



THE OXFORD PRESERVATION TRUST

ANNUAL REPORT
2010



THE OXFORD PRESERVATION TRUST

Eighty Fourth Report

2010

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

Its 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. Special Projects
- III. Planning
- IV. Education
- V. Fostering Membership

Fuller details of the Trust's activities are given from page 7.

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 3.

HONORARY VICE PRESIDENTS

R F Carter Jonas (appointed 30 June 2010)
G R Cooper
Rear Admiral J P Edwards
Mrs A Spokes Symonds (appointed 14 December 2010)
Sir David Yardley

TRUSTEES

serving during the year

Chairman: Professor Roger Ainsworth	b
Vice-Chairman: C R Cooper	a
Professor M Airts	a (elected 30 June 2010)
J Ashdown	b
Professor G Butina Watson	b
Her Honour Judge A Campbell	b
R F Carter Jonas	b (retired 30 June 2010)
Councillor C Cook	d
Councillor J Goddard	d
Councillor R Darke	d
Councillor T Hallchurch	e
T G Hassall	a
Mrs M I Haynes	a (retired 30 June 2010)
Mrs I Hughes	c
Mrs L M Hughes	a
J C F S Lawrie	a (elected 30 June 2010)
Dr R Lloyd	b (co-opted 30 September 2010)
F N Marshall	a (re-elected 30 June 2010)
Councillor K Mitchell	e
J F Offen	a
Councillor Mrs P A Purse	e
Dr D I Scargill	b
Mrs A Spokes Symonds	a (retired 30 June 2010)
R D Stevens	a
D R Streat	a
Dr G Tyack	c
Professor H Viles	c
T H Wilson	b

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

THE OXFORD PRESERVATION TRUST

Trust Structure

The Trust is controlled by a body of up to 27 Trustees, and is run on behalf of the Trustees by the Director, Mrs D J Dance. The Director is employed by Trustees to run the Trust, with the Trustees deciding policy and setting strategic direction. The Director implements the policies on a day-to-day basis, reporting regularly to Trustees via a structure of Committees and committee meetings.

Trustees meet four times a year, advised by committees/sub-committees which oversee the main areas of Trust activity and have delegated authority to act in the Trust's interests. Each is chaired by a Trustee and is composed of Trustees, professional advisors and invited external members with relevant expertise.

Finance & Executive Committee oversees income, expenditure, budgeting and regular monitoring.

Land Committee oversees the management of Trust land and properties.

Investment Sub-Committee oversees investment policy.

Castle Committee oversees the Trust's interests in Oxford Castle.

All Committee and sub-committee meetings are minuted.

An **Area Liaison Group** provides links with the Trust's Area Committees and other Local Amenity Societies.

A **Heritage Advisory Panel** advises on strategic planning issues.

Committees as at 31 December 2010

Castle Committee

Judge A Campbell (Chairman), R F Carter Jonas,
T G Hassall, Cllr K Mitchell, J F Offen

Finance & Executive Committee

C Cooper (Chairman), Professor Roger Ainsworth, Judge A Campbell,
F N Marshall, Dr D I Scargill, D R Streat

Investment Sub-Committee

F N Marshall (Chairman)
R Caldecott, C Cooper, G Isle, Colonel D King, J F Offen

Land Committee

D R Streat (Chairman), J Cole,
Mrs L M Hughes, Dr T J King, Dr A McDonald, R D Stevens

Heritage Advisory Panel

Professor M Ains, J Ashdown, D Clarke, G Lambrick,
J Munby, Ms G Oliver, Dr D I Scargill, J Stevenson

Area Committees

Marston: J Lawrie (Chairman), Mrs L Hughes (Secretary)
Boars Hill: R D Stevens (Chairman), Mr D Carter (Secretary)

Area Patrons

Mr Mark Barrington-Ward (North Oxford)
Mr Alun Jones (Old Marston)
Miss Lesley Maddock (Old Headington)
Mrs Phyllis Treitel (Boars Hill)
Mrs Wernberg-Møller (Old Marston)

Professional Advisors

Land Agents:	Carter Jonas LLP, 269 Banbury Road, Oxford OX2 7LL
Bankers:	Barclays Bank plc, PO Box 333, Oxford OX1 3HS
Auditors:	Critchleys LLP, Greyfriars Court, Paradise Square, Oxford OX1 1BE
Solicitors:	Morgan Cole, 3 West Way, Botley, Oxford OX2 0SZ
Investment Advisers:	Cazenove Capital Management Ltd, 12 Moorgate, London, EC2R 6DA OLIM Ltd, Pollen House, 10/12 Cork Street, London, W1S 3NP
Planning Consultants:	Kemp & Kemp Property Consultants, Elms Court, Botley, Oxford, OX2 9LP

Staff

Director:	Mrs D J Dance MRICS, FRSA, IHBC
Deputy Director:	Ms J Baldwin (p/t)
Administrator:	Mrs M E Hallas (p/t)

