

# **ANNUAL REPORT**

**OXFORD PRESERVATION TRUST**

**2019**

## CONTENTS

Trust Objectives	3
Honorary Vice Presidents, Trustees & Area Patrons	4
Trust Structure	5
Trustees' Report	
Trustee Activities	7
Trustee Matters	7
Land & Buildings	8
Projects	9
Climate Change	10
Planning	10
Education & Outreach	11
Membership	12
Team Matters	13
Financial	13
<b>Financial Report</b>	<b>16</b>
<b>Acknowledgements</b>	<b>41</b>
<b>College Members</b>	<b>41</b>
<b>Corporate Members</b>	<b>41</b>
<b>Betjeman Circle (Patrons)</b>	<b>42</b>

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

The objectives are:-

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

The Trust is active in five main policy areas:

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

Fuller details of the Trust's activities are given on pages 7-15.

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

The names of Trustees are listed on page 4

## **Covid-19**

This report was written as at March 2020 just as the lockdown for Covid-19 had been announced. The effect of this is not contained within the text as it was not possible to know what was to happen or what the likely consequences would be. The Trust took the view that this report would act as a useful record of the situation in the future. We record here that in March 2020, closely following government requirements and guidelines, we closed the OPT offices working remotely thereafter, have mothballed our various conservation projects, and have suspended membership activities and events. All the OPT land remains open with public access encouraged.

We can confirm that whilst the financial impact is significant, the Trust reserves, liquidity and the steps taken to control the effects, should mean that Covid-19 does not have a long term impact on the viability of the Trust.

### HONORARY VICE PRESIDENTS

Prof M Airs, Mr J Ashdown, Mrs L Hughes, Dr D I Scargill,  
Mrs A Spokes Symonds (until December 2019)

### TRUSTEES

#### serving during the year

<b>Chair:</b> The Reverend Professor W Whyte	a
<b>Vice-Chair</b> Mr C R Cooper	a
Her Honour A Campbell	b
Mr J Church	b
Cllr C Cook	d
Mr T G Hassall	a
Mrs I Hughes	c
Mr J C F S Lawrie	a to June 2019
Cllr L Lindsay-Gale	e
Mr J Munby	a
Mr P Parker	a from June 2019
Cllr S Pressel	e
Mrs C Souter	b
Mr D R Streat	a
Professor J Tah	b from June 2019
Dr G Tyack	b
Cllr L Upton	d
Professor H Viles	c

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

### Area Patrons

Mr David Carter & Lady Treitel (Boars Hill)  
Mr Mark Barrington-Ward (North Oxford),  
Mrs Sacha Wernberg-Møller (Old Marston)  
Mr Martin Harris (Shotover)  
Mr Daniel Tarzey (Sandford & Kennington)

## OXFORD PRESERVATION TRUST

### Trust Structure

The Trustees play an invaluable role, representing a broad range of skills and experience in setting the strategic direction, and policies of the Trust. There are six elected, six co-opted and six nominated Trustees appointed for three-year terms, all of whom are Trust members. There is currently one vacancy for a co-opted member. All Trustees currently receive a copy of the Aims and Objectives, invitation to a familiarisation day, and an opportunity to join a Committee and to attend other Committee meetings.

The Trustees have appointed Mrs Debbie Dance as Director to run the Trust on their behalf, and she is supported by a team of six (four and two fifths full time equivalents) with relevant professional and administrative skills. The Director implements policy and manages the work of the Trust day-to-day, reporting to Committees/sub-Committees which meet quarterly and cover the main areas of Trust business. The Committees are each chaired by a Trustee, alongside co-opted members with relevant skills and professional advisers present as appropriate. Trustees meet four times a year with minutes and written reports provided.

