u>6,702,554</u>	<u>477,786</u>	<u>7,180,340</u>
Total funds carried forward		<u>6,755,951</u>	<u>606,944</u>	<u>7,362,895</u>

OXFORD PRESERVATION TRUST
Company no: 225839

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	6	1,816,147	1,823,766
Heritage assets	7	911,330	911,330
Investments	8	<u>4,117,811</u>	<u>3,770,859</u>
		6,845,288	6,505,955
CURRENT ASSETS			
Debtors	9	58,219	79,923
Cash at bank and in hand		<u>521,785</u>	<u>889,721</u>
		580,004	969,644
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(81,726)</u>	<u>(112,704)</u>
NET CURRENT ASSETS		<u>498,278</u>	<u>856,940</u>
NET ASSETS		<u>7,343,566</u>	<u>7,362,895</u>
FUNDS OF THE CHARITY			
Designated funds (fixed assets)		6,545,288	6,205,955
Designated funds (projects)		463,917	452,925
General funds		<u>174,862</u>	<u>97,071</u>
Total unrestricted funds	13	7,185,867	6,755,951
Restricted funds	12	<u>157,699</u>	<u>606,944</u>
		<u>7,343,566</u>	<u>7,362,895</u>

The notes on pages 28 to 41 form part of these accounts.

These accounts were approved and authorised for issue by the Trustees on 25 May 2022

William Whyte

REVEREND PROFESSOR WILLIAM WHYTE

Charles Cooper

MR CHARLES COOPER

**OXFORD PRESERVATION TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Cash (used in) / provided by operating activities	15	<u>(484,057)</u>	<u>59,867</u>
Cash flow from investing activities			
Investment income		116,121	105,325
Net proceeds from sale/(purchases) of investments		-	-
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		<u>-</u>	<u>-</u>
Cash used in investing activities		<u>116,121</u>	<u>105,325</u>
(Decrease)/Increase in cash in the year		<u>(367,936)</u>	<u>165,192</u>
Cash and cash equivalents at the beginning of the year		<u>889,721</u>	<u>724,529</u>
Total cash and cash equivalents at the end of the year		<u>521,785</u>	<u>889,721</u>

OXFORD PRESERVATION TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with material aspects of the Trust's accounts.

a) Basis of preparation

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), – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Preservation Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value with the exception that investments are included at market value.

b) Preparation of the accounts on a going concern basis

There is no material uncertainty about the charity's ability to continue as a going concern. This is based on the charity's recurring income from properties and investments which are low risk and which are sufficient to fund the activities of the charity for the foreseeable future.

c) Income

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received and the monetary value of income can be measured with sufficient reliability. All income is net of VAT.

Gifts in kind are included at a valuation provided by Oxford Preservation Trust's land agents and are included in the accounts when the gift has been received by the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Salaries and office costs have been apportioned between charitable activities based on individual staff time spent on each activity.

Grants are included in the Statement of Financial Activities when they are approved and this has been communicated to the beneficiaries.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

e) Pension costs

The pension costs charged in the accounts represent the contribution payable by the charity during the year.

f) Fixed assets

(i) Furniture, equipment and computers

Depreciation is calculated using the following rates and bases to write off the cost of fixed assets over their expected useful lives.

Furniture and equipment	15% reducing balance
Computers	20% on cost
Database	20% on cost

(ii) Heritage assets

Assets held for their contribution to knowledge and culture are classed as heritage assets and included at cost.

The Trust has a large number of land and buildings that make up its heritage assets. These are included at cost or deemed value at date of acquisition. These are managed and preserved and public access is permitted.

(iii) Land and properties

The freehold land and properties are stated at their value to the charity. This is determined at the date of acquisition. The land and properties are acquired in furtherance of the charitable objectives of the Trust and there is no intention that they will be sold in the foreseeable future. In the opinion of the trustees there is no useful purpose in re-valuing the assets.

Freehold land is not depreciated.

Depreciation is not provided on freehold buildings on the basis that the expected useful life of the buildings is such as to make any depreciation charge immaterial. It is the Trust's policy to preserve these properties in their current condition for the foreseeable future. Income is generated from the properties and is reflected in the statement of financial activities.

Specific property improvements are also capitalised.

These improvements are being depreciated over 25 years.

g) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity. 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 accounts.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 DONATIONS AND LEGACIES

	2021	2020
	£	£
Legacies		
Legacies (not land and property)	<u>27,515</u>	<u>40,513</u>
Other voluntary income		
Donations & grants – restricted funds	191,094	272,636
The William Delafield Charitable Trust – unrestricted	45,000	48,995
Donations – unrestricted funds	60,401	36,451
Membership subscriptions	89,014	77,375
Sponsorship	22,981	3,654
Other income including excursion fees and sale of goods	<u>11,520</u>	<u>5,183</u>
	<u>420,010</u>	<u>444,294</u>

3 INCOME

	2021 £	2020 £
Unrestricted income from charitable activities		
Property:		
East St Helen Street, Abingdon	21,855	23,400
Lord's Farm, Eynsham	17,100	16,500
Stockwell, Boars Hill	36,000	29,638
Turn Again Lane, Oxford	38,144	35,000
Land:		
Boars Hill	16,581	6,556
Hinksey	954	1,908
Iffley Glebe	678	938
Kennington	2,530	1,000
Marston	7,324	8,564
Meadow Lane, Iffley	6,108	6,108
Shotover	350	350
Swinford	2,800	3,200
Wolvercote & Godstow	18,972	15,156
Other including grants	35,053	17,089
Other:		
Unrestricted other income	<u>11,657</u>	<u>5,761</u>
	<u>216,106</u>	<u>171,168</u>
	2021 £	2020 £
Restricted income from charitable activities		
Oxford Castle	24,566	92,023
Oxford Open Doors	23,160	25,500
Rewley Road Swing Bridge	-	-
Heritage Walks	-	-
Painted Room	-	-
Conservation Volunteer Officer	-	-
Kennington Memorial Field	-	500
Trust for Oxfordshire Environment	<u>4,528</u>	<u>12,434</u>
	<u>52,254</u>	<u>130,457</u>

4 CHARITABLE ACTIVITIES

	Activities Undertaken Directly	Support Costs	2021 Total	2020 Total
	£	£	£	£
Land and Property	177,477	38,391	215,868	222,240
Projects	703,414	31,605	735,019	312,452
Planning, scrutiny and advocacy	69,788	35,795	105,583	115,441
Membership Services	41,588	22,722	64,310	63,078
Education	<u>38,231</u>	<u>13,326</u>	<u>51,557</u>	<u>57,531</u>
	<u>1,030,498</u>	<u>141,839</u>	<u>1,172,337</u>	<u>770,742</u>

Support costs consist of overheads, administration costs and governance costs.

Support costs are allocated based on the staff time on each activity.

Support costs include auditor's remuneration of £7,250 for the audit of the trust's annual accounts (2020: £6,750). Also included are £3,338 (2020: £3,349) of non-audit fees payable to the auditor including payroll and VAT advice.

Comparatives:

	Activities Undertaken Directly	Support Costs	2020 Total
	£	£	£
Land and Property	182,511	39,729	222,240
Projects	282,006	30,446	312,452
Planning	80,543	34,898	115,441
Membership Services	39,045	24,033	63,078
Education	<u>36,868</u>	<u>20,663</u>	<u>57,531</u>
	<u>620,973</u>	<u>149,769</u>	<u>770,742</u>

5 SALARIES

	2021 £	2020 £
Salaries	219,948	221,470
Employer's national insurance contributions	17,214	11,746
Pension contributions (defined contribution scheme)	<u>23,393</u>	<u>24,427</u>
	<u>260,555</u>	<u>257,643</u>

The average number of employees during the year was 8 (2020: 7).

There is one employee earning between £70,000 and £80,000 a year.

The trustees or anyone associated with them received no remuneration or expenses with the exception of one payment of £5 to our Chair for an expense (2020: £Nil).

The key management personnel of the Trust comprise the trustees and the Trust's director (of operations not statutory).

The total employee benefits (including employer's national insurance) of the key management personnel of the Trust were £91,342 (2020: £90,500).

There were no non-statutory/non-contractual severance payments were made in the year (2020: £nil).

In the course of the year we furloughed no employees (2020: 4 for a total of 37.5 days for which we received £3,451) under the Covid Job Retention Scheme.

6 TANGIBLE FIXED ASSETS

	Total	Freehold Land	Freehold Properties (*)	Freehold Property Improvements	Furniture, Equipment, Database & Computers
	£	£	£	£	£
Cost or valuation at time of gift:					
At 1 January 2021	1,901,796	1,247,692	484,334	101,082	68,688
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost at 31 December 2021	<u>1,901,796</u>	<u>1,247,692</u>	<u>484,334</u>	<u>101,082</u>	<u>68,688</u>
Depreciation:					
At 1 January 2021	78,030	-	-	22,193	55,837
Charge for the year	7,619	-	-	4,045	3,574
Eliminated on disposals	-	-	-	-	-
Depreciation at 31 December 2021	<u>85,649</u>	<u>-</u>	<u>-</u>	<u>26,238</u>	<u>59,411</u>
Net book value:					
At 31 December 2021	<u>1,816,147</u>	<u>1,247,692</u>	<u>484,334</u>	<u>74,844</u>	<u>9,277</u>
At 31 December 2020	<u>1,823,766</u>	<u>1,247,692</u>	<u>484,334</u>	<u>78,889</u>	<u>12,851</u>

All tangible fixed assets are used for direct charitable purposes.

(*) Included in Freehold properties is £1 for leasehold properties representing the leasehold interest in the castle site. The Trustees were of the opinion that the castle site has a market value considerably less than the costs expended on the project and therefore all other costs relating to that project were expensed.