Registered Office

10 Turn Again Lane
Oxford
OX1 1QL

Tel: 01865 242918 Fax: 01865 251022

Email: info@oxfordpreservation.org.uk

Website: www.oxfordpreservation.org.uk

Oxford Preservation Trust is a company limited by guarantee

Registered in England number 225839

Registered with the Charity Commission number 203043

Registered for VAT number 879 0464 82

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

Trustees Report

Trustees

Three Trustees retired this year, Mr Richard Carter-Jonas, Vice Chairman, after 24 years as a Trustee, Mrs Ann Spokes-Symonds, and Mrs Moyra Haynes, former Trust Secretary. At the Annual General Meeting Mr Frank Marshall, Professor Malcolm Aird and Mr James Lawrie were elected as Trustees following a members' vote and Dr Richard Lloyd was later co-opted as a Trustee, all for a three-year term. There were no changes to the appointed trustees during the year.

We are delighted that Mr Carter Jonas, Mrs Spokes Symonds and Sir David Yardley accepted invitations to become Vice-Presidents.

Trustees are appointed by election, co-option or nomination by the City Council, County Council and the University of Oxford. Any Trustee appointment seeks to enhance the skills of the existing Trustee body. All Trustees are given an induction pack and are invited to a familiarisation session and to observe the Committees to inform them of Trust activities. All Trustees are members of the Trust.

Trustee Matters

At the quarterly Trustees meetings discussion papers are presented on key topics in order to encourage discussion and debate and aid the setting of strategies and policy.

During the year a sub-committee chaired by Her Honour Judge Campbell undertook a review of the Trust's legal advisors. After a rigorous selection and interview process Morgan Cole were re-appointed as the Trust's advisors. Revised working practices adopted as a result of the review will be beneficial to the Trust.

Staff

Mrs Debbie Dance remains as the Director, supported by Ms Jane Baldwin, Assistant Director – Education, and Mrs Eluned Hallas, Administrator. Mrs Holly Kilpatrick, Events and Membership Officer, retired in September after eight years, and during the year a number of part-time and temporary staff have assisted with the work of the Trust, in particular, Mr Jon Malik, and those supporting Oxford Open Doors.

Trust Activities

Having regard to Charity Commission guidelines on public benefit, Trustees believe that the Trust's Aims and Objectives are met through the five strands of Trust activities.

Land & Property

The Trust owns over 800 acres of land within the setting of Oxford to protect the green setting of the city, for its landscape and environmental value, to encourage enjoyment and public access, and to prevent inappropriate development.

Where possible the land is accessible to the public and best environmental practice is encouraged as appropriate. The land and property is managed on a day-to-day basis by land agents, Carter Jonas, overseen by the Land Committee who meet quarterly. A continuing partnership between BBOWT and the Trust provides environmental conservation expertise via a Project Officer who works approximately 2 days a week on Trust matters.

Over 40 acres have been added to the land portfolio in 2010 through bequests, gifts and purchase. The Lakes at Wolvercote finally passed to the Trust and opened to the public for the first time at the Discovering Places weekend when over 600 were welcomed to the site. Untouched for many years, the Lakes have become a wildlife haven and a conservation management plan is being prepared to guide future plans. Following essential works, funding will be sought in 2011 to allow further improvements and give better public access to the site, in consultation with local stakeholders. A local volunteer working group has been formed.

At Sandhills, on the eastern edge of the City, eleven acres of freehold land has passed to the Trust. The land is used as the local primary school's playing fields with a shelter belt surround, and is intended to protect this Green Belt land from future development.

The Trust was successful in purchasing 25 acres of land in the Cherwell Valley, to the north of Old Marston village and within the ring road, when it came onto the open market early in the year. Negotiations are ongoing to acquire adjoining river frontage land.

Work has begun to create a Nature Reserve at Heyford Meadow, Sandford-on-Thames, part of the Tait bequest. Following successful grant applications, wildlife scrapes and ponds have been dug, and a boardwalk installed for year-round access. Volunteers planted over 100 native trees here and at nearby Simons Land where a wetland riverside garden is being created. Heyford Meadow Nature Reserve and the Simons Garden will be officially opened in 2011.

Changes to the City Council's management arrangements at Shotover Country Park have caused concern. The park was gifted by the Trust to the City of Oxford in the 1950s, for the benefit of local people and the Trust continues to uphold the restrictive covenants which attach to the gift and hold regular

meetings with the City Council regarding this.

The Trustees acknowledge the kind donation from the Critchley Charitable Trust towards the maintenance of the Iffley Glebe Field, and are grateful to the Oxford Conservation Volunteers and Abingdon Green Gym for their work on Trust land over the year.

Projects

Trust projects take place from time to time, and are intended to make a positive contribution to Oxford. They are assessed individually with appropriate funding sought and risk management put in place.

