

THE OXFORD PRESERVATION TRUST

Eighty Second Report

2008

**Presented to the
Annual General Meeting
of the Members**

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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. Involvement in Planning Policy and Issues at a National, Regional and Strategic level
- IV. Fostering Membership
- V. Education

Fuller details of the Trust's activities are given on pages 9 to 21

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 5

The Trust employs a Director (part-time), a Planning & Outreach Officer (part-time), an Assistant Project Officer (full-time), an Administrator (part-time), and a Trust Assistant (part-time).

HONORARY VICE PRESIDENTS

G R Cooper
Rear Admiral J P Edwards

TRUSTEES

At 31 December 2008

Chairman Sir David Yardley	b
Vice-Chairman C R Cooper	a
Professor M Airs	b
J Ashdown	b
Professor G Butina Watson	b
Her Honour Judge A Campbell	b
R F Carter Jonas	b
Councillor Mrs M L E Christian	d
Councillor C Cook	d
Councillor J Goddard	d
Councillor T Hallchurch	e
T G Hassall	a
Mrs M I Haynes	a
Mrs I Hughes	c
Mrs L M Hughes	a
F N Marshall	a
Councillor K Mitchell	e
J F Offen	a
Councillor Mrs P A Purse	e
R Robinson	b
Dr D I Scargill	b
Mrs A Spokes Symonds	a
R D Stevens	a
D R Streat	a
Dr G Tyack	c
Dr 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 27 Trustees, and is run on behalf of the Trustees by the Director, Mrs D J Dance, supported by four staff. The Director is employed by Trustees to run the Trust, with the Trustees' role being to decide policy. The Director implements policy on a day-to-day basis, reporting regularly to Trustees via Committee meetings as set. Trustees' advice is sought, and readily given, as required.

Trustees meet in full committee four times a year. In addition, the Trustees are advised by committees / sub-committees overseeing the main areas of Trust activity. Committees / sub-committees have delegated authority to act in the Trust's interests. Each Committee is chaired by a Trustee, and is composed of Trustees, professional advisors and invited external members with relevant expertise. All Committees meet four times a year, plus additional meetings as required, with meetings timed so that minutes, reports and recommendations can be considered at the quarterly Trustees' Meetings.

The **Finance Committee** oversees the Trust's financial responsibilities, including income, expenditure, budgeting and regular monitoring. This Committee, which includes the Chairmen of the other Trust Committees, has oversight of staffing matters and makes recommendations to Trustees on general policy matters. The **Executive Committee** oversees the interests and activities of the Area Committees and Associate Groups, and planning issues. The **Plans Sub-Committee**, a sub-committee of the Executive Committee, looks at planning policy at national, regional and strategic levels. The **Land Committee** oversees the management of Trust land and properties, including financial matters concerning land / property. The **Investment Sub-Committee** oversees investment policy and execution. The **Castle Committee** oversees the Trust's interests in Oxford Castle, including the Heritage Centre, Education Centre and public spaces.

Changes in committee structure, arising as a result of the Trust Review, and to take effect from January 2009, are detailed in the main body of the report.

Committees / Staff as at 31 December 2008

Castle Committee

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

Executive Committee

Dr D I Scargill (Chairman), Mrs M Haynes, Mrs A Spokes Symonds
Representing Area Committees and Associates:
P Adams, M Barrington-Ward, Dr J V Cockshoot,
Lady Corinne Grimley-Evans, M Harris, A Jones,
Miss L Maddock, Air Commodore L P G Martin,
Mrs S Reynolds, Mrs M Vickers

Plans Sub-Committee

J Ashdown, M Barrington-Ward, Ms R Diamond,
J E Griffin, Dr D I Scargill, J Stevenson

Finance Committee

C Cooper (Chairman), Judge A Campbell,
R F Carter Jonas, F N Marshall, Dr D I Scargill, D R Streat, Sir D Yardley

Investment Sub-Committee

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

Land Committee

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

Chairmen and Secretaries of Area Committees

Central and North Oxford: Hon Miss Elizabeth Stamp, Lady Pasley
Marston: A Jones, Miss D Evans
Boars Hill: R D Stevens, Mr D Carter
Botley: Dr J V Cockshoot, D Bond

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, 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, Elms Court, Botley, Oxford, OX2 9LP

Staff

Director and Secretary:	Mrs D J Dance (p/t)
Planning & Outreach Officer:	Ms J Baldwin (p/t)
Assistant Project Officer:	Mrs G Jolly (f/t)
Administrator:	Mrs M E Hallas (p/t)
Trust Assistant:	Mrs H Kilpatrick (p/t)

Registered Office

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Oxford Preservation Trust is a company limited by guarantee
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A copy of the Trust's governing Memorandum and Articles of Association is available on request from the Office.

Director's Foreword

Contributing to Oxford's green setting lies at our heart, and with over 800 acres now in the Trust's ownership a project with photographer Chris Andrews begins to show exciting results. The success of the Castle continues to demonstrate our forward thinking approach, but stopping development can also be critical to our success, and preventing the Book Depository from spoiling the views of Oxford from the west was an important achievement. The work on the Water Fountain at the Plain highlights our strong working relationships across all areas of the city, town and gown, private and public and the crucial support of our local media. As the year closes we look forward to switching on the lights on the Water Fountain and to a bigger and better Oxford Open Doors for 2009.

Trustees

The Trust would not be able to achieve all that it does without the support and commitment of the Trustees with their wide range of skills and experience. They have met on four occasions to receive reports, consider policy and agree grants.