7 HERITAGE ASSETS

	Total	Freehold	Freehold
	£	Land	Properties
		£	£
Cost or valuation at time of gift:			
At 1 January 2021	911,330	761,330	150,000
Additions	-	-	-
Disposals	-	-	-
Cost at 31 December 2021	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>
Depreciation:			
At 1 January 2021	-	-	-
Charge for the year	-	-	-
Eliminated on disposals	-	-	-
Depreciation at 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
Net book value:			
At 31 December 2021	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>
At 31 December 2020	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>

SUMMARY ANALYSIS OF HERITAGE ASSETS TRANSACTIONS

	2021	2020	2019	2018	2017
	£	£	£	£	£
Purchases					
Freehold land	-	-	-	-	-
Freehold properties	-	-	-	-	-
Donations					
Freehold land	-	-	-	-	-
Freehold properties	-	-	-	-	-
Total additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 INVESTMENTS

	2021 £	2020 £
Opening market value	3,770,859	3,686,081
Additions in year	2,144,765	755,649
Disposal proceeds	(2,133,936)	(737,331)
Investment manager fees	(22,583)	(20,201)
Movement in cash held	(17,499)	(18,318)
Change in market value	<u>376,205</u>	<u>104,979</u>
Closing market value	<u>4,117,811</u>	<u>3,770,859</u>
Market value analysed by type of investment:		
UK equities	410,284	792,358
Overseas equities	2,634,021	1,780,248
Alternatives	432,900	334,150
Property	168,905	407,346
Bonds	342,246	392,650
Cash	<u>129,455</u>	<u>64,107</u>
	<u>4,117,811</u>	<u>3,770,859</u>

9 DEBTORS

	2021 £	2020 £
Rental income	36,888	34,749
Prepayments	10,476	7,601
Other debtors	<u>10,855</u>	<u>37,573</u>
	<u>58,219</u>	<u>79,923</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors and accruals	<u>81,726</u>	<u>112,704</u>

11 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2021
	£	£	£
Fixed assets	6,845,288		6,845,288
Net current assets	<u>340,579</u>	<u>157,699</u>	<u>498,278</u>
	<u>7,185,867</u>	<u>157,699</u>	<u>7,343,566</u>

Comparatives:

	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2020
	£	£	£
Fixed assets	6,505,955		6,505,955
Net current assets	<u>249,996</u>	<u>606,944</u>	<u>856,940</u>
	<u>6,755,951</u>	<u>606,944</u>	<u>7,362,895</u>

12 RESTRICTED FUNDS

	Balance at 1 Jan 2021	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2021
	£	£	£	£	£
Harcourt Hill	26,120	-	(1,050)	-	25,070
Rewley Road Swing Bridge	477,932	191,094	(652,111)	-	16,915
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	89,415	24,566	(11,870)	-	102,111
Oxford Land Fund	8,286	-	-	-	8,286
Oxford Open Doors	-	23,160	(23,160)	-	-
Railings Project	1,132	-	-	-	1,132
John Thompson Legacy	2,077	-	-	-	2,077
Painted Room	-	-	(1,710)	1,710	-
Trust for Oxford Environment	(700)	4,528	(4,327)	-	(499)
Kennington Memorial Field	500	-	(75)	-	425
Iffley	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	<u>606,944</u>	<u>243,348</u>	<u>(694,303)</u>	<u>1,710</u>	<u>157,699</u>

Comparatives:

	Balance at 1 Jan 2020	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£
Harcourt Hill	27,170	-	(1,050)	-	26,120
Rewley Road Swing Bridge	330,872	272,636	(125,576)	-	477,932
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	94,922	92,023	(97,530)	-	89,415
Oxford Land Fund	8,286	-	-	-	8,286
Oxford Open Doors	-	25,500	(25,500)	-	-
Conservation volunteer officer	20,000	-	(20,000)	-	-
Railings Project	1,282	-	(150)	-	1,132
John Thompson Legacy	2,077	-	-	-	2,077
Heritage Walks Books	3,142	-	(3,142)	-	-
Painted Room	285	-	(285)	-	-
Trust for Oxford Environment	(12,432)	12,434	(702)	-	(700)
Kennington Memorial Field	-	500	-	-	500
Iffley	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	<u>477,786</u>	<u>403,093</u>	<u>(273,935)</u>	<u>-</u>	<u>606,944</u>

Conservation volunteer officer – funding to pay for conservation volunteer officer which ended in 2020

Harcourt Hill –management of 19 acre field at Harcourt Hill.

Heritage Walks – production of a series of books detailing Oxford Heritage Walks

Iffley – for the restoration of a wall at Glebe Field, Iffley

John Thompson legacy – legacy receipt for planting of trees in central Oxford

Kennington Memorial Field – funds received maintenance and public access.

Rewley Road Swing Bridge – in furtherance of the restoration project. The project has been substantially completed with additional funding from the Railway Heritage Trust (£108,500), Historic England (£57,594) and Network Rail (£25,000)

Martyrs' Memorial – maintenance of the Martyrs' Memorial, St Giles.

Oxford Castle – rental and other income which, under the terms of the agreement with the National Heritage Memorial Fund, is used for the benefit of Oxford Castle.

Oxford Land Fund - for the purchase and improvement of land

Oxford Open Doors – encouraging young people and residents to explore their city's history.

Painted Room – funding towards costs of restoration of wall painting, research, occupation and improvement of the premises.

Railings Project – project to restore traditional railings.

Trust for Oxford Environment – grant funding for sustainability, access and biodiversity projects in Oxfordshire

13 UNRESTRICTED FUNDS

	Balance at 1 Jan 2021	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2021
	£	£	£	£	£
Designated Funds					
Tangible fixed assets	2,735,096	-	(7,619)	-	2,727,477
Fixed asset investments	3,470,859	-	-	346,952	3,817,811
Lord's Farm	128,550	-	(72)	-	128,478
The William Delafield Charitable Trust	58,745	45,000	(29,791)	(1,710)	72,244
Land purchase fund	119,059	2,000	-	-	121,059
Land management fund	100,927	710	-	-	101,637
Flood Alleviation Scheme	12,333	-	(9,789)	-	2,544
Planning	-	-	(30,822)	30,822	-
Rewley Road Swing Bridge	<u>33,311</u>	<u>8,010</u>	<u>(1,566)</u>	<u>-</u>	<u>39,755</u>
Total designated funds	6,658,880	55,720	(79,659)	376,064	7,011,005
General Funds	<u>97,071</u>	<u>505,423</u>	<u>(396,810)</u>	<u>(30,822)</u>	<u>174,862</u>
	<u>6,755,951</u>	<u>561,143</u>	<u>(476,469)</u>	<u>345,242</u>	<u>7,185,867</u>

Comparatives:

	Balance at 1 Jan 2020	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2020
	£	£	£	£	£
Designated Funds					
Tangible fixed assets	2,742,748	-	(7,652)	-	2,735,096
Fixed asset investments	3,386,081	-	-	84,778	3,470,859
Lord's Farm	132,222	-	(3,672)	-	128,550
The William Delafield Charitable Trust	64,769	48,995	(55,019)	-	58,745
Land purchase fund	119,059	-	-	-	119,059
Land management fund	106,027	-	(5,100)	-	100,927
Flood Alleviation Scheme	15,753	-	(3,420)	-	12,333
Planning	-	-	(46,802)	46,802	-
Rewley Road Swing Bridge	<u>43,095</u>	<u>-</u>	<u>(9,784)</u>	<u>-</u>	<u>33,311</u>
Total designated funds	6,609,754	48,995	(131,449)	131,580	6,658,880
General Funds	<u>92,800</u>	<u>399,156</u>	<u>(348,083)</u>	<u>(46,802)</u>	<u>97,071</u>
	<u>6,702,554</u>	<u>448,151</u>	<u>(479,533)</u>	<u>84,778</u>	<u>6,755,951</u>

Tangible fixed assets represent the charity's tangible fixed assets and heritage assets including land and property.

Fixed asset investments represent the Charity's fixed asset investments net of amounts within other designated funds.

Lord's Farm represents the proceeds from the sale of cottages at Eynsham and has been designated for the benefit of the Trusts' land and properties, to include necessary works to Lord's Farm.

The William Delafield Charitable Trust represents donations which the Trustees are to use for specific costs at their discretion. The fund contributed towards works done to the Painted Room, East St Helen Street and some minor projects.

Rewley Road Swing Bridge includes a sum of £50,000 set aside by the Trustees in 2011 towards the restoration of the Swingbridge, less expenses incurred to date.

Land Purchase Fund was set up to fund land purchase and is similar to the restricted Oxford Land Fund.

Land Management Fund is to be spent on improvements of existing land holdings at the discretion of the Land Committee. The addition this year was a donation from the West Oxford Wildlife Group which is to be spent on our land at north Hinksey.

Flood Alleviation Scheme manages funds used by the Trust to engage with the Environment Agency's scheme to develop a flood alleviation channel which passes through Trust land.

Planning was set up by the Trustees to fund additional expenditure arising from the number of planning enquiries and issues.

14 LEGAL FORM & MEMBERSHIP LIABILITY

Oxford Preservation Trust is a charitable company limited by guarantee incorporated in England & Wales. In accordance with Clause (8) of the Company's Memorandum of Association, every member of the Trust undertakes to contribute to the assets of the Trust in the event of the same being wound up during the time that he is a member, or within one year afterwards for payment of debts and liabilities of the Trust contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories, such amount as may be required not exceeding fifty pence.

The registered address is 10 Turn Again Lane, St Ebbe's, Oxford OX1 1QL.

15 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	(19,329)	182,555
Add back depreciation	7,619	7,652
Less: Surplus on disposal of fixed assets	-	-
Deduct investment income in investing activities	(116,121)	(105,325)
Decrease/(Increase) in debtors	21,704	42,106
(Decrease)/Increase in creditors	(30,978)	17,657
Deduct gains on investments	(369,534)	(104,979)
Add back investment management costs	<u>22,582</u>	<u>20,201</u>
Cash provided (used in) / by operating activities	<u>(484,057)</u>	<u>59,867</u>

16 CAPITAL COMMITMENTS

The charity had capital commitments at the year end of £Nil (2020: £Nil).

17 RELATED PARTY TRANSACTIONS

There were no related party transactions in the reporting period that require disclosure (2020: £Nil).

18 COSTS OF RAISING FUNDS

This includes £22,582 of investment management costs (2020: £20,201).

