

ANNUAL REPORT

OXFORD PRESERVATION TRUST

2021

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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
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Email: info@oxfordpreservation.org.uk
Website: www.oxfordpreservation.org.uk

Oxford Preservation Trust is a company limited by guarantee
Registered in England number 225839
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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 as 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.

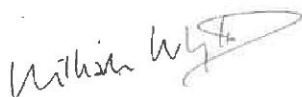
The proposed Oxford Flood Alleviation Scheme (OFAS) runs through land owned by Trust. In order to mitigate the considerable effects of the OFAS on Trust land and to ensure that the wider planning and compulsory purchase implications are properly considered, the Trust is aware that further unbudgeted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



.....
Mr Charles Cooper (Vice-Chair)

25 May 2022

OXFORD PRESERVATION TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2021

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19-22	Independent Auditors' Report
23	Income and Expenditure Account
24-25	Statement of Financial Activities
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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:

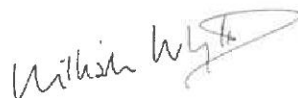
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

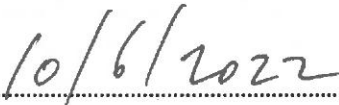
This description forms part of our auditor's report.

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>

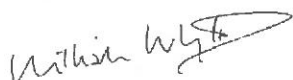
OXFORD PRESERVATION TRUST
Company no: 225839

BALANCE SHEET
AS AT 31 DECEMBER 2021

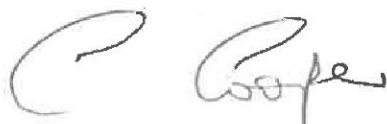
	Note	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	6	1,816,147	1,823,766
Heritage assets	7	911,330	911,330
Investments	8	<u>4,117,811</u>	<u>3,770,859</u>
		6,845,288	6,505,955
CURRENT ASSETS			
Debtors	9	58,219	79,923
Cash at bank and in hand		<u>521,785</u>	<u>889,721</u>
		580,004	969,644
CREDITORS: 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



REVEREND PROFESSOR WILLIAM WHYTE



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

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Brasenose College	Pembroke College	Trinity College

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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.