During the year Sir David Yardley informed the Trustees that he would be standing down as Chairman at the end of the Annual General Meeting in 2009 when he would have completed twenty years in this role. Richard Carter Jonas also decided to relinquish his role as Vice Chairman of the Trust after 13 years. Charles Cooper has taken over the role of Vice Chairman and as Chairman of the Finance Committee, and is leading the sub-committee appointed to find a new Chairman for the Trust. Frank Marshall has become Chairman of the Investment Sub-Committee, Judge Ann Campbell the Chairman of the Castle Committee, and Ian Scargill and David Streat remain as Chairmen of the Executive and Land Committees respectively.

At the Annual General Meeting Charles Cooper, James Offen and David Streat were re-elected for a further three year term. During the year Trustees agreed to co-opt Malcolm Airs, John Ashdown and Judge Ann Campbell for a further three year term. Councillor Tony Hollander did not stand for re-election to the City Council in the May elections. We are grateful to him for his contributions to the work of the Trust and welcome back Councillor Colin Cook.

In January we were sad to learn of the death of Sir Howard Colvin, academic and architectural historian. Sir Howard made a huge contribution to his area of work, to Oxford and the Trust. He was a member for 60 years and a University nominated Trustee in 1967-70.

Following her research into past Chairmen and Secretaries of the Trust, who include such distinguished names as Sir John Betjeman, Secretary 1946-49, Trustee Ann Spokes Symonds presented the Trust with the kind gift of two

framed records of their names and dates in fine calligraphy. These now hang in the Trust's meeting room at Turn Again Lane

In October, Trustees and invited guests enjoyed a trip to Strawberry Hill on the day before it closed for restoration, thanks to Trustee. Tim Wilson, who has been involved in the research for the restoration project.

Trust Review

Four Trust Review meetings were held in 2008 with Trustees, staff and key advisers to consider all aspects of the Trust's aims, objectives and procedures. It was generally agreed that the Trust worked well, was at an exciting point in its history, and that it should build on the recent successes and achievements. It was agreed that a document should be prepared to set out a framework and vision for the Trust.

From January 2009 the Executive Committee will become the Area Liaison Committee, the Plans Sub-Committee becomes the Plans Advisory Panel and the Finance Committee is renamed the Finance and Executive Committee to reflect the work better. A review involving members of the Area Liaison Committee is ongoing. Other specific areas to be looked at included Finance and Fundraising, Trustee involvement and membership. The Review will continue in 2009.

Staff

Debbie Dance continues as the Director and public face of the Trust. She has now been in post for ten years. Eluned Hallas, Holly Kilpatrick, Gaelle Jolly, and Jane Baldwin remain with the Trust. Our partnership with the Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) continues, with Rachel Sanderson working on land conservation issues. At the end of the year she left BBOWT, and we wish her well in her new role at the Chilterns Area of Outstanding Natural Beauty.

Annual General Meeting

The AGM was held at Maison Française on 1 July. After the completion of business, the Chairman welcomed speaker, Dr Sarah Maxwell, Chief Executive of Oxford Inspires, who gave an interesting talk on "Oxford's Cultural Identity and Local Distinctiveness – a Mix of People, Places and Art".

Finance

The 2008 accounts show an operating deficit reflecting the costs of fighting the Appeal over the Bodleian Book Depository, which meant that funds were drawn

from Trust capital. However, Trustees believe that the decision to be represented at the Inquiry was of great importance for Oxford.

In early 2008 the Trust's investment portfolio was re-aligned as agreed following the 2007 review. The Trust's investments are now held in a pooled investment portfolio with Cazenove, and in Gilts and a UK Equities based Charity Fund at OLIM. Oversight of the Trust's investment portfolio remains with the Investment Sub-Committee.

The Trust's fixed assets (land and property) are all held in furtherance of the Trust's aims and objectives.

Major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate them. It is the policy of the Trust to maintain funds, which are the free reserves of the Trust, sufficient to cover management, administrative and support costs for twelve months.

The Trust gratefully acknowledges donations in memory of Phyllis Collins, and from the Estates of J Pirie, Sir Howard Colvin and M B Reckitt.

Oxford Land Fund

The response to the Oxford Land Fund has been heartening with over 50 individual donations to the Fund since it started in 2007. There has been no expenditure from the Fund this year which will be used for capital expenditure related to purchase and acquisition of land. As the year closes the Trust has sent out an appeal to members to contribute towards the costs of purchase of land at Boars Hill.

Land & Property

In the past the income from land and property has made a small surplus. As graziers become more difficult to find and with increasing management demands, the time will come when the Trust will be paying rather than being paid, and we are grateful to Carter Jonas for management skills and knowledge of grants and schemes to assist here. We have been heartened by the success of the partnership with BBOWT, with Rachel Sanderson increasing her hours to two days a week as the year progressed. A number of conservation management plans have been prepared and work on the ground is beginning. Working with volunteers has helped us to capitalise on the growing interest from our members on Boars Hill and elsewhere, and the work of local Green Gyms and the Oxford Conservation Volunteers is making a difference.