Trust Awards 2010 (formerly Environmental Awards Scheme)

The Awards, now in their 33rd year, recognise projects that make a significant contribution to the conservation and improvement of the built or natural environment of Oxford and its green setting. Mr. John Ashdown stood down as Chairman of the Awards Panel after 8 years, and Professor Malcolm Airs accepted the role. In 2010 there were 29 entries from across public, private and charitable sector, with four Certificates and seven Plaques awarded. A new category was introduced which aims to recognise significant community benefit and/or community involvement and plaques were awarded to Barracks Lane Community Garden and North Kidlington School Wild Garden. Trustees are grateful to Kemp & Kemp Property Consultants who sponsored the 2010 Awards.

Oxford Railings

In partnership with the City Council conservation team information has been made available on-line to encourage the restoration of traditional railings in Oxford. A leaflet 'Railings in North Oxford' was launched at this year's Trust Awards, thanks to the sponsorship of Sandawana Castings Limited.

The Trust intends to build up a bank of patterns and during the year a pattern suitable for use in the Kingston and Southmoor Road areas was made and the first restoration project completed at 71 and 72 Kingston Road. Since then the Trust has acquired the railings pattern for Park Town, thanks to the generosity of Park Town Trust and Symm & Co, and plans to commission further patterns and to encourage wider interest in the project are in hand.

Rewley Road (LMS /LNWR) Swingbridge

During the year an Inquiry has taken place into Chiltern Railways plans to create a fast track rail link Oxford-Bicester-London. Improvements to the mainline railway bridge adjoining the Swingbridge will affect the setting of this scheduled ancient monument, which is an important reminder of Oxford's industrial heritage, and of national importance. The Trust has negotiated with Chiltern

Railway and owners Network Rail, to ensure that the Swingbridge is consolidated and repaired. With the support of these partners, the Railway Heritage Trust, and others, it is hoped that a project will happen in a timely manner alongside the likely Chiltern Rail improvements and could begin in late 2011-2012.

Public Realm

The Trust remains pro-active in promoting improvements to the public realm in *Broad Street* as part of the plans to improve the New Bodleian, which received planning permission during the year. Meetings have taken place with representatives of the City Council, County Council, the University and Bodleian Library. At the *Martyrs Memorial* improvements to the paving around the monument are planned for early in 2011.

Grants

Trustees allocate funds to support a wide range of projects encouraging and assisting others to improve Oxford and its setting. In 2010 these have included the restoration of the Salvati Mosaics at St Thomas of Canterbury, Elmsfield; further improvements at Barracks Lane Community Garden; reinterpretation of the University Church of St Mary the Virgin, and to Oxfordshire Historic Churches Trust and the Oxfordshire Woodland Group. Oxfordshire Conservation Volunteers received money towards a new minibus and the City Council were allocated funds to allow a conservation management plan to be prepared for Shotover. Smaller sums were allocated to the conservation of the St Margaret's Church War Memorial; replacement railings at Christ Church Cathedral School; to South Hinksey Village Hall, and for the production of a film biography of the Ultimate Picture Palace, off the Cowley Road.

Planning

The Trust receives details of applications throughout Oxford and Oxfordshire and comments on strategic issues and individual applications as appropriate. A Heritage Advisory Panel provides regular expert opinion with advice sought from planning consultants, Kemp & Kemp, as required.

At a national level, the change in Government in May brought major cuts to funding and services at District and County level, and among the concerns are future provisions for local archives and collections. Many of the South East Regional organisations will now close and the Localism Bill 2010-11, published in December, looks to decentralise power to individuals and communities. We are taking an active interest in these developments and have seen a number of local groups come forward asking for assistance from the Trust in understanding the changes.

Oxford's Core Strategy, setting the development framework to 2026, was published by the Inspectorate at the end of the year and makes strong reference to Oxford as a historic city and the need to understand and encompass this within its strategic policies.

A grant from English Heritage to the Trust and Oxford City Council is funding work on an overarching plan aimed at making sure Oxford's heritage can make a contribution across all walks of life of the city. Further funding was made available for a Views Study aiming to update the view cones protection. It is the first part of a two stage project, based on the London study 'Seeing History in the View'. A West End Historic Context Study is nearing completion, carried out by Oxford Archaeology for Oxford City Council with the Trust as partner. Finally, an important piece of joint work between the Trust and the City Council has enabled improved community engagement using the Character Appraisal Tool Kit funded by English Heritage. The Tool Kit was a crucial part of the work on the Jericho Conservation Area designation process.

Next year will see the development of 1000 houses on land west of Barton come forward. To assist with the Barton Area Action Plan (BAAP) the Trust arranged a walk for City Council members, officers and local stakeholders to look at the context and development of Headington and the former hamlet of Barton. Plans have been put forward by Ruskin College to develop part of their open land within the Old Headington Conservation Area which is causing much local concern.

The Trust welcomes the early discussions with owners, developers and their consultants at pre-application stage on major development projects. The development of the Radcliffe Observatory Quarter (ROQ) and the Mathematics Building fronting onto the Woodstock Road caused concern and has now been granted permission. A large new Physics Building opposite Keble College is now the subject of a planning application. The Trust is keen to engage in a positive way with proposals for climate change and supported a conference held in the autumn by the Historic Towns Forum and Oxford City Council. There are inevitably some difficult issues, and proposals to site wind turbines on land at Cutteslowe Park and Horspath Road caused concern as they would have had an impact on Oxford's setting and views from Shotover. These were subsequently withdrawn due to concerns from the Ministry of Defence over their height and intrusion into the skies above Oxford.