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

Mr C Cooper (Chair), Her Honour A Campbell, Mr J Church, Mrs C Souter, Mr D R Streat, Reverend Professor W Whyte,

**Castle Committee:** Oxford Castle interests

Her Honour A Campbell (Chair), Cllr C Cook, Mr T G Hassall, Ms E Hirons (from October 2019), Cllr L Lindsay-Gale, Dr V McGuinness

**Investment Sub-Committee:** investment policy

Mr J Church (Chair), Mr C Cooper, Mr J F Offen, Mr P Parker (from May 2019), Mr J Tholstrup

**Land Committee:** land and buildings over which OPT has an interest

Mr D R Streat (Chair), Mr J P O Cole, Mr T del Nevo, Mrs L Hughes (to July 2019), Mr J F Offen, Mr W Sawyer, Mrs K Davies

Representatives from Savills: Ms H Seton, Ms V Pouncey (to May 2019), Mr C Campion, Ms L Meaden (from May 2019)

**Planning Committee:** oversees responses to planning policies

Mrs C Souter (Chair), Mrs F Bartholomew, Mr C Cousins, Mrs K Davies, Mr N Newson, Professor J Tah (from October 2019), Dr G Tyack

Advisers: Mr S Sensecall (Carter Jonas), Mr P Canavan (Carter Jonas)

**Oxford Flood Alleviation Steering Group OFAS:** Mr T G Hassall (Chair), Her Honour A Campbell, Mr D R Streat.

Advisers: Mr P Canavan (Carter Jonas), Ms V Pouncey (Savills), Mr C Campion (Savills), Mr G McGruer (Blake Morgan)

## Chairs and Secretaries of Area Committees

Marston: Dr R Mather, Mrs L Hughes,  
Boars Hill: Mr R Aplin, Dr S Davies

## Professional Advisors

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

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

Auditors: Critchleys Audit LLP, Beaver House,  
23-38 Hythe Bridge Street, Oxford OX1 2EP

Solicitors: Blake Morgan, Seacourt Tower, West Way, Oxford OX2 0FB

Investment Advisers: Cazenove Capital Management Ltd,  
12 Moorgate, London, EC2R 6DA  
OLIM Ltd, 15 Berkeley Street, London W1J 8DY (to August 2019)  
Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London,  
EC2M 8BU (from August 2019)

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

## OPT Team

Director: Mrs D J Dance FRICS FRSA IHBC OBE

Administrator: Mr P Doubtfire p/t (to Feb 2019 & Mrs J Hornsby p/t (to Dec 2019)

Finance & Governance: Mr H Edwards p/t (from Feb 2019)

Heritage: Ms R Creagh (from March 2019)

Land Officer: Ms R Sanderson p/t (to August 2019) & Ms L Priddle p/t (from September 2019)

Planning: Ms L Warden p/t (from January 2019)

Membership, Events & Marketing: Mr S Dawson  
Mrs R Connell p/t

## Registered Office

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

### **Trust Activities**

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

### **Trustee Matters**

During 2019 the Trustees have undertaken a skills audit so that the expertise and knowledge needed for the Trust to be resilient and relevant for the future are in place. The Trustees are aware of the importance of ensuring that the Trust's work is relevant to a broad range of Oxford's communities, and during the year they have also strengthened links with Oxford Brookes University. Work to prepare an overall strategy for the Trust is happening, and this will overarch strategies for each of the committees, with a commitment to look at the briefs and membership of all the committees, including area committees, over the coming year. The Trustees are aware of the need to work closely together, and during the year work has been done to facilitate discussion and engagement at Trustee meetings. There is an ongoing programme of Trustee engagement, and an improved induction pack has been prepared to be issued in 2020.

James Lawrie stood down at the AGM after nine years as a Trustee and was thanked for his contribution. Philip Parker, Chair of the University Bursars Committee, was elected as a Trustee, together with Julian Munby who was elected for a further three-year term. The Trustees co-opted Joe Tah, Associate Dean Strategy and Development, Professor of Project Management at Oxford Brookes University.