Acknowledgements

The Trust gratefully acknowledges grants, donations, sponsorship and gifts in kind to the value of £1,000 or more from the following individuals, trusts and organisations:

Beeching Charitable Trust	Dr Michael Heaton	Oxford City Council
Gillian Bryan	Historic England	Railway Heritage Trust
Lady Bullard	Laing Family Charitable Settlement	Ann Spokes Symonds (estate of)
Carter Jonas	Lucy Group Ltd	Hon. Elizabeth Stamp (estate of)
David & Genefer Clark	Mathews Comfort Insurance Broker	St John's College
Critchleys LLP	Network Rail	Siobhan Stead-Ellis
Dr Cecile Deer	Roy Newport (donations in memory of)	Trust for Oxfordshire's Environment
William Delafield Charitable Trust	Oxford Bus Company	University of Oxford
The Eyre Estate		
FCC Communities Foundation		
Grosvenor Developments Ltd		

Together with those donors who wish to remain anonymous

We wish to thank those who have made grants, donations, sponsorship and gifts in kind to the value of £100 or more from the following individuals, trusts and organisations:

Mark Barrington-Ward (donations in memory of)	Critchleys Charitable Trust	Alison Myres
Dr Sarah Beaver	Anita Eaton	Ann Spokes-Symonds (donations in memory of)
Professor Bryan Birch	Oliver Greig	Richard Twinch
Sheila Blackwell	Gresswell Environment Trust	Janice Wheeler
Lord Bradshaw	Geoff & Gill Hale	Daniel Wickham-Jones
Martin Buckland	Rhys & Jillian Hedges	Angela Wood
Christ Church	Jerry Lewin	Professor Robin Wilson & Joy Crispin-Wilson
Michael Clarke	Maurice Benington Reckitt Charitable Trust	Wright & Wright Architects
Paul Collins	Merton College	

We also thank those who support our activities as:

College Members

All Souls College	Magdalen College	St John's College
Brasenose College	Pembroke College	Trinity College

Corporate Members

Beard Oxford	Kingerlee Ltd	The Randolph Hotel
Berrys	Kitchen Architecture Ltd	Ridge & Partners LLP
Benfield & Loxley	LMC International Ltd	Robin Swailes Design & Development
Bidwells	Lucy Group Ltd	Savills
Blake Morgan	Magdalen College School	Savvy Group
Burke Hunter Adams	Malmaison Trading Ltd	Sidleys Chartered Surveyors
Carter Jonas LLP	Mathews Comfort Insurance Brokers	Sporn Construction Ltd
Continuum Group	Minns Estates Ltd	Stantec UK Ltd
Corefiling	Olamalu	Stuart Barr CDR
Critchleys LLP	Oxford Architects LLP	Towle Spurring Hardy Ltd
Edgars Ltd	Oxford Bus Company	Turnberry Planning Ltd
Feltham Construction Ltd	PBJ Management	VSL & Partners
Freeths	Penwarden Hale Architects	W G Carter Ltd
Gelder Joinery Ltd		

Gleeds Cost Management Ltd
Greenford Ltd
Grosvenor Developments Ltd
Holywell Press Ltd

PSP Construction Consultants
Purcell
Pye Charitable Settlement
Radley College

Wright & Wright Architects
Woolridge & Simpson
(Oxford) Ltd

Betjeman Circle (Patrons)

Philip & Maura Allen
Sandy & Sue Arbuthnot
Gillian Argyle
Alexander & Hannah Armstrong
Sir Jonathan & Lady Baker
Mark Beard
Revd William & Dr Sarah Beaver
Peter Bennett-Jones
Danby & Sandy Bloch
Her Honour Ann Campbell &
His Honour Quentin Campbell
John & Joanna Church
Dr Tim & Kathy Clayden
David Coleman
Charles & Gisela Cooper
Jane Cranston
Stephen Dance
Joanna Davidson
Richard & Felicity Dick

Nick & Shona Fisher
Dame Helen Ghosh
Dr David & Mrs Jane Gye
Nigel & Griselda Hamway
Dr Michael Heaton
Lord & Lady Jay of Ewelme
Chris Jones & Sara Everett
Ian & Caroline Laing
James & Jan Lawrie
John & Margaret Leighfield
Trefor & Heather Llewellyn
Jeremy Long & Rachel Bailey
Williams
Tim & Sarah Martin
Dr Robert & Dr Rebecca Mather
Professor Richard Mayou
Lord Mendoza
Araminta Morris

James & Susan Offen
Tom Peers
Rupert & Amanda Ponsonby
Steven & Jo Sensecall
Sir Tom & Lady Shebbeare
Andrew & Judy Silver
Dr David & Carole
Souter
Sir Tim & Lady Stevenson
Simon & Ruth Tate
Bernard & Sarah Taylor
Dr Kate Tiller
Professor Graham Upton &
Bebe Speed
Cllr Louise Upton
Richard & Kate Venables
Charles Young (died October
2021) & Alison Young

We are also grateful to all those who have let us know of their generosity in leaving the Trust a gift in their Will and to all those who have made contributions in so many ways financial, volunteering and general support.

Accounts

ANNUAL REPORT

OXFORD PRESERVATION TRUST

2020

CONTENTS

Trust Objectives	3
Honorary Vice Presidents, Trustees & Area Patrons	4
Trust Structure	5
Trustees' Report	
Forward from the Chair	7
Trustee Activities	7
Trustee Matters	7
Team Matters	7
Communications	8
Heritage Books	8
Land	8
Properties	9
Awards	9
Swing Bridge	10
Oxford Streets	10
Planning	10
Oxford Open Doors	11
Oxford Castle	12
Membership	12
Financial	13
Financial Report	16
Acknowledgements	42
College Members	42
Corporate Members	42
Betjeman Circle (Patrons)	43

Oxford Preservation Trust was founded in 1927.
It is a registered charity and a company limited by guarantee.

Our Objective are

- (a) to preserve and enhance for the benefit of the public the amenities of the City of Oxford and its surroundings
- (b) to promote and encourage public interest in and knowledge of the history of the City of Oxford and its surroundings.

The Trust is active in five main policy areas:

- I. Strategic Ownership of Land & Property
- II. Projects
- III. Planning
- IV. Membership
- V. Education & Outreach

Fuller details of the Trust's activities are given on pages 7-15.

There have been no changes in the Trust's policies or methods of working in the past year, and no material changes are envisaged in the future.

The names of Trustees are listed on page 4.

HONORARY VICE PRESIDENTS

Prof Malcolm Airs, John Ashdown, Lucy Hughes, Dr Ian Scargill

TRUSTEES

serving during the year

Chair: The Reverend Professor William Whyte	a
Vice-Chair Charles Cooper	a
Her Honour Ann Campbell	b
John Church	b
Cllr Colin Cook	d
Tom Hassall	a
Isobel Hughes	c
Cllr Lorraine Lindsay-Gale	e
Julian Munby	a
Philip Parker	a
Cllr Susanna Pressel	e
Carole Souter	b
David Streat	a
Professor Joe Tah	b
Dr Geoffrey Tyack	b
Cllr Louise Upton	d
Professor Heather Viles	c

a: elected; b: co-opted; c: nominated by University; d: nominated by City; e: nominated by County

Area Patrons

David Carter & Lady Phyllis Treitel (Boars Hill)
Mark Barrington-Ward (North Oxford),
Sacha Wernberg-Møller (Old Marston)
Martin Harris (Shotover)
Daniel Tarzey (Sandford & Kennington)

OXFORD PRESERVATION TRUST

Trust Structure

The Trustees set the strategic direction for the work of the Trust with their Board made up of six elected, six co-opted and six nominated Trustees who are appointed for three-year terms, all of whom are Trust members. There is currently one vacancy for a co-opted member. New Trustees attend a familiarisation day, with the chance to meet the team, and are asked to join a Committee, and encouraged to attend other committee meetings and events. During any three-year term, a Trustee is expected to attend a re-familiarisation day and to attend a range of events and committee meetings.

The Trustees have appointed Debbie Dance as Director to run the Trust on their behalf, and she is supported by a team of seven (four full-time/three part-time) with relevant professional and administrative skills. The Director manages the work of the Trust day-to-day, implementing strategy and policy, reporting to Committees/sub-Committees meeting quarterly. Committees are chaired by a Trustee, with co-opted members with relevant skills, and professional advisers present as appropriate. Trustees meet four times a year with minutes and written reports provided.

Finance & Executive Committee: membership drawn from OPT Committee chairs: budgets, income & expenditure.

Charles Cooper (Chair), Her Honour Ann Campbell, John Church, Carole Souter, David Streat, Reverend Professor William Whyte

Castle Committee: Castle interests

Her Honour Ann Campbell (Chair), Cllr Colin Cook, Tom Hassall, Emily Hirons, Cllr Lorraine Lindsay-Gale, Dr Victoria McGuinness

Investment Sub-Committee: investment policy

John Church (Chair), Charles Cooper, James Offen, Philip Parker, Jens Tholstrup

Land Committee: land and buildings over which OPT has an interest

David Streat (Chair), John Cole, Dr Kathy Davies, Tim del Nevo, Dr Robert Mather, James Offen, Walter Sawyer, Representatives from Savills: Charles Campion, Lorna Meaden

Planning Committee: oversees responses to planning policies

Carole Souter (Chair), Fiona Bartholomew, Chris Cousins, Dr Kathy Davies, Georgina Hamshaw (from April 2020), Noel Newson, Professor Joe Tah, Dr Geoffrey Tyack

Advisers from Carter Jonas: Peter Canavan (to July 2020), Katherine Jones (from July 2020), Steven Sensecall

Oxford Flood Alleviation Steering Group OFAS: Tom Hassall (Chair), Her Honour Ann Campbell, David Streat.

Advisers: Peter Canavan (Carter Jonas), Charles Campion (Savills), Guthrie McGruer (Blake Morgan), Victoria Pouncey (Savills)

Chairs and Secretaries of Area Committees

Marston: Lucy Hughes, Dr Robert Mather
Boars Hill: Dr Chris George, Dr Susan Davies

Professional Advisors

Land Agents: Savills (L&P) Ltd, Wytham Court,
11 West Way, Botley, Oxford, OX2 0QL
Bankers: Barclays Bank plc, PO Box 333, Oxford, OX1 3HS
Auditors: Critchleys Audit LLP, Beaver House,
23-38 Hythe Bridge Street, Oxford OX1 2EP
Solicitors: Blake Morgan, Seacourt Tower, West Way, Oxford OX2 0FB
Investment Advisers: Cazenove Capital Management Ltd,
12 Moorgate, London, EC2R 6DA
Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London,
EC2M 8BU (from August 2019)
Planning Consultants: Carter Jonas, Mayfield House,
256 Banbury Road, Oxford OX2 7DE

OPT Team

Director: Debbie Dance FRICS FRSA IHBC OBE
Finance & Governance: Hywel Edwards p/t
Heritage: Rowena Creagh (to February 2020)
Lucy Inskip (July to December 2020)
Katie Wylie (from January 2020)
Land Officer: Lindsay Priddle p/t
Planning: Laura Warden p/t
Laura Waterton p/t (Maternity Cover January to June 2020)
Membership, Events & Marketing: Stephen Dawson
Ros Connell p/t

Registered Office

10 Turn Again Lane, Oxford OX1 1QL
Telephone (01865) 242918
Email info@oxfordpreservation.org.uk
Website www.oxfordpreservation.org.uk

Oxford Preservation Trust is a company limited by guarantee
Registered in England number 225839
Registered with the Charity Commission number 203043
Registered for VAT number 879 0464 82

A copy of the Trust's governing Memorandum and Articles of Association
is available on request from the Office.