Over the year the Water Meadows at Sandford have been cleared of a considerable amount of debris so that the open views to the River Thames and across to the

Trust's Meadows at Kennington can be seen. We are now looking at environmental improvements and funding, and hope to work with the local community. At Wolvercote Meadows a scheme for a combined management across five 'Oxford Meadows' is being considered, bringing our land together with Oxeys Mead, Pixey Mead and Yarnton Mead. At Hinksey Meadows considerable work on the willows, re-fencing and access improvements has attracted much praise locally, and we thank David Haynes and Lynne Hollier for all their hard work. Elsewhere at Hinksey our long standing link with local farmers the Frearson family has ended following the death of Mr R (Dick) Frearson early in the year. Pat Halliday, known to many people in Oxford whom she has taught to ride, remains, with her horses' close grazing helping to increase the colony of the rare Creeping Marshwort which was introduced here a few years ago.

A survey of all the trees on Trust land has been completed and recommended works carried out. Working with the University Parks Department considerable work has been undertaken at Abraham Wood, Boars Hill, including the creation of a new circular walk. At Marston we are pleased that the Browns of Sescut Farm, local farmers, have taken the arable fields, and their experience and good husbandry is noticeable. Willows were cleared from the river for the punts going up to the Vicky Arms, which continues under the management of David Kyffin who maintains his enthusiasm in spite of the appalling weather this summer. The Annual Progress to Iffley and the Meadows included a visit to the Corpus Christi Barge now owned by the College Barges Trust. The work of the Oxfordshire Conservation Volunteers in clearing Kidney Island was clearly visible and we are hopeful that 2009 will see an increase on the 50 fritillaries which were counted in the Spring.

The Oxford Flood Relief Management Strategy led to ground investigations by the Environment Agency at Hinksey and Kennington, and the clearing of a number of waterways, including the Bulstake and Seacourt Streams. At Shotover our land is within the Shotover Conservation Target Area and has been designated as a potential County Wildlife site.

At Abingdon there continues to be a steady interest amongst visitors and students to 26a East St Helen Street, which also opened for the Heritage Open Day weekend. During the year there has been uncertainty over the proposals to develop the adjoining Old Gaol site which lies close to the rear boundary of the property dividing it from the river. The Trust supports the regeneration and hopes that it will be handled sensitively, as at Oxford Castle. At Eynsham thought is being given to the long term future of Lords Farm and Lords Row. We are in contact with the Eynsham Historical Society and Oxfordshire Buildings Record to help us understand the properties fully. At the Trust offices in St Ebbe's, Symm & Co painted the rear exterior of the buildings to keep them in good repair.

As the year closes we await completion on the 11 acres of land at Sandhills, adjoining the new School, which is being given to the Trust. The frustrating negotiations over the estate of Mr. Kirk and the Lake at Wolvercote remain unresolved.

During the year a number of pieces of land have come up for sale, including land at Boars Hill, Old Marston and south of Oxford. The Trust has been disappointed not to secure these, though a number of the pieces remain unsold. As the year closes there is an opportunity to buy 10 acres of land at Boars Hill, to include Matthew Arnold's Signal Elm.

Projects

Oxford Castle

This has been a very successful year for Oxford Castle which was declared "The Great Place" for 2009 in the Academy of Urbanism Awards. The presentation at an event in Liverpool was marked by a poem by Ian McMillan.

The *Oxford Castle Unlocked* attraction and the Key Learning programme are on course to exceed their targets for the year to the end of January. We continue to work closely with all the staff, with particular mention of Emily Hirons, Visitor Centre Manager, who has been involved since it opened. Our partnership with Oxfordshire County Council on education at the Castle is crucial to its success and Helen de May, Oxfordshire County Council Learning and Access Officer, has seen an increase in numbers this year, working with schools and family groups and the lifelong learning lecture series, together with the *Earth From the Air* exhibition.

Following last year's successful play by the children of Pegasus School, Blackbird Leys, a blue plaque was unveiled to Antony à Wood in Merton Street which the children attended followed by a lunch at the College. This year the School wrote and performed their second play 'The Oxford Saints and St Frideswide'. This took place on two cold nights in December, when the children unveiled a new addition to the timeline to mark the 'Founding of the Abbey of St Frideswide' by Oxford's Patron Saint. Amongst the audience of friends and family were the former Lord Lieutenant, Sir Hugo Brunner, and the Dean of Christ Church, The Very Reverend Christopher Lewis, town and gown together – just what the Castleyard project set out to achieve.

The range of events from corporate to local continues to grow. This year the Castle hosted the RICS South East Awards, the Oxford Folk Festival, the Scouts raising the St George's Day flag, Ghostfest, Music and Art with Katy Beinart's installation in the Castleyard showing alternative views of the city. During the

summer Creation Theatre put on *The Taming of the Shrew* with the two Trust Benefit Evenings well supported. Once again Oxford Open Doors was run from the Castleyard.

Work to stabilise the Mound has been carried out under the direction of the County Council. Although this took longer than originally envisaged there was great commitment from the County to achieve this. The works revealed part of the walls of the ten sided 13th century stone Castle Keep, which the public were able to see. The archaeology has now been covered up but thought is being given to future interpretation.

With the capital project to develop the site and create the Castleyard successfully completed, a review of the structure and membership of the sub-committee of Trustees was undertaken. It was agreed that a Castle Committee should be established, under the chairmanship of Judge Ann Campbell, overseeing the interests of the Trust in the operation of the Heritage Centre and ensuring that it continues to add value in the way which was originally envisaged.

The Director has been a member of the County Council's Cogges Project Group looking at the future of the Cogges Farm Museum at Witney and drawing on her experience at Oxford Castle.