Education & Outreach

This is a growing area of Trust work, with the Trust gaining a reputation as the heritage resource for the City. Highlights of the year included Oxford Open Doors, Discovering Places and the Archaeology Day at Oxford Castle all assisted by three year funding from St. John's College. An interesting project 'Hidden Histories' saw the Trust working with Pegasus Theatre and local schools to help school children explore the hidden history of their locality, with an events evening planned in January 2011. Other work includes the Membership Programme, and a closer working relationship with the Key Learning Centre at Oxford Castle where the Trust has taken over the Life Long Learning Programme.

Oxford Open Doors 2010, in partnership with Oxford University, attracted over 50,000 visits, over 70% from Oxfordshire residents, to 180 venues and events, making it one of the largest Heritage Open Days events in the country. Science and engineering was a special theme and a number of university departments opened. In 2011 Oxford's Sporting Heritage is the theme in the run up to the 2012 Olympics. This event was supported by the many host venues, over 100 volunteers and advertising sponsorship in the brochure.

Discovering Places took place over the May Day bank holiday weekend to encourage interest in, and access to, Oxford's green spaces and to raise awareness of Trust land. This was a great success with over 750 people joining staff and volunteers on a programme of walks and events. A second event is planned for 2011.

Oxford Castle

A programme of events and activities takes place throughout the year at Oxford Castle. An unusual event this year was the public blessing by the Archbishop of Birmingham, of a plaque commemorating Catholic Priest and Martyr Blessed George Napier, who was executed on the Castle site in 1610. Further site wide interpretive signage is planned.

The Trust continues to have a long lease interest in the Castle, St. George's Tower, DWing and the Mound. Continuum remain as the commercial operators of Oxford Castle Unlocked, with a profit share agreement in place. A review of the partnership between the Trust and Continuum was completed during 2010 and a positive decision made to continue the arrangement, leading to a better working partnership. Oxford Castle continues to attract attention and is frequently cited as a good example of regeneration and partnership working in professional publications, such as the case study included in The Prince's Regeneration Trust's - Sustainable Heritage Toolkit.

Membership

The Trust's individual and corporate membership continues to grow and a successful Members' Programme of walks and outings took place throughout the year. In the autumn the Chairman hosted a tea at St Catherine's College for Vice Presidents and long standing supporters of the Area Liaison and Local Area Committees and a number of Area Patrons were presented with certificates to mark their contribution. The Chairman's Tea is to become an annual event.

Area Liaison

Following the 2009 review the Local Area Liaison Group meetings begin with an opportunity for representatives of local amenity groups to discuss issues of mutual concern and are followed by a talk on a topic of general interest, to which a wider audience is invited. Topics have included Trust land, the Conservation Toolkit and the Heritage Plan. In 2011 the Government's localism plans with their implications for local planning and the involvement of local area amenity societies will be debated.

The Trust's local area committees in Boars Hill and Marston continue to play an important part in informing the Trust of local views. Work is in hand to reconvene the Trust's North Oxford Committee.

Financial

The Trust continues to benefit from increased capital value through gifts of land but continues to operate at a deficit. A strategy is being put in place to address this through increased membership and fundraising. The Oxford Land Fund received donations of over £12,000 during the year including appeal monies raised towards the purchase of the Marston Hamm, but has reduced overall due to the purchase of the land at Marston.

The Trust continues to ensure that it has unrestricted reserves available to cover management, administrative and support costs for twelve months. The Trust's fixed assets (land and property) are all held in furtherance of the Trust's aims and objectives. The Investment Sub-Committee meets quarterly to oversee the investment portfolio, with day to day discretionary management by two Investment Houses running a balanced portfolio of capital growth and income. In 2010 Trustees agreed to move some of the Trust's cash holdings into a Managed Account. Additionally funds were moved from UK Government Bonds into direct investment in Overseas Government debt to spread risk. The Trust's investments generated a total return (income and capital growth) of £338,000 in 2010.

The Trust gratefully acknowledges donations from the Estates of Olive Mary Fisher, Dr K Garlick, Mr V Kirk, M B Reckitt and Mrs J Ross Collins. Other significant donations to the Trust are listed in Appendix I.

Signed on behalf of the Trustees

Professor R W Ainsworth

27 May 2011

Reports from Area Committees

Boars Hill

The Jarn Wild Garden Open Afternoon in July was the main event of the year, when a very good jazz band, advertising, and a nice sunny day drew in a very good crowd, raising over £400 towards Trust funds thanks to the hard work of the committee. This has enabled the replacement of the bench and plaque in memory of Dorothy Mathews, with the practical support of David Carter, and contributions from the Boars Hill Association and other individuals.

