

ANNUAL REPORT

OXFORD PRESERVATION TRUST

2020

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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 Hiron, 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

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Website www.oxfordpreservation.org.uk

Oxford Preservation Trust is a company limited by guarantee
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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

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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 Land	Freehold 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).

Acknowledgements

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David & Genefer Clark	Mathews Comfort Insurance	Ann Spokes Symonds
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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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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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