Victoria Fountain

The Trustees have been pleased to work in partnership with Oxford City Council to enable the completion of the restoration of the Victoria Fountain at the Plain. This is a modest, but important, building sitting at the gateway to the city from the east just over Magdalen Bridge. Originally built to commemorate Queen Victoria's Diamond Jubilee in 1897, it had fallen into disrepair, so that the City Council, with the support of their local area committee, the East Area Parliament, had begun a programme of restoration. There were insufficient funds to complete the works, and the Trust stepped in to assist. We were successful in getting contributions from the Trust's own grant fund, together with generous donations from Magdalen College and the Oxfordshire CPRE Buildings Preservation Trust allowing the work to be completed. During the year Malcolm Graham of the Centre for Oxfordshire Studies found the original plans by architect E P Warren, which have greatly helped the project, notably by showing the original colour of the clock tower, and the design of the weather vane which had been lost. The work is now largely completed to time and budget, and the Trustees have agreed to fund a modest architectural lighting scheme to enhance the area. Improvements to the highways and the Plain Roundabout by the County Council have also improved the setting.

Broad Street

In March the Bodleian presented their latest plans for the New Bodleian at the Founders Lunch. These include improved public access and an innovative solution to the current rather blank face presented to Broad Street. Later in the year these plans were presented at a seminar of the Friends of the Broad which began to meet again after a gap. The announcement in the autumn of Oxfordshire County Council's *Transform Oxford* plans, which includes Broad Street and the Broad Street Plan provides an opportunity to take things forward in a way that has not been possible previously. A meeting of the Broad Street Plans Group, the Bodleian and the County Council is planned for early 2009 with the hope that we can take things forward at a faster pace and work together in partnership to make things happen.

LNWR Swingbridge

No further progress was made during the year, though this remains a live project for the Trust. Plans to clear the site are underway for early 2009.

Environmental Awards

This was a bumper year for the Awards with a record thirty eight entries. Under the chairmanship of Trustee John Ashdown six plaques and fifteen certificates were awarded recognising projects' contribution to Oxford and its setting. Plaques went to St John's for their work in St Giles, the restoration of the John Townsend Monument in St Giles churchyard, the lighting of the Wesley Memorial Church in New Inn Hall Street and the railings to the Clarendon Laboratory, Parks Road. Outside Oxford the conversion of the Cowyards on the Blenheim Estate at Woodstock, and the repair and lighting of the Tower at St Mary's Church, Garsington were also recognised. Certificates went to the restoration of 5-7 Beaumont Street for Worcester College, restoration of balconies at 27-28 Beaumont Street for St John's, lighting of the Exeter College Spire, the University College Boathouse, external restoration work at the Museum of History of Science, and the Centre for Classical and Byzantine Studies, St Giles. Public realm improvements at Barton and Abingdon Market Place, together with sculptures at Penlon Place, Abingdon and new buildings at Larkins Lane, Old Headington, were also recognised, with further recognition going to the restoration work at 84 St Aldates, the display of Civic Plate at the Town Hall and the Florence Park Family Centre, the stone wall at Middle Way and the Headquarters of Lucy & Co in Jericho. We are grateful to Planning Consultants Kemp & Kemp for their sponsorship of the Awards.

Grants

The Trustees remain committed to the grant making scheme, which allows them to make a wide contribution to the city through support of projects carried out by others. This year has seen a reduction in the number of requests for external grants, so it was possible to make an increased grant to the Oxfordshire Historic Churches Trust who allocate this money to churches within Oxford and the Green Belt. Help was given towards the costs of publishing a book of walks by the Oxford Pedestrian Association, now on sale in bookshops across the city, and a grant was given to assist with the ‘Dorchester Abbey Traditional Skills’ weekend which took place over the August Bank Holiday weekend and proved a popular event. The largest sum was allocated to the restoration of the Victoria Water Fountain.

Planning

The Plans Sub-Committee met four times during the year, reporting to the quarterly meetings of the Executive Committee. During the year over 300 individual applications were considered, in addition to work on individual masterplans and wider strategic issues.

Green Belt

The Government Office for the South East consulted on its proposed amendments to the *South East Plan* which include plans for 4,000 houses on Green Belt land south of the City and an eco-town at Weston on the Green. The Trust remains concerned at the idea of a strategic review of one part of the Green Belt and the effect that this will have on Green Belt policy elsewhere, and at the inclusion of the eco-town out of nowhere – partly on Green Belt land. The publication of the final *South East Plan* is awaited.

The City Council consulted on the *Core Strategy for Oxford* which will set the blueprint for development until 2026. The Trust highlighted issues relating to landscape, views and the Green Belt. The Strategy has now been submitted to an independent Inspector for consideration. Towards the end of the year the City Council began initial consultation on an *Area Action Plan* for the Northern Gateway on land between the Pear Tree roundabout, Wolvercote roundabout and Wolvercote village. We have been surprised by the inclusion of two further areas of Green Belt land.

A number of sites for wind turbines have been suggested around the City, some in extremely sensitive locations to the west of the City and at Shotover. The City Council’s commitment to green energy is to be applauded, but consideration must be given to the impact within the landscape.

City Issues

New planning rules have seen a number of masterplans coming forward for consideration on larger sites around the City. These have included the Radcliffe Infirmary where the Trust is looking to ensure that the site is integrated into the city in the way achieved at the Castle. With the site being cleared views to Worcester College and St Barnabas Church are now opening up. At Oxford Brookes an addendum to their masterplan deflects building away from the Headington Hill Hall site and onto the main campus.