Also in July, a successful 'poetry' walk for Trust members took place led by Trustee and Area Chairman Dick Stevens, with poetry readings by Lindsay Sandison at poets' houses and places of interest followed by refreshments at the Chairman's house.

The committee is interested in restoring the view of the Signal Elm from the Matthew Arnold seat, which would require the cooperation of neighbouring landowners. Volunteers helped clear laurel from Abraham Wood and the Grassland Restoration Project on the Old Golf Course is ongoing. The committee is to make a contribution to the costs of replacing the noticeboards.

The Committee takes an interest in planning applications affecting Trust land alerting the office of issues. Concern continues over vehicles accumulating in a field at the Chilswell Farm development and over the condition of Foxcombe Hill Farm, Lincombe Lane. The proposal to build four high quality houses on the Warnborough site is a solution to a long standing problem.

Marston with Elsfeld & Woodeaton

We were delighted when two of our past Chairmen and Area Liaison representatives, Sasha Wernberg-Møller and Alun Jones became Area Patrons during 2010 recognising their contribution to the work of the Trust over many years.

Significant planning issues this year included the long running saga of 4 Mill Lane which reached conclusion on appeal when the demolition of the house to build dwellings in the garden was refused for a fourth time. The Three Horseshoes Public House has finally been granted permission for conversion to two dwellings. An application for a very large extension to Apple Tree House was not handled well through the planning process and has produced an unfavourable outcome.

During the year local councillors attended a committee meeting and discussed policies for Conservation Areas and reassured us that the Marston Conservation Area Appraisal is underway. We impressed upon them our concerns about the impact of the Barton Area Action Plan on the area, especially Elsfeld, raising

issues such as traffic and the increased risk of flooding from the Bayswater Brook. The committee was represented on a walk around the area under discussion, which was organised by the Trust.

The purchase of Marston Hamm, by the Cherwell and between the Victoria Arms and the A40 bridge, makes a welcome extension to the Trust's acreage in Marston, and much work is now needed to bring the land into good heart. Local members participated in Discovering Places in May, and joined an informative walk through the Cherwell river meadows, which gave a practical edge to the excellent talk given at our Annual Meeting by Dr Alison McDonald on Plant Communities on Trust Land, and enabled us to see the flora flourishing in its proper environment.

Finally, we acknowledge the sad death of John Collier, his effective contribution to the Trust, and to the Marston Area in particular, was enormous during the 1970s and 1980s. He served as our Secretary and Chairman and was instrumental in the planting of trees in Marston after the ravages of Dutch Elm disease. He later retired to South Wales and we remember him as a knowledgeable, cheerful and enthusiastic colleague and friend.

THE OXFORD PRESERVATION TRUST

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2010

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Registered company number: 225839

Registered charity number: 203043

THE 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

Professor Roger Ainsworth

27 May 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OXFORD PRESERVATION TRUST

We have audited the accounts of Oxford Preservation Trust for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company'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 company'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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 18 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 2 to the accounts.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Michael Good

Senior Statutory Auditor

**For and on behalf of Critchleys LLP,
Statutory Auditor, Oxford
10 June 2011**

THE OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

		Unrestricted	Restricted	Total Funds	
		2010	2010	2010	2009
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds:					
Legacies	3	232,220	-	232,220	152,448
Other voluntary income	3	42,183	39,603	81,786	65,931
Investment income		130,060	-	130,060	128,061
Incoming resources from charitable activities	4	<u>217,942</u>	<u>48,658</u>	<u>266,600</u>	<u>263,030</u>
Total incoming resources		<u>622,405</u>	<u>88,261</u>	<u>710,666</u>	<u>609,470</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income		10,854	-	10,854	7,268
Investment management costs		2,655	-	2,655	1,757
Charitable activities	5	488,264	85,105	573,369	593,656
Governance costs	6	<u>10,136</u>	<u>-</u>	<u>10,136</u>	<u>9,059</u>
Total resources expended		<u>511,909</u>	<u>85,105</u>	<u>597,014</u>	<u>611,740</u>
Net incoming / (outgoing) resources before transfers					
		110,496	3,156	113,652	(2,270)
Transfers between funds	14	<u>(1,513)</u>	<u>1,513</u>	<u>-</u>	<u>-</u>
Net (outgoing)/incoming resources before other recognised gains and losses					
		108,983	4,669	113,652	(2,270)
Other recognised gains and losses					
Gains/losses on investment assets					
Realised	9	5,086	-	5,086	(11,557)
Unrealised	9	<u>204,341</u>	<u>-</u>	<u>204,341</u>	<u>250,536</u>
Net movement in funds		318,410	4,669	323,079	236,709
Funds brought forward		<u>5,578,811</u>	<u>40,630</u>	<u>5,619,441</u>	<u>5,382,732</u>
Funds carried forward		<u>5,897,221</u>	<u>45,299</u>	<u>5,942,520</u>	<u>5,619,441</u>

The notes on pages 23 to 31 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.