Forward from the Chair

It has been quite a year. That OPT has been able to achieve so much is entirely down to two things: the hard work of our officers and the support that we have been given by our members and supporters. This report is a record of all that achievement. It is also a chance for us to say thank you.

Without you, OPT could not have kept our green spaces open throughout the pandemic. Nor could we have held Oxford Open Doors or staged the OPT Awards. Despite everything, this year has seen a slew of special projects: from the transformation of units in the Covered Market to the start of a comprehensive restoration of the Rewley Road Swing Bridge; from the completion of the Oxford's On Foot Heritage Walks book series to the conservation of our houses in East St Helen Street, Abingdon. It has also been a year of hard work on planning, care of our land, education, and much more besides.

All of this work calls for dedication and commitment. We are exceptionally lucky in our director and her team. We are also fortunate to have a group of enthusiastic and expert trustees. But what makes all this work possible is the generosity of our members and supporters. As we emerge from the pandemic, we will need that more than ever.

Trust Activities

The Trustees fulfil Trust Aims and Objectives through four areas of work; managing land and buildings, planning, projects, education and outreach including membership, and in accordance with the Charity Commission guidelines on public benefit.

Trustee Matters

The Trust began the year in positive mood, confident at building on the success of the previous year. In March the first Covid-19 lockdown happened and following government guidance, the OPT offices closed, and everyone began working remotely, with conservation projects mothballed, and membership activities and events suspended.

The Trustees worked closely with the Director to find ways to continue our work, and to make our contribution. This has resulted in the OPT land remaining open throughout the year, with public access encouraged.

Work on the Trust Strategy was brought to an appropriate stage and put on hold until there was more certainty. It will now be published in 2021 in time for the AGM and a review of the committees will follow. During the year a Welcome Pack for Trustees was produced, part of a comprehensive programme of engagement. This will be reviewed annually and brings together history, aims and objectives, strategy and policy, best practice, governance, together with information on committee structures, introduction to the team, an overview of the land and properties, and key event dates.

OPT Team Matters

The importance of having a strong and knowledgeable team has been crucial during the pandemic. Debbie Dance has led the team, taking a positive, can-do and hands-on approach, looking after the team's health and wellbeing. This has only been possible with the support of Stephen Dawson, who also took on greater responsibility for OPT's buildings as the Operations and Development Manager. Ros Connell continues as the Membership Officer with Lucy Inskip joining us for the latter half of the year to assist with Oxford Open Doors. Land Officer, Lindsay Priddle has had a challenging year keeping our land open, assisted by the team, and has been a key member overseeing health & safety issues. Katie Wylie joined us in January as Heritage & Outreach Assistant, moving into the role of Planning & Projects Assistant when Rowena Creagh left to return to academic endeavours. Katie has settled in well whilst working remotely and with Laura Warden, Senior Planning Officer, on maternity leave. Her role was initially covered by Laura Waterton, then Katherine Jones, Carter Jonas secondment. Crucial finance and governance has been ably maintained and enhanced by Hywel Edwards.

Oxford Brookes University student Olivia Garnham just managed to get in her 10-week internship before lockdown, with University of Oxford student April Gilling joining us for a micro-internship just as the offices closed.

Communications & Digital

The importance of digital and online communications quickly became apparent this year with work on planning and projects, the hosting of committee and Trustee meetings, all relying on Zoom and Teams. We quickly learned new skills and kept in regular touch with our existing members, recruited new, and were able to offer a full range of webinars. Our strong social media presence saw thousands of impressions online at Oxford Open Doors and the Awards, and helped widen participation from a younger and more diverse audience.

The website is the place people have gone to find out more, to access our walks, to buy our books, to donate and to join. During the year we have worked with a range of stakeholders to find out what they want to see and are now working on a refreshed, easier-to-use website to be launched at the beginning of 2022.

Debbie's *Oxford Times* column and monthly blogs continue with subjects ranging from the personal to the planet; the Covered Market - a Place for Everyone; Oxford and your Health & Wellbeing; From Shakespeare to South Park - an OPT Legacy lives on; Oxford's empty streets are still alive; Oxford gets back to work; Oxford Meadows; Where will the tourists go; Oxford Open Doors; Green Spaces for all, forever; and finally, Oxford's Changing Landscape.

'Ox in a Box' - Oxford's On Foot Heritage Walks Books 1-6

The 'On Foot' heritage books began when Debbie discussed updating the County Council's out-of-print 1970s 'On Foot' leaflets with Malcolm Graham who had recently retired as Head of the Centre for Oxfordshire Studies, and Edith Gollnast, former City Conservation officer. It quickly became apparent that a leaflet would not do the job and we are grateful to those who supported us to publish the books; Sir Hugo Brunner and the Barnsbury Charitable Trust, CPRE Oxfordshire Buildings Preservation Trust, Doris Field Trust, Greening Lambourn, Margaret Leighfield and the William Delafield Charitable Trust and to the many people who have bought their copies along the way. Malcolm's detailed knowledge coupled with Edith's precise hand have brought the pages to life, with the late Alun Jones' characterful maps leading the visitor round. The final book in the series, 'On foot from The High to Trill Mill', was published on 19 October to coincide with the 50th anniversary of Malcolm starting work at the City Library. It marks the completion of an extraordinary journey through Oxford's streets, and a charming and important record of some of its more fragile heritage. A special slip case holding the six books has proved a success with over 160 sets sold.

Book 1: On foot from Oxford Castle to St Giles'

Book 2: On foot from Broad Street

Book 3: On foot from Catte Street to Parson's Pleasure

Book 4: On foot from Paradise Street to Sheepwash

Book 5: On foot from Carfax to Turn Again

Book 6: On foot from the High to Trill Mill

Land

We were delighted to keep our green spaces open and accessible as our contribution to Oxford and local residents over the past year. Guidance to stay in our homes and not to travel saw many people discovering places on their own doorsteps, and the positive effect it has on their health and wellbeing. There has been much greater use of our land by a wider and more diverse group of people which we hope to build on in future. We look after over 1,000 acres through ownership, covenants and other interests for its landscape and views, and as places for local people to enjoy. During the past year it has been under extreme pressure from the very large visitor numbers, causing path erosion, some mis-use, and too much litter. We appreciate that this has may have been difficult for some of the residents who live nearby who have experienced this. We are also grateful to the Patsy Wood Trust for enabling the post of land officer which has been crucial.

Volunteer work parties at **Wolvercote Lakes, Heyford Meadow, Simons' Land, Boars Hill** and **Kennington Memorial Field** may have been limited, but the enthusiasm has remained with a record number of land volunteers wanting to be involved. We are grateful to Good Gym, the Oxford Conservation Volunteers, Abingdon Green Gym and all our volunteers. This year we were delighted by reports of barn owls nesting at **Heyford Meadow** the adults happy to be seen going to and fro to feed their four owlets.

Widening and improving the **Sustrans** National Cycle Network route number 5 at **Kennington Flood Meadows** has proved popular, winning an OPT Award, and the installing of two new footbridges has made the river path easier. An extensive programme of willow pollarding along the banks of the Thames adjacent to **Pixey and Yarnton Meads** is also improving access.

The partnership between OPT and the Grosvenor Estates to restore meadow grassland at **Marston Hamm** is proving slow and difficult with some ditching, hedging and fencing work started as we encourage wildflowers with grazing to happen in the Summer after the seeds have set. We are working with Oxford City Council to develop a circular route to and from the Vicky Arms with kissing gates and interpretation boards for visitors which will begin in Summer 2021.

In **Boars Hill** at **Abraham Wood, Jarn Heath** and the **Matthew Arnold Reserve** woodland management continues with the support of Network Rail/TOE which has allowed better access and improved wetland areas.

During the year the Environment Agency withdrew its Compulsory Purchase Orders and planning application which are needed to facilitate the **Oxford Flood Alleviation Scheme**. This delay is caused by infrastructure issues downstream and we have taken the opportunity to write again to the EA asking for more evidence of why they have chosen the route across **Hinksey Meadows** which will destroy rare MG4 grassland. The Trustee Steering Group continues to monitor the situation, with funds allocated for professional advice.

Properties

Work at the medieval merchant's house at **26 & 26a East St Helen Street, Abingdon** to restore the rare gothic traceried three-bay window c1430 began early in the year. Working closely with expert Dan Miles, Owlsworth and supported by the SODC conservation team, the outcome is an exemplar. We are grateful to the William Delafield Trust for the financial support and to our tenants who have been so understanding as the work was delayed. The application for planning permission and listed building consent for **Lord's Farm Barn, Eynsham**, submitted at the end of 2019 was delayed with permissions eventually granted in November 2020. Consideration will now be given to carrying out a conversion that can demonstrate sustainability and heritage working together. At the **Painted Room** plans for new book shelving, a reading table and chairs will now happen in 2021 and we are grateful for the generous donation of Oxford books from the family of Peter Spokes and Ann Spokes-Symonds. This year's **Shakespeare Birthday Parade** was our first virtual event, with William Whyte raising the toast to the immortal bard, together with a range of activities including our livestream video, and a range of family activities available online. We are planning a range of events to re-open the rooms to our members as soon as restrictions ease.

OPT Awards

Now in their 43rd year, the Awards were launched in February at the Wood Centre, Stansfield Park, one of last year's winners, and chosen to raise awareness of our new Green Award 2020, to be given to the project that best demonstrated a commitment to sustainability. We are grateful for the unwavering support of our sponsors, Critchleys, Carter Jonas and Mathews Comfort which allowed us to extend the date of entries and keep going after the lockdown delay. We were delighted to receive 45 good quality entries across the categories of Building Conservation, New Buildings, Small Projects, Landscape and Public Realm and Temporary Projects. The commitment of the Judges, Katie Wylie's organisational skills and support from all the entries, enabled all the projects to be visited safely, and we held our first, and, hopefully our last, virtual Judging Decision day in September. We were unable to host the usual event, our 200 guests joined us for an enjoyable

virtual evening hosted by the Chair William Whyte, when eight plaques and fifteen certificates were awarded. Congratulations go to the team behind the Dorothy Wadham Building, Iffley Road which received the Green Award from City Councillor Tom Hayes, cabinet member for Green Transport. Plaques were awarded to All Souls College for the High Street façade restoration; restoration and re-use of Brasenose Farm, Brasenose Driftway; Keble College, Parks Road frontage restoration; St Mary the Virgin, Iffley external conservation; the Temple Book Bindery, Yarnton; The Dorothy Wadham Building, Iffley Road; The Buttery & Old Porters' Lodge at Wolfson College; and the Sustrans path at Kennington Meadows.