Pre application discussions have included Pembroke College's plans for their site and the adjoining St Ebbes. Applications which have caused debate during the year have included the extension at St Antony's College, Woodstock Road by architect Zaha Hadid which was given permission, and an application for a shopping arcade at St Aldate's Chambers where the Trust feels that opportunities to open up the site through to Pembroke Street are being missed, and has concerns over the height of the buildings so close to Carfax. This application is awaiting a decision. An Appeal to demolish an arts and crafts house at 190 Iffley Road was dismissed, and the Inspector upheld SODC's objections to lighting in the Horspath Road Sports Ground car park as it would adversely affect the Green Belt. The dismissal of the Appeal to develop at the Jericho Boatyard attracted much media attention and local people are now coming together to try to buy the site and to encourage the City Council to designate Jericho as a Conservation Area.

Conservation Areas and Measuring Significance Toolkit

Conservation Area Appraisal work continues with a final draft for Headington Quarry and appraisals for Headington Hill and Littlemore underway. The Trust has been working closely with the City Council and English Heritage on a partnership project, *Measuring Significance Toolkit* looking at engaging local people and capturing their knowledge of their conservation areas. The project to produce a Railings leaflet, and to take a more proactive role in encouraging railings and making the right patterns available, is ongoing.

Public Realm

During the year the City Council unveiled its improvements to Bonn Square making a tangible contribution to Oxford's public spaces. They are one of the key stakeholders in the West End Partnership, which continues with the plans to develop the area. Whilst progress has slowed as the financial situation becomes less certain, this is an opportunity to have time to get the plans right. The County Council are coordinating the development at Frideswide Square where there are a number of interests, and plans to develop a Streets Manual for the city are

underway. We hope that the *Worcester Street/Macclesfield House Study* will act as a model. The Trust was much encouraged by the County Council commitment to improving the public realm in *Transform Oxford* published this autumn. As yet there are no details of how this will work but the Trust will be supporting them to see these improvements achieved.

Worcester Street and Macclesfield House Historic Context Study

During the year Oxford Archaeology completed the Historic Context Study for the area adjoining the Castle site and Nuffield College. It is intended that this will provide information to help to inform the future development of this area within the 'West End'. The Study reveals the history of the area, lost in recent years, and was commissioned by the Trust in partnership with Oxfordshire County Council and Nuffield College, both site owners. The general public are intrigued by the idea of turning the car park into a canal basin, but there are no plans to develop this Nuffield owned site in the foreseeable future. However, the County Council have decided to sell Macclesfield House and are inviting expressions of interest. The Study was used within the Brief for potential buyers. An exhibition of the early photographs and findings 'Castle, Canal and College' was on display in Old County Hall at Oxford Open Doors 2008.

The University Depository

This year has been dominated by the decision by the University of Oxford to appeal against refusal of planning permission for a book depository at Osney Mead which would have had such a significant and adverse impact on the internationally renowned views of Oxford from the western hills. The Trustees felt that this raised issues which went to the very heart of the Trust's aims, and significant energy, manpower and funds were invested in fighting the Appeal. The Trust elected to be a Rule 6 party which gave them an opportunity to make their case more fully alongside the City Councillors who led the opposition. Our successful team was led by the Director and Steven Sensecall of Kemp & Kemp as advocate, calling expert witnesses on the historic significance of the views, landscape impact, planning and alternative sites. The Appeal took place in front of an independent Planning Inspector over two weeks in July. The Inspector, Mr Dannie Onn, looked at the views as well as hearing the case from inside the Town Hall, which may have had a bearing on his decision to dismiss the Appeal. He ruled that the proposals contravened Local Plan policies by rising above the 18.2metre height limit and that the building would, because of its height and scale, detract from significant views of the City.

Views

The University Depository Appeal and the issue of wind turbines are just two examples which have highlighted the lack of protection for the views of Oxford. We are talking to the City Council and English Heritage who are considering undertaking further work on this.

Membership and Activities

Our membership continues to increase and the introduction of membership cards, allowing free access to the Castle Mound and other benefits, has been well received. The programme of Lectures at the Key Learning Centre has become popular, with contributions from Trustees John Ashdown, Cllr Keith Mitchell and Geoffrey Tyack, and Colin Harrison, Assistant Keeper of Western Art at the Ashmolean Museum.

Walks were also popular, with John Ashdown leading a walk to Harcourt Hill for the views of Oxford, and from Cumnor to Swinford following the CPRE Green Belt Way. At Water Eaton members were treated to something extra with a viewing of the private chapel and a visit to Cutteslowe Farmhouse by kind invitations of members Mrs P Sawyer and Mr & Mrs T Green. Conservator, Nigel Fisher, led a walk in Wytham Woods, and there were two historic church tours thanks to Richard Lethbridge of the Oxfordshire Historic Churches Trust.

Within Oxford the Painted Room visits continue to be popular and Julian Munby led a visit to see the site of the Canal Basin and Castle in the West End. John Ashdown led a tour of painted glass in the College chapels and Geoffrey Tyack shared his knowledge of architecture old, new and emerging at St John's. This year Life Members enjoyed a special visit to Jesus College and the restored library thanks to the Bursar.

Education

Following the success of *Opening Doors Opening Minds* in 2007 the Trustees have been enthusiastic about continuing their commitment to education. In 2008 there were three main strands: *Portrait of a Nation*, engaging young people in Oxford's history and built environment, *Oxford Open Doors 2008*, encouraging local people to explore and enjoy the city, and a *Medieval Fair* in the Castleyard. The Trust has been able to continue this work through the generosity of St John's College, who have kindly agreed to support the Trust's education activities for a period of three years.