THE OXFORD PRESERVATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Note	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,399,847		2,045,677
Investments	9		<u>3,291,569</u>		<u>3,183,409</u>
			5,691,416		5,229,086
CURRENT ASSETS					
Debtors	10	96,975		73,823	
Cash at bank and in hand		<u>231,468</u>		<u>371,780</u>	
		328,443		445,603	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(77,339)		(55,248)	
NET CURRENT ASSETS			<u>251,104</u>		<u>390,355</u>
NET ASSETS			<u>5,942,520</u>		<u>5,619,441</u>
FUNDS OF THE CHARITY					
Unrestricted funds	15		5,897,221		5,578,811
Restricted funds	14		<u>45,299</u>		<u>40,630</u>
			<u>5,942,520</u>		<u>5,619,441</u>

The notes on pages 23 to 31 form part of these accounts.

These accounts were approved and authorised for issue by the Trustees on 15 March 2011

Professor R W Ainsworth
C Cooper

THE OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

I 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 accounts have been prepared under the historic cost convention, with the exception that investments are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 1993.

b) Incoming resources

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

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.

c) Resources expended

Liabilities are recognised as resources expended 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 now included in the Statement of Financial Activities when they are approved and this has been communicated to the beneficiaries.

Castleyard project expenditure was charged to the Statement of Financial Activities in the year in which it is incurred as the Trustees believe that the net realisable value of this expenditure is nil at the year-end, due to the restrictive nature of the site and of any other uses that the site could be used for.

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

d) Pension costs

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

e) Fixed assets

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

The freehold properties are stated at their value to the charity. This is determined at the date of acquisition. The 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. Depreciation is not provided 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.

The Trustees do not consider that any of the charity assets meet the definition of a 'Heritage Asset' as set out in the Accounting Standard FRS30.

f) 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.

g) 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.

2 PREPARATION OF ACCOUNTS

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of the accounts.

3 VOLUNTARY INCOME	2010	2009
	£	£
Legacies		
Land and Property	160,200	-
Other Legacies	<u>72,020</u>	<u>152,448</u>
	<u>232,220</u>	<u>152,448</u>

VOLUNTARY INCOME (CONTD)		2010	2009
		£	£
Other voluntary income			
Oxford Land Fund – restricted		38,603	17,370
Oxford Land Fund – designated		-	3,053
Other donations & grants – restricted funds		1,000	-
Donations – unrestricted funds		12,936	15,979
Membership subscriptions		16,635	16,177
Sponsorship		5,000	5,000
Other income including excursion fees and sale of goods		7,612	8,352
		<u>81,786</u>	<u>65,931</u>
4	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2010	2009
		£	£
Unrestricted Land & Property Income			
Oxford Castle income		-	1,305
Property:			
East St Helen Street		19,747	19,291
Lords Farm & Lords Row		29,658	29,400
Stockwell		29,952	29,400
Turn Again Lane		26,851	32,893
Other		569	106
Land:			
Boars Hill and Chilswell		7,749	5,681
Hinksey		2,500	2,400
Iffley		1,812	508
Kennington		5,230	5,230
Marston		12,855	3,840
Shotover		350	350
Swinford		10,299	11,811
Wolvercote & Godstow		14,764	15,489
Other including grants		55,606	56,557
		<u>217,942</u>	<u>214,261</u>

	2010	2009
	£	£
Restricted incoming resources from charitable activities		
Castleyard Project	27,839	12,663
Oxford Open Doors	14,078	15,759
Victoria Fountain	-	353
Toolkit	-	19,994
LMS Swingbridge	1,000	-
LMS Swingbridge Maintenance	1,000	-
Railings	4,741	-
	<u>48,658</u>	<u>48,769</u>

5 CHARITABLE ACTIVITIES

	Activities undertaken directly	Grants awarded	Support costs	2010 Total	2009 Total
	£	£	£	£	£
Land and Property	259,469	-	11,258	270,727	281,845
Projects, Grants and Castle	82,607	20,000	17,605	120,212	141,598
Planning	47,862	-	18,412	66,274	57,922
Membership Services	23,606	-	6,502	30,108	35,765
Education and Outreach	67,527	-	18,521	86,048	76,526
	<u>481,071</u>	<u>20,000</u>	<u>72,298</u>	<u>573,369</u>	<u>593,656</u>

Support costs consist solely of overheads and administration costs and are allocated based on the staff time on each activity.