Rewley Road Swing Bridge

A combination of lockdowns, legal negotiations, and finalising contracts had delayed the project start, as the decay continued and costs rose. We are grateful to Historic England, Network Rail and the Railway Heritage Trust who all agreed to put in generous additional contributions to allow the project to happen, with informed advice coming from our expert team, the Morton Partnership, Avon construction, Oxford Archaeology and QS Ian Walker.

Work began on site in November, with the site established, and hoardings erected before the winter weather stopped progress at Rewley Road, though sourcing and making up parts off site, analysing paint samples and planning continued off site. The glory of Victorian engineering meant that in early April the original gears turned again, with running rails, timber sleepers, chairs, deck plates, rivets, edge beams and parapets all now common words in the OPT vocabulary, as we work to re-use as much of the original material as possible. We are grateful to Trustee Tom Hassall and former British Rail Area Manager David Mather for their support and knowledge shared. The restoration is on course to be finished in time for Oxford Open Doors, removing it from the Historic England Buildings-at-Risk Register, with a second phase to restore the landscaping and provide some historical interpretation to follow.

A Quiet Time in the City Centre Streets

Those extraordinary first few months of lockdown in Oxford saw the streets empty as the shoppers, workers, students and tourists stayed away, and the clear blue skies provided a great backdrop for budding photographers. The City Council began to work on how to ensure a return to economic vitality could happen, using the opportunity to think about removing some traffic permanently, to mixed response. Street cafes appeared in Cornmarket and George Street over the Summer and renewed interest in the **OPT Broad Street Plan** happened. Kim Wilkie, landscape architect and author, will give the Chairman's lecture in March 2021 enabling engagement with key stakeholders, with ideas for the street café culture to happen at the western end in Summer 2021. The **Covered Market** has inevitably suffered, with home deliveries becoming the norm and the OPT/City Council restoration work on the Lindsey's unit delayed. Now back on site, the stonework cleaning and repairs, carefully chosen paint scheme, new timber shopfronts and restored trellis ironwork have attracted interest from potential tenants so that the two units created will be up and running in 2021. We thank the William Delafield Trust for their continuing financial support. Alongside this the City Council have also commissioned a Master Plan for the Market with some creative thought on heritage, development, tenant mix and lease arrangements which should assist in making it the vital, interesting and fun place that it is crying out to be.

Planning

Planning has been busier than ever with developers and local authorities quickly turning to digital to allow planning decision-making and Inquiries to continue. We are grateful to our planning consultants Carter Jonas who have supported us over the year, with the secondment of senior planner Katherine Jones p/t. The Planning Committee continued to meet virtually and we remain grateful to our expert panel members and to Trustee Carole Souter for her interest and excellent chairing skills.

Oxford's Landscape setting and views remain key issues and we continue to work closely with Historic England, with senior colleagues coming to Oxford in February to spend the day looking at areas of mutual concern. The **relaxation of the Oxford building heights limit** in the new **Oxford Local Plan** intensifies the need for the **Oxford Views Study Part II** looking across and out of the City from key public views. During the year Oxford University were given permission for the **Life & Mind Building**, on the site of the former Tinbergen building, to be the University's largest building reaching a height of 24.8 metres, with chimneys rising above this, substantially higher than the previous 18.2 metres height limit. As the year closed plans for another storey to be added to the **Clarendon Centre** at the very heart of the city were emerging, together with early plans for the University's Humanities Building on the ROQ site, and Court Place, Iffley.

In spite of best efforts the high price of housing in Oxford has been deemed the 'extraordinary circumstance' needed to justify releasing land from the Green Belt for housing. All the sites in the Cherwell and Oxford Local Plans were allocated, and in early 2021, those in the South Oxfordshire Plan, after an intense virtual Inquiry, the first of its kind. An extraordinary 19,500 dwellings could be built on previous Green Belt land, plus the necessary infrastructure yet to be agreed. Challenges to the South Oxford and Cherwell District Council decisions have since been lodged.

There have been early discussions on sites at Yarnton, North Oxford, Old Marston, Iffley and Elsfeld. OPT is working to influence how these sites are developed, engaging with responsible developers and landowners, particularly where we own adjoining land. Any site that is developed should have a strong Active Travel Plan, cycling and walking with links into and out of the city, and have good public transport, not simply relying on the car in every drive being electric. We want to encourage good design in keeping with the character of their surroundings and within views, and with adequate green space and good access to the countryside. We are also seeking for some control over what happens on those areas not yet developed to try to ensure that they are not in the next phase of development and can remain green into the future.

These major developments are bringing pressures to provide roads and infrastructure, and this year has seen proposals for gravel extraction and a large solar farm at Nuneham Courtenay.

In February Historic England published **Heritage Counts** providing evidence for the reuse, recycling and adaptation of existing historic buildings in order to meet Government's targets on being carbon neutral by 2050. OPT is adding its voice and now responds to planning applications to question if they are going far enough in the considering climate implications.

Oxford Open Doors

Oxford Open Doors means a great deal to people and we wanted to give everyone something to look forward to, when so much had been cancelled. We had to act responsibly and within the rules, so we kept local, and kept everything under review right up to the last moment. We began with the idea of offering a range of virtual tours, talks, exhibitions and events and, with the support from the University of Oxford and Historic England, developed **Oxford Open Doors Goes Outside**. This was a way of engaging and celebrating the green spaces, landscapes, setting and views that are an intrinsic part of our glorious city, right on the doorstep, including many of the areas owned and managed by us. We opened doors and created walks through gardens and gates, and developed a range of self-guided **Green and Hidden Heritage walks** and family activities, working with partners Sustainable Healthcare, Oxford Archaeology and others. These proved so popular that we continue to make them available on our website, and are sharing them with the Oxford Health Charity, the Oxford Health NHS Foundation Trust and Oxfordshire Mind.

With no launch party we invited the High Sheriff, Amanda Ponsonby, complete with costume, to join OPT Chair, William Whyte in the OPT garden, to raise a virtual glass with our guests. This was followed by William talking on 'Oxford and the Pandemics of the Past' with the annual RIBA lecture 'Heavyweight and Thick-skinned' given by award winning architect and OPT corporate member, Clare Wright.

Over 6,000 people engaged in 80 events, with 26,500 virtual views, 69% were from a new, younger and more diverse audience. We are grateful to everyone who helped make the weekend happen, with particular thanks to Magdalen College, Christ Church, the Botanic Gardens, Harcourt Arboretum, the Oxford Centre for Islamic Studies, Lady Margaret Hall, Oxford Castle & Prison, and the Oxford Guild of Guides.

Oxford Open Doors 2021 will continue to offer a virtual element and self-guided walks, alongside opening buildings and outside spaces. We are also working with partners and local communities to include health and wellbeing and the benefits of both the green and built historic environment.

Oxford Castle & Prison

This has been a tough year for Oxford Castle & Prison, unable to open for many months, the team on furlough, no education, no visitors, and doors tightly shut. We have worked closely with our commercial partners Continuum, who have been exemplary in keeping in touch, managing costs down, making use of available grants, and being ready to open in a safe and responsible way as soon as the opportunities arose. They were one of first to be awarded the Trip Advisor 'We are Safe to Go' industry standard.

Access to St George's Tower remains compromised by ongoing repair works and the Mound remains closed as it is not possible to open it safely whilst social distancing rules are in place. The reduced visitor numbers have meant that the café is no longer viable and will remain closed for the foreseeable future. The County's Learning and Access Officer was furloughed for some time and has not been able to return to site, and just as the interest from schools began to return in the Autumn a further lockdown was announced. As we go into 2021 the attraction remains closed with plans for a limited reopening to happen after May as the road to recovery allows.

OPT is working closely with the County and Historic England on overdue repairs to St George's Tower, including cutting back the ivy, repairs to the Mound and the Debtor's Tower.

Work in negotiating a new lease with Continuum continues to ensure that agreement is reached and in place by March 2022 when the current legal arrangement runs out.

Membership

We have been delighted to see a growth in membership as we kept our green spaces open, and increased our social media presence. Thanks go to our existing members who have stayed with us and have let us know how much they enjoyed our regular email updates, with details of our work, virtual events and generally keeping in touch.

We are grateful to our expert historian friends, who learnt the wonders of Zoom, and thank Liz Woolley, William Whyte, David Radford and Malcolm Airs, talking on 'From St Thomas' parish'; 'Oxford's Most Hated Buildings'; 'Oxford's most recent Archaeological finds'; and on 'the Pitt Rivers Museum - a dream that failed.' We have recordings of all our talks for the first time, an archive for the future, and will continue to include them in the future members programmes as they have proved so popular.

Our 85 Patrons in the **Betjeman Circle** mean a great deal to us. Unable to meet in person we came up with ways to come together including the virtual toast to the Immortal Bard on Shakespeare's birthday 23 April and attending the virtual launch of Oxford Open Doors *Goes Outside*. We are busy planning a range of interesting events for 2021 to fit all eventualities.

We have been sad not to meet with our legacy group, the Centenary Circle, missing out on the annual Chairman's Tea. We continue to keep in touch with each member, with William Whyte writing a personal note to everyone thanking them for their continuing support.

This year we received a generous legacy from the Estate of **Stella Welford**, a long-standing life member who died at the end of 2017, and had been a member of the Centenary Circle, as well as an active member and keen land volunteer, remembered for her work at Wolvercote Lakes. We were sad to learn of the death of **Elizabeth Spalding** who together with her husband John, had been members since 1953, and who was so generous in leaving a legacy to the Trust. We also thank the late **Antonina Chelmikowska** for making a gift in her Will.

We thank their families and executors and those individuals who made donations in memory of OPT Vice President Ann Spokes Symonds and member Mary Greaves.

A lasting legacy to ensure Oxford's future

If you are considering leaving gift in your Will do let us know so we can thank you in your lifetime.
Contact Debbie Dance director@oxfordpreservation.org.uk for further information

We remember **Ruth van Heyningen** who was a member of OPT for 64 years and died two days before her 102nd birthday. The family's connection is through land at North Hinksey which came to the Trust in 1978 when the family home, College Farm, was sold. We are delighted that her daughter and family continue as members and were delighted to celebrate her 100th birthday at St Cross College during the Chairman's Tea in 2017.

Support from our **Corporate** members and our **College** members at this critical time has meant a great deal. Many have joined us at our virtual events, and we are now looking forward to a return to in-person events, and are looking at offering some CPD opportunities in 2021 to add to the membership offer.