Following last year's event, the Trustees are to support *Oxford Open Doors* for the next three years, with the aim of making it a regular event in Oxford's diary.

This was announced at the 2008 Launch event on the St John's College Barge, which had been moved to Christ Church Meadow for Eights Week. It was a glorious sunny evening and could not have been a more perfect demonstration of what Oxford Open Doors is about, giving access to the history and understanding of Oxford through places that are not normally available to the public. This year *Oxford Open Doors* coincided with the national Heritage Open Days, organised by English Heritage and the Civic Trust, over the second weekend in September.

In 2008 we were delighted to have the support of the University of Oxford and The Oxford Times, Newsquest, with contributions from Oxfordshire County Council, Knowles and Capital Shopping Centres. The weekend began with breakfast at the Castle with the Lord Mayor and the Lord Lieutenant of Oxfordshire, Tim Stevenson, doing the official opening. Throughout the weekend over forty five venues across town and gown opened their doors, and over 24,000 visits were made to a wide range of interesting and unusual spaces, from colleges and churches to fire stations and depots perhaps via a vintage bus tour. The series of walks were led by a variety of experts, including one on the 'Oxford Saints' led by the schoolchildren of Pegasus School. We are very encouraged with the way this is becoming a popular local event with positive feedback, more venues and street entertainment.

With the support of the Heritage Lottery Fund a second Medieval Fair took place in June at Oxford Castle. The Castleyard was brought to life with demonstrators, musicians and re-enactors evoking life in the middle ages, and more than 1500 people enjoying the festivities. Among the many highlights were the chance to taste the past, with chicken in almond milk and elderflower fritters cooked on an open fire. Many children relished the opportunity to hold an authentic weapon and even to participate in 'combat', and in the Key Learning Centre over 120 joined workshops to make a range of colourful illuminated bookmarks and name plates to take home.

We enjoyed working with young people from across Oxford, in partnership with Pegasus Theatre and the OYAP Trust (Oxford Youth Arts Partnership) as Oxford's contribution to the nationwide Heritage Lottery Fund *Portrait of a Nation* project. Oxford's contribution to the Liverpool European City of Culture celebrations was *Car to Spire* a performance piece based on a journey through the city's rich history. We helped the young people to carry out historical research into the story of William Morris, Lord Nuffield, and worked with the Museum of Oxford on school workshops following similar themes. The performance of *Car to Spire* at the BMW plant in Cowley in November was very powerful, and they performed this again in December in Liverpool as part of a two day Youth Summit.

A documentary film has been made and the theatrical set used for *Car to Spire* was to go on display at the Town Hall early in 2009.

Signed on behalf of the Trustees

Sir David Yardley

29 May 2009

THE OXFORD PRESERVATION TRUST

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2008

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THE OXFORD PRESERVATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the results of the charitable company for that year. In preparing those accounts, the Trustees are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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

Sir David Yardley
29 May 2009

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

We have audited the accounts of The Oxford Preservation Trust for the year ended 31 December 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the notes 1 to 17. These accounts have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable 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 auditors

The responsibilities of the trustees (who are also the directors of The Oxford Preservation Trust for the purposes of company law) for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, the information given in the Trustees' Report is consistent with the accounts.

In addition we report to you, if in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

We have undertaken the audit in accordance with the requirements of Auditing Practices Board Ethical Standards – Provisions Available for Small Entities in the circumstances set out in note 2 to the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting practice, of the state of the charitable company's affairs as at 31 December 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information provided in the Trustees' Report is consistent with the accounts.

Critchleys

Greyfriars Court
Paradise Square
Oxford, OX1 1BE

1 June 2009

THE OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

		Unrestricted	Restricted	Total Funds	
		2008	2008	2008	2007
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	3	30,662	22,930	53,592	614,513
Investment income		169,874	1,289	171,163	141,784
Incoming resources from charitable activities	4	<u>196,003</u>	<u>28,815</u>	<u>224,818</u>	<u>319,721</u>
Total incoming resources		<u>396,539</u>	<u>53,034</u>	<u>449,573</u>	<u>1,076,018</u>
Resources expended					
Costs of generating funds					
Investment management costs		2,533	-	2,533	5,385
Charitable activities	5	509,737	32,198	541,935	635,521
Governance costs	6	<u>9,312</u>	<u>-</u>	<u>9,312</u>	<u>8,768</u>
Total resources expended		<u>521,582</u>	<u>32,198</u>	<u>553,780</u>	<u>649,674</u>
Net (outgoing)/incoming resources before transfers		(125,043)	20,836	(104,207)	426,344
Transfers between funds	14	(10,504)	10,504	-	-
Gains/losses on investment assets					
Realised	9	(203,203)	-	(203,203)	102,177
Unrealised	9	<u>(400,179)</u>	<u>-</u>	<u>(400,179)</u>	<u>(42,206)</u>
Net movement in funds		(738,929)	31,340	(707,589)	486,315
Funds brought forward		<u>6,053,915</u>	<u>36,406</u>	<u>6,090,321</u>	<u>5,604,006</u>
Funds carried forward		<u>5,314,986</u>	<u>67,746</u>	<u>5,382,732</u>	<u>6,090,321</u>

The notes on pages 55 to 64 form part of these accounts.

All activities are continuing. There are no gains or losses other than those recognised through the income and expenditure account.

As a company limited by guarantee a reconciliation of shareholders funds is not considered appropriate.