Grants awarded	2010	2009
	£	£
Oxfordshire Historic Churches Trust	5,000	5,000
Shotover Conservation Management Plan	3,000	-
University Church of St Mary the Virgin: <i>Education, Heritage and Renewal for the 21st Century</i>	2,750	-
Oxford Conservation Volunteers towards replacement minibus	2,000	-
Barracks Lane	1,284	-
Woodland Trust	1,000	1,000
St Thomas of Canterbury, Elsfield, re restoration of Salvati mosaics	1,000	-
Hythe Bridge Street Feasibility Study	1,000	-
Dorchester Abbey Traditional Skills Weekend	1,000	-
Christ Church Cathedral School, railings restoration	500	-
St Margaret's War Memorial restoration	500	-
Destination Management Organisation, Oxford	441	-
The Last Survivor: Oxford's Cinema Heritage	375	-
South Hinksey Village Hall repairs	150	-
Ashmolean Museum: Ark to Ashmolean Gallery	-	5,000
Green Templeton College: Rewley Abbey Wall Restoration	-	5,000
St Mary's Church, Barton towards repair and renovation	-	2,000
Holywell Music Room – improvements	-	1,150
Oxford City Council for Victoria Fountain Leaflet	-	350
On Foot in Oxford – updated publication research	-	300
SS Mary and John Church, Cowley Road Railings	-	216
	<u>20,000</u>	<u>20,016</u>
6 GOVERNANCE COSTS	2010	2009
	£	£
Audit Fees	8,500	8,500
Committee and AGM expenses	<u>1,636</u>	<u>559</u>
	<u>10,136</u>	<u>9,059</u>
7 SALARIES	2010	2009
	£	£
Salaries	144,299	129,589
Employer's national insurance contributions	14,270	12,835
Pension contributions	<u>17,865</u>	<u>15,916</u>
	<u>176,434</u>	<u>158,340</u>

The average number of employees during the year was 5½ (2009: five).

There is one employee earning between £60,000 and £70,000 a year. A contribution of £9,327 (2009: £9,327) was made to a defined contribution pension scheme on their behalf.

The trustees or anyone associated with them received no remuneration or expenses.

8 TANGIBLE FIXED ASSETS

	Total £	Leasehold properties £	Freehold properties £	Furniture, equipment and computers £
Cost or original valuation:				
At 1 January 2010	2,079,183	1	2,028,373	50,809
Legacies	160,200	-	160,200	-
Other additions	<u>199,408</u>	<u>-</u>	<u>194,618</u>	<u>4,790</u>
At 31 December 2010	<u>2,438,791</u>	<u>1</u>	<u>2,383,191</u>	<u>55,599</u>
Depreciation:				
At 1 January 2010	33,506	-	-	33,506
Provided in the year	5,438	-	-	5,438
On disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2010	<u>38,944</u>	<u>-</u>	<u>-</u>	<u>38,944</u>
Net book value:				
At 31 December 2010	<u>2,399,847</u>	<u>1</u>	<u>2,383,191</u>	<u>16,655</u>
At 31 December 2009	<u>2,045,677</u>	<u>1</u>	<u>2,028,373</u>	<u>17,303</u>

All tangible fixed assets are used for direct charitable purposes.

9 INVESTMENTS

	2010 £	2009 £
Opening market value	3,183,409	2,944,501
Additions in year	607,598	533,366
Disposal proceeds	(706,232)	(349,870)
Movement in cash held	(2,633)	(183,567)
Change in market value	<u>209,427</u>	<u>238,979</u>
Closing market value	<u>3,291,569</u>	<u>3,183,409</u>
Market value analysed by type of investment:		
UK quoted		
Government securities and bond funds	406,452	803,009
Equities and managed funds	2,359,606	2,111,890
Overseas equities	160,580	51,610
Overseas bonds	150,664	-
Cash held for investment by the broker	<u>214,267</u>	<u>216,900</u>
	<u>3,291,569</u>	<u>3,183,409</u>
Holdings of over 5% of the investments market value were:		
UK quoted - equities		
Treasury 4.5% stock 2013	203,661	203,224
Treasury 5% stock 2013	-	300,580

OLIM Charity Value and Income Fund	747,878	767,424
Cazenove Absolute Return Trust	-	174,044
Barclays GBL INV Sterling Liquidity	-	192,547
Cazenove Growth Trust	441,694	501,187
Cazenove Equity Trust	660,790	599,150
Cazenove UK Bonds	-	187,618
	<u> </u>	<u> </u>

The original cost of the investments was £3,206,648 (2009: £3,230,555).

10 DEBTORS	2010	2009
	£	£
Rental income	64,212	67,104
Tax refunds	-	1,582
Prepayments	5,059	4,824
Other debtors	<u>27,704</u>	<u>313</u>
	<u>96,975</u>	<u>73,823</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade creditors and accruals	<u>77,339</u>	<u>55,248</u>

12 CASTLEYARD PROJECT

The Castleyard Project was awarded a £3.9 million grant by the Heritage Lottery Fund in September 2004. This is part of a £5.7 million scheme to provide public access and interpretation at the Castle site. The majority of the match funding is being provided by the County Council in partnership with the Commercial Developer.

The Trustees are of the opinion that following completion of the building and heritage site fit out work the Trust's long leasehold interest in the site will have a third party market value considerably less than the costs expended on the project. Accordingly, the leasehold interest at 31 December 2010 has been valued at £1 and all other costs incurred to date relating to the project have been written off.