Financial

This has been a year of uncertainty and caution with budgets recalculated, expenses cut back and great efforts made to raise the money that we need to keep our work and projects going in difficult circumstances, with the inevitable rise in costs caused by delays, and the shutting of the Castle & Prison. The Accounts to 31 December 2020 show a net surplus on ordinary activities of £37,063 which, with legacies and realised gains, became an overall surplus of £77,576. This includes restricted funds of £129,158 given for specific schemes. Unrealised gains on the investment portfolio of £104,979 resulted in a net increase in funds of £182,555 for the year.

The Trust holds Restricted Funds for specific projects with Unrestricted Funds available for general use, both as cash and investments. The Trust's land and property is held in furtherance of the Trust's aims and objectives and is shown as designated funds in the accounts. Unrestricted reserves are held in furtherance of the Trust's strategic aims and objectives.

The Trustees continue to look to balance income and expenditure and the OPT team, led by the Director, work hard to achieve this, keeping down costs of administration ensuring best value in all areas. The Trust operates a policy where funding for particular projects must be identified before work takes place. Expenditure on planning, reflects the increase in this area of work throughout the year.

At the AGM, held virtually, the **Heritage Fund 2020** appeal was launched in response to the difficult financial situation faced and asked for support for our work. Members responded in a very positive way and the £40,000 target was met. Recognising that the next few years will be challenging the Trustees have agreed to set up an annual Heritage Fund appeal to be launched at each year's AGM and with this year's **Heritage Fund 2021** already attracting generous donations.

Investment

The Investment Sub-Committee has a responsibility to oversee investment policy and meets quarterly to review the performance of the Trust's portfolio. As at 31st December 2020, £2,157,844 was held within a discretionary

segregated portfolio managed by Cazenove Capital and £1,613,016 was invested in the Sarasin Climate Active Endowment Fund. In January 2021 the funds invested with Cazenove were transferred into the Cazenove Charity Responsible Multi-Asset Fund. This completes the revision of the portfolio which had the objective of maximising the investment performance, in a balanced way, whilst also positioning the Trust as a responsible investor.

Total investment income was £105,325 and was used to fund work of the Trust (2019: £123,214). Overall, the investment portfolio generated a total return (income and capital growth, less costs) of £190,103 (2019: £430,459). This represented a total return of 5.2% in 2020. Although both the income and the total return were lower than in 2019, this was considered to be a satisfactory performance in the context of the challenging market conditions, relating to the Pandemic.

Reserves

At year end the Trust had total assets of £7,362,895. This is made up of £2,735,096 representing tangible and heritage assets, £4,020,855, representing Investments, other designated funds and general funds and £606,944 in restricted funds. Within the unrestricted funds £161,861 remains designated for two projects, the renovation of Lord's Farm (£128,550) and the LMS Swing Bridge project (£33,311).

The Trust holds unrestricted reserves to enable it to move quickly to secure land in line with our strategic aims and objectives. Additionally, income from the investment portfolio provides a large proportion of our routine annual expenditure and is essential to maintain the Trust's ongoing activities.

Risks

The Trust has identified six main financial risks:

- Loss of key personnel.
- Impact of Covid 19 with uncertainties over how long it will continue, and financial impact.
- Future loss of funding due to Brexit relating to land.
- Diversion of funds due to the unprecedented planning growth around Oxford.
- Diversion of funds due to the Oxford Flood Alleviation Scheme (OFAS).
- Cost overrun on the restoration of Rewley Road Swing Bridge.

The Trust operates through a small team, some of whom are key to attracting funding for the Trust. The Trustees are mindful of the value of these individuals and ensuring that sufficient efforts are made to induce them to remain with the Trust. Trustees also consider succession planning to provide continuity when individuals move on.

Covid 19 presents numerous financial risks to the Trust. During 2020 careful management and fundraising efforts has enabled us to mitigate the worst effects. There has been further lockdown in 2021 with the Government's road to recovery suggesting that the earliest return to anything like normal will be late June. The Trustees agreed a revised budget in May 2020 and have set a cautious budget for 2021. They continue to monitor performance.

A significant proportion of the Trust's land income was derived from EU agri-environment grant funding. The Basic Payment Scheme (BPS) is being phased out (2021-2027) and will impact the Trust's income. The Trust is being advised by an experienced land agent team, ensuring future income opportunities including Stewardship schemes.

There is considerable pressure to build houses around Oxford and within the green setting of Oxford. The Trustees are mindful of the need to provide the necessary funds to ensure that there is a strong planning team able to fully engage in this area of the Trust's work.

A large part of the proposed Oxford Flood Alleviation Scheme (OFAS) runs through land owned by Trust. In order to mitigate the considerable effects of the OFAS on Trust land and to ensure that the wider planning and compulsory purchase implications are properly considered, the Trust is aware that further unbudgeted funds may be expended.

The Rewley Road Swing Bridge passed into the ownership of OPT in November, when a contract was also signed for the restoration work after careful scrutiny by external consultants and funders. The Trust has appointed a very experienced team and is working closely with the funding partners. The risks from bad weather remain with the contractors and suitable contingencies have been allowed within the cost plan, intended to cover the inevitable unanticipated costs.

Remuneration

Remuneration matters are managed by the Finance & Executive Committee who delegate HR matters to the Chair of the Committee.



.....
For and on behalf of the Trustees

Reverend Professor William Whyte (Chair)



.....
Mr Charles Cooper (Vice-Chair)

3rd June 2021

OXFORD PRESERVATION TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2020

INDEX

17	Trustees' Responsibilities
18-21	Independent Auditors' Report
22	Income and Expenditure Account
23-24	Statement of Financial Activities
25	Balance Sheet
26	Statement of Cash Flows
27-41	Notes to the Accounts

Registered company number: 225839

Registered charity number: 203043

OXFORD PRESERVATION TRUST

STATEMENT OF 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 and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the incoming resources and resources expended of the company for that period.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

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

So far as the Trustees are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

Each Trustee has taken all steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

SIGNED ON BEHALF OF THE TRUSTEES



.....
Reverend Professor William Whyte (Chair)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST

Opinion

We have audited the financial statements of Oxford Preservation Trust (the "Charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST (Continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD PRESERVATION TRUST (Continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland
Senior Statutory Auditor
For and on behalf of Critchleys Audit LLP, Statutory Auditor
Oxford

9th June 2021

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**OXFORD PRESERVATION TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
ORDINARY ACTIVITIES		
INCOME		
Members subscriptions	77,375	72,563
Investment Income	105,325	123,214
Rental and other income from land and property	171,168	192,263
Grants and donations for projects	366,919	258,118
Other restricted income	<u>130,457</u>	<u>128,621</u>
Total income from ordinary activities	<u>851,244</u>	<u>774,779</u>
EXPENDITURE		
Expenditure on land and property	182,511	238,157
Projects	282,006	125,128
Planning, scrutiny and advocacy	80,543	69,968
Education, membership and administration	<u>269,121</u>	<u>362,258</u>
Total expenditure on ordinary activities	<u>814,181</u>	<u>795,512</u>
Net surplus/(deficit) on ordinary activities	37,063	(20,732)
OTHER INCOME		
Income from legacies	40,513	115,716
Realised gain/(loss) on fixed assets/covenant	-	(1,236)
Realised gains on investments	<u>-</u>	<u>41,253</u>
Overall surplus for the year excluding unrealised investment gains/(losses)	<u>77,576</u>	<u>135,001</u>
The growth in our restricted reserves which is included in our overall surplus for the year (see note 12 for details)	<u>129,158</u>	<u>107,539</u>

**OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted 2020 £	Restricted 2020 £	Total Funds 2020 £	2019 £
Income					
Grants and donations	2	212,171	272,636	484,807	446,397
Income from charitable activities	3	171,168	130,457	301,625	320,884
Investment income		105,325	-	105,325	123,214
(Loss) / Surplus on disposal of fixed assets/ covenant		—	—	—	(1,236)
Total income		<u>488,664</u>	<u>403,093</u>	<u>891,757</u>	<u>889,259</u>
Expenditure					
Costs of raising funds	18	43,439	-	43,439	37,865
Charitable activities	4	<u>496,807</u>	<u>273,935</u>	<u>770,742</u>	<u>757,647</u>
Total expenditure		<u>540,246</u>	<u>273,395</u>	<u>814,181</u>	<u>795,512</u>
Net income and net movement in funds before gains and losses on investments		(51,582)	129,158	77,576	93,748
Gains/(losses) on investments					
Realised	8	-	-	-	41,253
Unrealised	8	<u>104,979</u>	—	<u>104,979</u>	<u>279,379</u>
Net income and net movement in funds before transfers		53,397	129,158	182,555	414,379
Transfers between funds	12	—	—	—	—
Net income and net movement in funds for the year		53,397	129,158	182,555	414,379
Reconciliation of funds					
Total funds brought forward		<u>6,702,554</u>	<u>477,786</u>	<u>7,180,340</u>	<u>6,765,961</u>
Total funds carried forward		<u>6,755,951</u>	<u>606,944</u>	<u>7,362,895</u>	<u>7,180,340</u>

The notes on pages 27-41 form part of these accounts.

All activities are continuing. There are no gains or losses other than those recognised through the Statement of Financial Activities.

OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES
FOR THE YEAR ENDED 31 DECEMBER 2020

These figures show the prior year Statement of Financial Activities under the Statement of Recommended Practice.

	Note	Unrestricted 2019 £	Restricted 2019 £	2019 £
Income				
Grants and donations	2	289,597	156,800	446,397
Income from charitable activities	3	192,263	128,621	320,884
Investment income		123,214	-	123,214
Surplus on disposal of fixed assets/ covenant		<u>(1,236)</u>	<u>-</u>	<u>(1,236)</u>
Total income		<u>603,838</u>	<u>285,421</u>	<u>889,259</u>
Expenditure				
Costs of raising funds	18	37,865	-	37,865
Charitable activities	4	<u>579,766</u>	<u>177,881</u>	<u>757,647</u>
Total expenditure		<u>617,631</u>	<u>177,881</u>	<u>795,512</u>
Net income and net movement in funds before gains and losses on investments		(13,792)	107,540	93,748
Gains/losses on investments				
Realised	8	41,253	-	41,253
Unrealised	8	<u>279,379</u>	<u>-</u>	<u>279,379</u>
Net income and net movement in funds before transfers		306,839	107,540	414,379
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>
Net income and net movement in funds for the year		306,839	107,540	414,379
Reconciliation of funds				
Total funds brought forward		<u>6,395,714</u>	<u>370,247</u>	<u>6,765,961</u>
Total funds carried forward		<u>6,702,553</u>	<u>477,787</u>	<u>7,180,340</u>

OXFORD PRESERVATION TRUST
Company no: 225839

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	1,823,766		1,831,418	
Heritage assets	7	911,330		911,330	
Investments	8	<u>3,770,859</u>		<u>3,686,081</u>	
		6,505,955		6,428,829	
CURRENT ASSETS					
Debtors	9	79,923	122,029		
Cash at bank and in hand		<u>889,721</u>	<u>724,529</u>		
		969,644	846,558		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(112,704)</u>	<u>(95,047)</u>		
NET CURRENT ASSETS		<u>856,940</u>		<u>751,511</u>	
NET ASSETS		<u>7,362,895</u>		<u>7,180,340</u>	
FUNDS OF THE CHARITY					
Designated funds (fixed assets)		6,205,955		6,128,829	
Designated funds (projects)		452,925		480,925	
General funds		<u>97,071</u>		<u>92,801</u>	
Total unrestricted funds	13	6,755,951		6,702,554	
Restricted funds	12	<u>606,944</u>		<u>477,786</u>	
		<u>7,362,895</u>		<u>7,180,340</u>	

The notes on pages 27 to 41 form part of these accounts.