THE OXFORD PRESERVATION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible assets	8		1,964,684		1,955,709
Investments	9		<u>2,944,501</u>		<u>3,349,487</u>
			4,909,185		5,305,196
CURRENT ASSETS					
Debtors	10	238,724		276,545	
Cash at bank and in hand		<u>354,453</u>		<u>663,533</u>	
		593,177		940,078	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	11	<u>(119,630)</u>		<u>(154,953)</u>	
			<u>473,547</u>		<u>785,125</u>
			<u>5,382,732</u>		<u>6,090,321</u>
FUNDS OF THE CHARITY					
Unrestricted funds	15		5,314,986		6,053,915
Restricted funds	14		<u>67,746</u>		<u>36,406</u>
			<u>5,382,732</u>		<u>6,090,321</u>

The notes on pages 55 to 64 form part of these accounts.

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

.....)
SIR DAVID YARDLEY)
)
)
)
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.....)
R F CARTER JONAS)

29 May 2009

THE OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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 under the historic cost convention, with the exception that investments are included at market value. The financial statements 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 is 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 OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

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

	2008	2007
	£	£
Legacy income	-	578,541
Land acquisition fund	12,005	5,000
Other donations & grants – restricted funds	10,925	3,500
Donations and legacies – unrestricted funds	16,949	12,373
Membership subscriptions	9,219	11,238
Other income including excursion fees	<u>4,494</u>	<u>3,861</u>
	<u>53,592</u>	<u>614,513</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2008	2007
	£	£
Unrestricted Land & Property Income		
Oxford Castle income	23,553	35,849
Miscellaneous income	1,198	-
Property:		
East St Helen Street	20,760	18,216
Lords Farm & Lords Row	28,940	28,169
Stockwell	28,630	27,590
Turn Again Lane	34,169	32,248
Other	127	240
Land:		
Boars Hill and Chilswell	9,407	11,741
Hinksey	642	600
Iffley	539	611
Kennington	4,916	5,235
Marston	2,550	5,120
Shotover	350	350
Swinford	7,614	6,782
Wolvercote & Godstow	7,654	14,065
Other including grants	<u>24,954</u>	<u>21,034</u>
	<u>196,003</u>	<u>207,850</u>

THE OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES (continued)

	2008	2007
	£	£
Restricted incoming resources from charitable activities		
Castleyard Project	14,767	97,021
Oxford Open Doors	3,048	14,850
Victoria Fountain	<u>11,000</u>	<u>-</u>
	<u>28,815</u>	<u>111,871</u>

5 CHARITABLE ACTIVITIES

	Activities undertaken directly	Grants made	Support costs	2008 Total	2007 Total
	£	£	£	£	£
Land and Property	187,530	-	9,624	197,154	187,972
Projects	38,770	-	6,846	45,616	21,536
Castleyard Project	21,610		6,483	28,093	247,426
Grants	636	17,300	232	18,168	21,822
Planning	156,498	-	17,202	173,700	74,326
Membership Services	26,494	-	6,039	32,533	28,122
Education	38,455	-	8,216	46,671	54,317
	<u>469,993</u>	<u>17,300</u>	<u>54,642</u>	<u>541,935</u>	<u>635,521</u>

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

Grants made	2008	2007
	£	£
Oxfordshire Historic Churches Trust	6,000	5,000
Oxford City Council for Victoria Fountain	10,000	-
Dorchester Abbey Traditional Skills Weekend	1,000	-
Oxfordshire Pedestrians Association, Walks Booklet	300	-
Oxfordshire Woodland Group	-	1,000
Oxford City Centre Management OX1	-	1,000
Cuttesslowe Wood	-	360
Palmer's Leys (Oxford Botanic Garden)	-	1,000
Christ's Hospital, Abingdon, Re-roofing of Almshouses	-	2,000
CPRE Oxfordshire re publication of Green Belt Way	-	500
Wheatley Windmill Restoration Society	-	2,500
Oxford City Council re Conservation Community Involvement Toolkit	-	5,000
Preservation of Thames Boat	-	1,000
The Jane Ashley Memorial Garden, Churchill Hospital	-	640
	<u>17,300</u>	<u>20,000</u>

THE OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

6	GOVERNANCE COSTS	2008	2007
		£	£
	Audit Fees	8,750	8,500
	Committee and AGM expenses	<u>562</u>	<u>268</u>
		<u>9,312</u>	<u>8,768</u>
7	SALARIES		
	Salaries	125,679	124,174
	Employer's national insurance contributions	12,642	12,535
	Pension contributions	<u>16,009</u>	<u>14,532</u>
		<u>154,330</u>	<u>151,241</u>

The average number of employees during the year was five (2007: five).

There is one employee earning between £70,000 and £80,000 a year (2007: one employee earning between £60,000 and £70,000). A contribution of £8,394 (2007: £7,893) 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 2008	2,002,369	1	1,948,159	54,209
Additions	12,769	-	-	12,769
Disposals	<u>(20,988)</u>	<u>-</u>	<u>-</u>	<u>(20,988)</u>
At 31 December 2008	<u>1,994,150</u>	<u>1</u>	<u>1,948,159</u>	<u>45,990</u>
Depreciation:				
At 1 January 2008	46,660	-	-	46,660
Provided in the year	3,794	-	-	3,794
On disposals	<u>(20,988)</u>	<u>-</u>	<u>-</u>	<u>(20,998)</u>
At 31 December 2008	<u>29,466</u>	<u>-</u>	<u>-</u>	<u>29,466</u>
Net book value:				
At 31 December 2008	<u>1,964,684</u>	<u>1</u>	<u>1,948,159</u>	<u>16,524</u>
At 31 December 2007	<u>1,955,709</u>	<u>1</u>	<u>1,948,159</u>	<u>7,549</u>

All tangible fixed assets are used for direct charitable purposes.