### **Ann Spokes Symonds (1925 – 2019) OPT Vice President 2010 – 2019; Trustee 1979 – 2009**

This is the end of an era, as the contribution that the Spokes family has made to Oxford has been remarkable, first with Ann's father Peter Spokes who did so much for the city, and who was a Trustee of OPT from the 1950s. Ann was an independent woman ahead of her time and wearing her own shoes, but nevertheless following in her father's footsteps. Ann was so many things to Oxford and its various communities, and was always proud to have been Lord Mayor, in particular. For the Trust, it is her contribution as Trustee from 1979 to 2009 and later Vice President that we remember her. Ann was in touch with her city and was always ready to support and to challenge in reaching a consensus view. Ann remained alert and active throughout her long life, putting many younger colleagues and friends to shame through her sheer energy and drive, and what she achieved by this. She was dedicated in her research of Oxford town history and was always ready to share it, whether through her many publications or her talks. Ann could see history all around her, and in recent years took a particular interest in OPT's acquisition of the Wolvercote Lakes. Ann also leaves us with two carefully researched and rather beautifully calligraphed framed scripts which hang on the meeting room wall at Turn Again Lane. One lists all the Chairmen and the other the Secretaries to the Trust, which included one John Betjeman. Ann had remembered the time when the Trust was in its offices in the Painted Room and so, who better to cut the birthday cake when we celebrated 90 years of OPT. Ann was young at heart, rarely missing a lecture, excursion or a party. She will remain with us in spirit and through her many books on Oxford's local history. As the year closed, the family had chosen the Trust to be the recipient of donations in Ann's memory.

### **Professor Roger Ainsworth (1951 – 2019) Trust Chairman 2009 – 2017**

Roger was a University and a College man who was unusual in his strong commitment to the town and through which came his long association with Oxford Preservation Trust. He was first involved as a University appointed Trustee in the late 1980s – in 1995 becoming Chair of the Planning Committee, where he took a particular interest in Sciox plans for a Science Park, which led to his role as Chair of the Hinksey Fields Protection Group, seeing off that threat.

Roger became Chair of OPT in 2009 just after the Trust had won the University Depository Inquiry against the University and mindful of the need to bring the two institutions together in partnership. Soon afterwards, when the Oxford Flood Alleviation Scheme emerged, Roger the engineer challenged the hydrologists on the science of the floodwaters alongside his championing of the landscape. He was keen to acquire more land, setting up the Land Fund, with the ten acre Matthew Arnold Signal Elm Field at Boars Hill, the Wolvercote Lakes Nature Park, Heyford Meadows, Simon's Land, Marston Hamm and finally his favourite, the Harcourt Hill Field with its Oxford views, all acquired during his tenure.

Roger marked the Queen's Diamond Jubilee in 2012 when Philip Pullman planted six oaks at Old Marston followed by the unveiling of the eight new gargoyles on the Divinity School at Oxford Open Doors which grew in its success in his time. He was supportive of taking back the Shakespeare Painted Room and was so keen to see the Broad Street Plan public realm improvements happen.

## **Land & Buildings**

Our green spaces lie at the heart of our work, whether as a green backdrop to our glorious city and its views, or enjoyed from the surrounding suburbs and villages, together with the positive role they play in the health and wellbeing of Oxford residents. We care for 1,000 acres of land through ownership, covenants and other interests, and have been grateful to our land officer Rachel Sanderson and to Lindsay Priddle who took over the role in the Autumn with the generous support of the Patsy Wood Trust. We run regular **volunteer work parties** at **Wolvercote Lakes, Heyford Meadow, Simons' Land, Boars Hill** and the **Kennington Memorial Field** and thank the local communities, members and volunteers who help, including Oxford's Good Gym, Oxford Conservation Volunteers and Abingdon Green Gym. Congratulations are also due to Dan Tarzey who became an Area Patron in recognition of his volunteer work at Heyford Meadow and Kennington. We are particularly keen to grow our work with young people and plan to do more of this in 2020, and in the meantime were pleased to host a range of events at **Heyford Meadow** to include practical conservation work and outdoor classroom activities, which for many was their first visit to a nature reserve.