These accounts were approved and authorised for issue by the Trustees on 3rd June 2021



REVEREND PROFESSOR WILLIAM WHYTE



MR CHARLES COOPER

**OXFORD PRESERVATION TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Cash (used in) / provided by operating activities	15	<u>59,867</u>	<u>10,058</u>
Cash flow from investing activities			
Investment income		105,325	123,214
Net proceeds from sale/(purchases) of investments		-	-
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		<u>-</u>	<u>(13,195)</u>
Cash used in investing activities		<u>105,325</u>	<u>110,019</u>
Increase in cash in the year		<u>165,192</u>	<u>120,077</u>
Cash and cash equivalents at the beginning of the year		<u>724,529</u>	<u>604,452</u>
Total cash and cash equivalents at the end of the year		<u>889,721</u>	<u>724,529</u>

OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with material aspects of the Trust's accounts.

a) Basis of preparation

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), – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Preservation Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value with the exception that investments are included at market value.

b) Preparation of the accounts on a going concern basis

There is no material uncertainty about the charity's ability to continue as a going concern. This is based on the charity's recurring income from properties and investments which are low risk and which are sufficient to fund the activities of the charity for the foreseeable future.

c) Income

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received and the monetary value of income can be measured with sufficient reliability. All income is net of VAT.

Gifts in kind are included at a valuation provided by Oxford Preservation Trust's land agents and are included in the accounts when the gift has been received by the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Salaries and office costs have been apportioned between charitable activities based on individual staff time spent on each activity.

Grants are included in the Statement of Financial Activities when they are approved and this has been communicated to the beneficiaries.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

e) Pension costs

The pension costs charged in the accounts represent the contribution payable by the charity during the year.

f) Fixed assets

(i) Furniture, equipment and computers

Depreciation is calculated using the following rates and bases to write off the cost of fixed assets over their expected useful lives.

Furniture and equipment	15% reducing balance
Computers	20% on cost
Database	20% on cost

(ii) Heritage assets

Assets held for their contribution to knowledge and culture are classed as heritage assets and included at cost.

The Trust has a large number of land and buildings that make up its heritage assets. These are included at cost or deemed value at date of acquisition. These are managed and preserved and public access is permitted.

(iii) Land and properties

The freehold land and properties are stated at their value to the charity. This is determined at the date of acquisition. The land and properties are acquired in furtherance of the charitable objectives of the Trust and there is no intention that they will be sold in the foreseeable future. In the opinion of the trustees there is no useful purpose in re-valuing the assets.

Freehold land is not depreciated.

Depreciation is not provided on freehold buildings on the basis that the expected useful life of the buildings is such as to make any depreciation charge immaterial. It is the Trust's policy to preserve these properties in their current condition for the foreseeable future. Income is generated from the properties and is reflected in the statement of financial activities.

Specific property improvements are also capitalised.

These improvements are being depreciated over 25 years.

g) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity. 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 accounts.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 DONATIONS AND LEGACIES

	2020	2019
	£	£
Legacies		
Legacies (not land and property)	<u>40,513</u>	<u>115,716</u>
Other voluntary income		
Donations & grants – restricted funds	272,636	156,800
The William Delafield Charitable Trust – unrestricted	48,995	67,430
Donations – unrestricted funds	36,451	17,382
Membership subscriptions	77,375	72,563
Sponsorship	3,654	11,440
Other income including excursion fees and sale of goods	<u>5,183</u>	<u>5,067</u>
	<u>444,294</u>	<u>330,681</u>

3 INCOME

	2020 £	2019 £
Unrestricted income from charitable activities		
Property:		
East St Helen Street, Abingdon	23,400	21,340
Lord's Farm, Eynsham	16,500	15,400
Stockwell, Boars Hill	29,638	31,775
Turn Again Lane, Oxford	35,000	25,000
Land:		
Boars Hill	6,556	6,244
Hinksey	1,908	6,804
Iffley Glebe	938	998
Kennington	1,000	1,500
Marston	8,564	9,764
Meadow Lane, Iffley	6,108	6,108
Shotover	350	350
Swinford	3,200	3,200
Wolvercote & Godstow	15,155	19,963
Other including grants	17,089	41,432
Other:		
Unrestricted other income	<u>5,761</u>	<u>2,385</u>
	<u>171,168</u>	<u>192,263</u>
	2020 £	2019 £
Restricted income from charitable activities		
Oxford Castle	92,023	65,787
Oxford Open Doors	25,500	34,000
Rewley Road Swing Bridge	-	-
Heritage Walks	-	-
Painted Room	-	4,200
Conservation Volunteer Officer	-	20,000
Kennington Memorial Field	500	-
Trust for Oxfordshire Environment	<u>12,434</u>	<u>4,634</u>
	<u>130,457</u>	<u>128,621</u>

4 CHARITABLE ACTIVITIES

	Activities Undertaken Directly	Support Costs	2020 Total	2019 Total
	£	£	£	£
Land and Property	182,511	39,729	222,240	282,212
Projects	282,006	30,446	312,452	156,356
Planning, scrutiny and advocacy	80,543	34,898	115,441	113,334
Membership Services	39,045	24,033	63,078	70,704
Education	<u>36,868</u>	<u>20,663</u>	<u>57,531</u>	<u>135,040</u>
	<u>620,973</u>	<u>149,769</u>	<u>770,742</u>	<u>757,647</u>

Support costs consist of overheads, administration costs and governance costs.

Support costs are allocated based on the staff time on each activity.

Support costs include auditor's remuneration of £6,750 for the audit of the trust's annual accounts (2019: £6,750). Also included are £3,349 (2019: £5,462) of non-audit fees payable to the auditor including payroll and bookkeeping assistance at the start of the year.

Comparatives:

	Activities Undertaken Directly	Support Costs	2019 Total
	£	£	£
Land and Property	238,157	44,055	282,212
Projects	125,128	31,228	156,356
Planning	69,968	43,365	113,334
Membership Services	37,682	33,022	70,704
Education	<u>83,694</u>	<u>51,346</u>	<u>135,040</u>
	<u>554,629</u>	<u>203,017</u>	<u>757,647</u>

5 SALARIES

	2020 £	2019 £
Salaries	221,470	214,838
Employer's national insurance contributions	11,746	15,469
Pension contributions (defined contribution scheme)	<u>24,427</u>	<u>23,380</u>
	<u>257,643</u>	<u>253,687</u>

The average number of employees during the year was 8 (2019: 7).

There is one employee earning between £70,000 and £80,000 a year.

The trustees or anyone associated with them received no remuneration or expenses.

The key management personnel of the Trust comprise the trustees and the Trust's director (of operations not statutory).

The total employee benefits (including employer's national insurance) of the key management personnel of the Trust were £90,500 (2019: £90,500).

There were no non-statutory/non-contractual severance payments were made in the year (2019: £nil).

In the course of the year we furloughed 4 employees for a total of 37.5 days for which we received £3,451 under the Covid Job Retention Scheme.

6 TANGIBLE FIXED ASSETS

	Total	Freehold Land	Freehold Properties (*)	Freehold Property Improvements	Furniture, Equipment, Database & Computers
	£	£	£	£	£
Cost or valuation at time of gift:					
At 1 January 2020	1,901,796	1,247,692	484,334	101,082	68,688
Additions	-	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cost at 31 December 2020	<u>1,901,796</u>	<u>1,247,692</u>	<u>484,334</u>	<u>101,082</u>	<u>68,688</u>
Depreciation:					
At 1 January 2020	70,378	-	-	18,148	52,230
Charge for the year	7,652	-	-	4,045	3,607
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation at 31 December 2020	<u>78,030</u>	<u>-</u>	<u>-</u>	<u>22,193</u>	<u>55,837</u>
Net book value:					
At 31 December 2020	<u>1,823,766</u>	<u>1,247,692</u>	<u>484,334</u>	<u>78,889</u>	<u>12,851</u>
At 31 December 2019	<u>1,831,418</u>	<u>1,247,692</u>	<u>484,334</u>	<u>82,934</u>	<u>16,458</u>

All tangible fixed assets are used for direct charitable purposes.

(*) Included in Freehold properties is £1 for leasehold properties representing the leasehold interest in the castle site. The Trustees were of the opinion that the castle site has a market value considerably less than the costs expended on the project and therefore all other costs relating to that project were expensed.