THE OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

9 INVESTMENTS	2008	2007
	£	£
Opening market value	3,349,487	3,300,450
Additions in year	2,651,331	358,255
Disposal proceeds	(2,737,237)	(466,325)
Movement in cash held	284,302	97,136
Change in market value	<u>(603,382)</u>	<u>59,971</u>
Closing market value	<u>2,944,501</u>	<u>3,349,487</u>
Market value analysed by type of investment:		
UK quoted		
Government securities	508,857	1,142,230
Equities and managed funds	1,990,416	2,089,073
Overseas equities	44,762	-
Cash held for investment by the broker	<u>400,466</u>	<u>118,184</u>
	<u>2,944,501</u>	<u>3,349,487</u>

Holdings of over 5% of the investments market value were:

UK quoted - equities		
Treasury 5% stock 2012	-	290,863
Treasury 4.5% stock 2013	205,561	-
Treasury 5% stock 2013	303,296	-
Treasury 5% stock 2014	-	292,207
Treasury 4.75% stock 2015	-	226,778
Vodafone ordinary shares	-	188,974
OLIM Charity Value and Income Fund	692,579	-
Cazenove Income Trust	313,313	-
Cazenove Absolute Return Trust	226,626	-
Barclays GBL INV Sterling Liquidity	399,751	-
Cazenove Growth Trust	305,940	-
Cazenove Equity Trust	<u>451,958</u>	<u>-</u>

The original cost of the investments was £3,336,944 (2007: £3,097,445).

10 DEBTORS	2008	2007
	£	£
Rental income	54,888	48,834
Tax refunds	1,250	400
Prepayments	3,573	5,240
Other debtors	<u>179,013</u>	<u>222,071</u>
	<u>238,724</u>	<u>276,545</u>
11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2008	2007
	£	£
Trade creditors and accruals	<u>119,630</u>	<u>154,953</u>

THE OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

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 2008 has been valued at £1 and all other costs incurred to date relating to the project have been written off (see note 5).

13 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted funds	Total funds
	£	£	£
Fixed assets	4,909,185	-	4,909,185
Net current assets	<u>405,801</u>	<u>67,746</u>	<u>473,547</u>
	<u>5,314,986</u>	<u>67,746</u>	<u>5,382,732</u>

THE OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

14 RESTRICTED FUNDS

	Balance at 1 January 2008	Income in year	Expenditure in year	Transfers	Balance at 31 December 2008
	£	£	£	£	£
Abraham Wood Fund	3,110	-	(1,855)	-	1,255
Environmental Awards	-	3,000	(3,000)	-	-
Oxford Castle	-	14,767	(5,366)	-	9,401
LMS Swingbridge	9,979	-	-	-	9,979
Martyrs' Memorial Fund	17,817	979	-	-	18,796
Oxford Open Doors	-	3,048	(9,506)	6,458	-
Oxford Land Fund	5,000	12,005	-	-	17,005
Victoria Fountain	-	11,310	-	-	11,310
Worcester Street Historic Context Study	500	7,925	(12,471)	4,046	-
	<u>36,406</u>	<u>53,034</u>	<u>(32,198)</u>	<u>10,504</u>	<u>67,746</u>

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

Environmental Awards – sponsorship of the Trust's annual Environmental Award Scheme in 2008.

Oxford Castle – Heritage and Education centre. This represents 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 – scheme to restore former railway swingbridge at Rewley Road, Oxford.

Martyrs' Memorial – for the benefit of the Martyrs' Memorial, St Giles.

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

Oxford Land Fund – for the purchase of land in and around Oxford. The Oxford Land Fund comprises both Restricted Funds and funds designated by Trustees for land purchase. This includes funds of £1,100 relating to the Signal Elm appeal.

Victoria Fountain – restoration of the Victoria Water Fountain.

Worcester Street Historic Context Study – study aimed at informing any future development around the current Worcester Street Car Park area.

THE OXFORD PRESERVATION TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

15 UNRESTRICTED FUNDS

	Balance at 1 January 2008	Income in year	Expenditure in year	Transfers & revaluation losses	Balance at 31 December 2008
	£	£	£	£	£
Designated Funds					
Oxford Land Fund	539,456	-	-	-	539,456
Total designated funds	539,456	-	-	-	539,456
General Funds	5,514,459	396,539	(521,582)	(613,886)	4,775,530
	<u>6,053,915</u>	<u>396,539</u>	<u>(521,582)</u>	<u>(613,886)</u>	<u>5,314,986</u>

Oxford Land Fund – for the purchase of 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)	17,005
Designated (note 15)	<u>539,456</u>
Total	<u>556,461</u>

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.

ACKNOWLEDGEMENTS

The Trust gratefully acknowledges the following grants and donations of £500 or above:

Oxford Castleyard

Barnsbury Charitable Trust

Education / Oxford Open Doors

Capital Shopping Centres

Knowles & Sons

Oxfordshire County Council

St John's College

University of Oxford

Environmental Awards

Kemp & Kemp Planning Consultants

Oxford Land Fund:

Gresswell Environmental Trust

Dr J M K Spalding

Mrs C Wiltshire

Victoria Fountain

CPRE Oxfordshire Building Preservation Trust

Magdalen College

Worcester Street Car Park Conservation Study

Nuffield College

Oxfordshire County Council / West end Partnership