13 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted funds £	Total funds £
Fixed assets	5,691,416	-	5,691,416
Net current assets	<u>205,805</u>	<u>45,299</u>	<u>251,104</u>
	<u>5,897,221</u>	<u>45,299</u>	<u>5,942,520</u>

14 RESTRICTED FUNDS

	Balance at 1 Jan 2010 £	Income in year £	Expenditure in year £	Transfers £	Balance at 31 Dec 2010 £
Abraham Wood Fund	1,111	-	(476)	-	635
Oxford Castle	12,346	27,839	(612)	-	39,573
LMS Swingbridge	8,377	1,000	(11,614)	2,237	-
LMS Swingbridge Maintenance	-	1,000	(180)	-	820
Martyrs' Memorial	18,796	-	(16,000)	-	2,796
Oxford Open Doors	-	14,078	(24,480)	10,402	-
Oxford Land Fund (see also note 16)	-	12,151	(25)	(12,126)	-
Heyford Meadow	-	26,452	(26,452)	-	-
Railings in Oxford	-	4,741	(4,448)	1,000	1,293
Iffley Glebe	-	1,000	(818)	-	182
	<u>40,630</u>	<u>88,261</u>	<u>(85,105)</u>	<u>1,513</u>	<u>45,299</u>

Abraham Wood Fund – gift from the Abraham Family for upkeep of Abraham Wood, Boars Hill.

Oxford Castle – rental and similar income which, under the terms of the agreement with Heritage Lottery Fund, can only be used for the benefit of Oxford Castle.

LMS Swingbridge – to restore former railway swingbridge at Rewley Road, Oxford.

LMS Swingbridge Maintenance – towards site maintenance.

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

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

Oxford Land Fund – for the purchase of, and subsequent improvements to, land in and around Oxford. The Oxford Land Fund comprises both Restricted Funds and funds designated by Trustees for land purchase.

Heyford Meadow – for the creation of Heyford Meadow Reserve.

Railings in Oxford – supporting the reinstatement of traditional railings.

Iffley Glebe – for the maintenance of the Iffley Glebe field.

15 UNRESTRICTED FUNDS

	Balance at 1 Jan 2010 £	Income in year £	Expenditure in year £	Transfers & revaluation gains £	Balance at 31 Dec 2010 £
Designated Funds					
Oxford Land Fund (see also Note 16)	450,207	-	(41,434)	(182,492)	226,281
Total designated funds	450,207	-	(41,434)	(182,492)	226,281
General Funds	5,128,604	622,405	(470,475)	390,406	5,670,940
	<u>5,578,811</u>	<u>622,405</u>	<u>(511,909)</u>	<u>207,914</u>	<u>5,897,221</u>

Oxford Land Fund – for the purchase of, and subsequent improvements to, land in and around Oxford. The Oxford Land Fund comprises both Restricted Funds and funds designated by Trustees for land purchase.

16 OXFORD LAND FUND

	£
Restricted (note 14)	-
Designated (note 15)	<u>226,281</u>
Total	<u>226,281</u>

In notes 14 (£12,126) and note 15 (£182,492) transfers out of the Oxford Land Fund represent the amounts expended on land which is included as fixed asset additions in note 8 (£194,618).

17 MEMBERSHIP LIABILITY

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.

Appendix I

The Trust thanks the following donors for their support, through grants, legacies, donations and sponsorship during the year:

Over £5,000

Cooper Charitable Trust
Dr K Garlick (Dec'd)
V. Kirk (Dec'd)
Oxford University van Houten Fund
St John's College
Trust for Oxfordshire's Environment / WRG Recycling

And

M A Abley
All Souls College
R L Baldwin
Mr & Mrs P Brown
T Brunton
Carter Jonas LLP
Christ Church
Critchley Charitable Trust
Mrs H D J Davray
J M Eckersley
English Heritage
Olive Mary Fisher (Dec'd)
Four Pillars Hotels
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Miss S A Lush
Dr and Mrs N MacLennan
Professor R Mayou
R H Mills
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Nuffield College

Oxford City Council
Oxfordshire County Council
W E Parry
Pilkington Charitable Trust
Pond Conservation / Million Ponds Project
M B Reckitt (Dec'd)
Dr D Roaf
Mrs J Ross Collins (Dec'd)
Sandawana Castings Ltd
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Dr G Sleight
Stevco
Tesco Stores Ltd
A M Trinder
W L Twining
Mrs N Villiers
C A Villiers
Miss P Whitehouse

Appendix 2

Corporate Membership

The Trust is pleased to acknowledge the support of our Corporate Members

Carter Jonas LLP

Continuum Group

Cooper Callas Ltd

Critchleys LLP

Darbys Solicitors LLP

Four Pillars Hotels Ltd

GBS Architects

The Holywell Press Ltd

JBL (Joynson Bruvvers Ltd)

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Minns Estate Limited

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Purcell Miller Tritton LLP

Ridge and Partners LLP

Symm & Co Ltd

Oxford Preservation Trust
10 Turn Again Lane
St Ebbes
Oxford
OX1 1QL

Tel: 01865 242918 Fax: 01865 246706

E-mail: info@oxfordpreservation.org.uk

Website: www.oxfordpreservation.org.uk