7 HERITAGE ASSETS

	Total	Freehold	Freehold
	£	Land	Properties
		£	£
Cost or valuation at time of gift:			
At 1 January 2020	911,330	761,330	150,000
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
Cost at 31 December 2020	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>
Depreciation:			
At 1 January 2020	-	-	-
Charge for the year	-	-	-
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation at 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>
Net book value:			
At 31 December 2020	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>
At 31 December 2019	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>

SUMMARY ANALYSIS OF HERITAGE ASSETS TRANSACTIONS

	2020	2019	2018	2017	2016
	£	£	£	£	£
Purchases					
Freehold land	-	-	-	-	89,197
Freehold properties	-	-	-	-	-
Donations					
Freehold land	-	-	-	-	-
Freehold properties	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,197</u>

8 INVESTMENTS

	2020 £	2019 £
Opening market value	3,686,081	3,365,449
Additions in year	755,649	2,014,663
Disposal proceeds	(737,331)	(1,965,056)
Investment manager fees	(20,201)	(13,387)
Movement in cash held	(18,318)	(36,220)
Change in market value	<u>104,979</u>	<u>320,632</u>
Closing market value	<u>3,770,859</u>	<u>3,686,081</u>
Market value analysed by type of investment:		
UK equities	792,358	1,045,580
Overseas equities	1,780,248	1,427,776
Alternatives	334,150	348,176
Property	407,346	470,058
Bonds	392,650	312,066
Cash	<u>64,107</u>	<u>82,425</u>
	<u>3,770,859</u>	<u>3,686,081</u>

9 DEBTORS

	2020 £	2019 £
Rental income	34,749	32,414
Prepayments	7,601	7,510
Other debtors	<u>37,573</u>	<u>82,105</u>
	<u>79,923</u>	<u>122,029</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors and accruals	<u>112,704</u>	<u>95,047</u>

11 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2020
	£	£	£
Fixed assets	6,505,955		6,505,955
Net current assets	<u>249,996</u>	<u>606,944</u>	<u>856,940</u>
	<u>6,755,951</u>	<u>606,944</u>	<u>7,362,895</u>
Comparatives:			
	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2019
	£	£	£
Fixed assets	6,428,829		6,428,829
Net current assets	<u>273,725</u>	<u>477,786</u>	<u>751,511</u>
	<u>6,702,554</u>	<u>477,786</u>	<u>7,180,340</u>

12 RESTRICTED FUNDS

	Balance at 1 Jan 2020	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£
Harcourt Hill	27,170	-	(1,050)	-	26,120
Rewley Road Swing Bridge	330,872	272,636	(125,576)	-	477,932
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	94,922	92,023	(97,530)	-	89,415
Oxford Land Fund	8,286	-	-	-	8,286
Oxford Open Doors	-	25,500	(25,500)	-	-
Conservation volunteer officer	20,000	-	(20,000)	-	-
Railings Project	1,282	-	(150)	-	1,132
John Thompson Legacy	2,077	-	-	-	2,077
Heritage Walks Books	3,142	-	(3,142)	-	-
Painted Room	285	-	(285)	-	-
Trust for Oxford Environment	(12,432)	12,434	(702)	-	(700)
Kennington Memorial Field	-	500	-	-	500
Iffley	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	<u>477,786</u>	<u>403,093</u>	<u>(273,935)</u>	<u>-</u>	<u>606,944</u>

Comparatives:

	Balance at 1 Jan 2019	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2019
	£	£	£	£	£
Harcourt Hill	28,220	-	(1,050)	-	27,170
Rewley Road Swing Bridge	237,450	150,799	(57,377)	-	330,872
Martyrs Memorial	1,182	-	-	-	1,182
Old Berkeley Golf Course	52	-	(52)	-	-
Oxford Building Excellence	1,666	-	(1,666)	-	-
Oxford Castle	55,040	65,787	(25,905)	-	94,922
Oxford Land Fund	8,286	-	-	-	8,286
Oxford Open Doors	-	36,000	(36,000)	-	-
Conservation volunteer officer	20,000	20,000	(20,000)	-	20,000
Railings Project	1,282	-	-	-	1,282
John Thompson Legacy	2,077	-	-	-	2,077
Heritage Walks Books	7,000	-	(3,858)	-	3,142
Painted Room	43	7,200	(6,958)	-	285
Trust for Oxford Environment	7,773	4,634	(24,839)	-	(12,432)
Iffley	-	1,000	-	-	1,000
Kennington Memorial Field	<u>176</u>	<u>-</u>	<u>(176)</u>	<u>-</u>	<u>-</u>
	<u>370,247</u>	<u>285,420</u>	<u>(177,881)</u>	<u>-</u>	<u>477,786</u>

Conservation volunteer officer – funding to pay for conservation volunteer officer

Harcourt Hill – acquisition and management of 19 acre field at Harcourt Hill. The transfer relates to tangible fixed asset addition which is matched in the tangible fixed asset designated fund.

Heritage Walks – production of a series of books detailing Oxford Heritage Walks

Iffley – for the restoration of a wall at Glebe Field, Iffley

John Thompson legacy – legacy receipt for planting of trees in central Oxford

Kennington Memorial Field – funds received on the winding up of the Kennington Memorial Field Committee to be spent on improvement, maintenance and public access.

Rewley Road Swing Bridge – in furtherance of the restoration project. The fund balance includes £315,000 (2019 -£315,000) from Historic England. We anticipate spending approximately £730,000 on this project this year and have received pledges for the additional funds.

Martyrs' Memorial – maintenance of the Martyrs' Memorial, St Giles.

Old Berkeley Golf Course – access improvement project, completed in 2019

Oxford Building Excellence - a three-year programme 2016 – 2019 to encourage an interest in good new building and the teams behind them.

Oxford Castle – rental and other income which, under the terms of the agreement with the National Heritage Memorial Fund , is used for the benefit of Oxford Castle. Included in the expenditure are costs that will arise from Covid 19.

Oxford Land Fund - for the purchase and improvement of land

Oxford Open Doors – encouraging young people and residents to explore their city's history.

Painted Room – funding towards costs of restoration of wall painting, research, occupation and improvement of the premises.

Railings Project – project to restore traditional railings.

Trust for Oxford Environment – grant funding for sustainability, access and biodiversity projects in Oxfordshire

13 UNRESTRICTED FUNDS

	Balance at 1 Jan 2020	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2020
	£	£	£	£	£
Designated Funds					
Tangible fixed assets	2,742,748	-	(7,652)	-	2,735,096
Fixed asset investments	3,386,081	-	-	84,778	3,470,859
Lord's Farm	132,222	-	(3,672)	-	128,550
The William Delafield Charitable Trust	64,769	48,995	(55,019)	-	58,745
Land purchase fund	119,059	-	-	-	119,059
Land management fund	106,027	-	(5,100)	-	100,927
Flood Alleviation Scheme	15,753	-	(3,420)	-	12,333
Planning	-	-	(46,802)	46,802	-
Rewley Road Swing Bridge	<u>43,095</u>	<u>-</u>	<u>(9,784)</u>	<u>-</u>	<u>33,311</u>
Total designated funds	6,609,754	48,995	(131,449)	131,580	6,658,880
General Funds	<u>92,800</u>	<u>399,156</u>	<u>(348,083)</u>	<u>(46,802)</u>	<u>97,071</u>
	<u>6,702,554</u>	<u>448,151</u>	<u>(479,533)</u>	<u>84,778</u>	<u>6,755,951</u>

Comparatives:

	Balance at 1 Jan 2019	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2019
	£	£	£	£	£
Designated Funds					
Tangible fixed assets	2,740,891	-	(10,102)	11,959	2,742,748
Fixed asset investments	3,165,449	-	-	220,632	3,386,081
Lord's Farm	136,860	-	(4,638)	-	132,222
The William Delafield Charitable Trust	83,682	67,430	(61,661)	(24,682)	64,769
Land purchase fund	119,059	-	-	-	119,059
Land management fund	119,058	-	(13,031)	-	106,027
Flood Alleviation Scheme	-	1,409	(21,202)	35,546	15,753
Planning	-	-	(50,000)	50,000	-
Rewley Road Swing Bridge	<u>18,871</u>	<u>-</u>	<u>(458)</u>	<u>24,682</u>	<u>43,095</u>
Total designated funds	6,383,870	68,839	(161,092)	318,136	6,609,754
General Funds	<u>11,844</u>	<u>534,999</u>	<u>(456,539)</u>	<u>2,495</u>	<u>92,800</u>
	<u>6,395,714</u>	<u>603,838</u>	<u>(617,631)</u>	<u>320,632</u>	<u>6,702,554</u>

Tangible fixed assets represent the charity's tangible fixed assets and heritage assets including land and property.

Fixed asset investments represent the Charity's fixed asset investments net of amounts within other designated funds.

Lord's Farm represents the proceeds from the sale of cottages at Eynsham and has been designated for the benefit of OPT land and properties, to include necessary works to Lord's Farm.

The William Delafield Charitable Trust represents donations which the Trustees are to use for specific costs at their discretion. The fund contributed towards works done to Turn Again Lane.

Rewley Road Swing Bridge includes a sum of £50,000 set aside by the Trustees in 2011 towards the restoration of the Swingbridge, less expenses incurred to date.

Land Purchase Fund was set up to fund land purchase and is similar to the restricted Oxford Land Fund.

Land Management Fund is to be spent on improvements of existing land holdings at the discretion of the Land Committee.

Flood Alleviation Scheme manages funds used by the Trust to engage with the Environment Agency's scheme to develop a flood alleviation channel which passes through Trust land.

Planning was set up by the Trustees to fund additional expenditure arising from the number of planning enquiries and issues.

14 LEGAL FORM & MEMBERSHIP LIABILITY

Oxford Preservation Trust is a charitable company limited by guarantee incorporated in England & Wales. In accordance with Clause (8) of the Company's Memorandum of Association, every member of the Trust undertakes to contribute to the assets of the Trust in the event of the same being wound up during the time that he is a member, or within one year afterwards for payment of debts and liabilities of the Trust contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories, such amount as may be required not exceeding fifty pence.

The registered address is 10 Turn Again Lane, St Ebbe's, Oxford OX1 1QL.

15 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net movement in funds	182,555	414,379
Add back depreciation	7,652	10,102
Less: Surplus on disposal of fixed assets	-	1,236
Deduct investment income in investing activities	(105,325)	(123,214)
Increase in debtors	42,106	(6,567)
Decrease in creditors	17,657	34,754
Deduct gains on investments	(104,979)	(320,632)
Add back investment management costs	<u>20,201</u>	<u>-</u>
Cash provided (used in) / by operating activities	<u>59,867</u>	<u>10,058</u>

16 CAPITAL COMMITMENTS

The charity had capital commitments at the year end of £Nil (2019: £Nil).

17 RELATED PARTY TRANSACTIONS

There were no related party transactions in the reporting period that require disclosure (2019: £Nil).

18 COSTS OF RAISING FUNDS

This includes £20,201 of investment management costs (2019: £13,387).

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David & Genefer Clark	Mathews Comfort Insurance	Ann Spokes Symonds
Cooper Charitable Trust	Broker	(donations in memory of)
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William Delafield Charitable Trust	Network Rail	Trust for Oxfordshire's
The Eyre Estate	Oxford Bus Company	Environment
Dame Helen Ghosh	Patsy Wood Trust	University of Oxford
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Mike Hanscomb	Railway Heritage Trust	

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Lady Bullard	Dr Tim Horder	Pat Whitehouse
Her Honour Ann Campbell	Mark Horseman	Daniel Wickham-Jones
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Paul Collins	Merton College	Crispin-Wilson
Critchleys Charitable Trust	Araminta Morris	Wright & Wright Architects
James Currey		

We also thank those who support our activities as:

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