During the year we have seen a number of improvements to the public's access to our land. At **Marston** an extensive programme of willow pollarding along the public footpaths along the banks of the Cherwell leading up to the **Victoria Arms** has opened up the river, with the restored punting stops at the pub much welcomed as boaters stopped for a cold beer, making sure it was well used during the summer months. We installed our own new punt stop further upstream, with thank to the Trust for Oxfordshire's Environment (TOE), so at the annual land progress for Trustees, our special guests and representatives of the local community could walk up to it and see at first-hand how the access to **Marston Hamm** for walking and picnicking is gradually being improved. OPT is working in partnership with Grosvenor Estates who are restoring the meadow grassland here and necessary ditching work has begun. In 2020 fencing will happen so that aftermath grazing can follow the summer hay cut. In 2020 we will be looking to fund a project to improve the public paths which run from the University Parks up to the Vicky Arms, working with other landowners along the way. Trustees are keen to work on this model of partnership to open up other areas of the city and have been in conversation with the NHS Mental Health Trust in the hope of facilitating this.

In **Boars Hill**, a generous grant from Network Rail through the TOE has meant that a continuing programme of proactive woodland management work can happen in **Abraham Wood, Jarn Heath** and the **Matthew Arnold Reserve**. Work to thin the woodland, remove invasive species and promote the development of the understorey over the winter months has provided for new access routes with plant growth on the woodland floor evident. Re-wetting the valley at Matthew Arnold Reserve through careful management of the trees and production of dams and water pools has also been effective over the wet winter. We are grateful to Peking University HSBC Business School for their continuing support for general work on the Hill.

We were relieved that a bid for town green status at **Harcourt Hill Field** has been concluded following a Public Inquiry when it was dismissed.



The **Oxford Flood Alleviation Scheme** has moved forward slowly during the year. Following the serving of Compulsory Purchase Order, OPT duly made its submissions, fully expecting a public inquiry to take place in the early Summer. However, infrastructure problems further downstream are likely to cause considerable delay and expense. At the year end there was no real progress. The Trustee Steering Group continues to monitor the situation, with funds allocated for any necessary professional and other advice.

During the year we were able to complete the consolidation and careful cleaning of the Medieval wall paintings in the **Painted Room**, and whilst they will be regularly monitored they are now safe for the next few years. We are pleased that heritage consultants Worlledge Associates continue to occupy part of the upper floor, alongside work to improve the offices, with ideas such as a Reading Room taking shape. The search for the right architects to look at the opportunities to open up the Trust cottages at **8–10 Turn Again Lane** has resulted in the appointment of Penwarden Hale with exciting ideas for making more of the cottages as Oxford's West End begins to get going. The limewashing repairs at **26 & 26a East St Helen Street** were completed, and work can now begin to restore and consolidate the c1430 timber window with its rare surviving gothic tracery next year. This work is only able to happen with the support of the William Delafield Trust. Planning and Listed Building Consent is now being sought to carry out an exemplary conversion of **Lord's Farm Barn & Stables at Eynsham** to make a quirky two bedroomed dwelling.

## Projects

The **OPT Awards 2019** attracted 46 entries across the categories of Large and Small Conservation, New Buildings, Small Projects and Landscape and Public Realm, together with a new category for Temporary Projects. This was the 42<sup>nd</sup> year of the Awards and we thank our sponsors Carter Jonas, Critchleys Accountants, and Mathews Comfort Insurance Brokers, whose support is so crucial. An enjoyable evening, with representatives from many of the projects present, was hosted at the Garden Quad Auditorium at St John's College and we are grateful to the College for their support. The Awards were chaired by the Revd Professor William Whyte for a second year to great acclaim, and we are grateful to the expert panel who took the time to visit all the projects entered. Plaques were awarded to the Cleaning of the Stone Façade at Balliol College; Keble College Dining Hall Restoration; the Conservation of the Danby Arch at Oxford Botanic Gardens; the Beecroft Building; Science Oxford and the Wood Centre for Innovation at Stansfield Park; Housing at Dora Carr Close, Northway; St John's College Library and Study Centre; the Blenheim Estate Office; the Clore Music Studios at New College, together with the Grates Medieval Wall, Cowley and Thames Towpath Improvements in the landscape category. TORCH received the award for temporary installation for the Victorian Light Night. Nine certificates were also awarded, all recognising the contribution the projects make to Oxford.

Work to restore the Lindsey's Butchers units in the **Covered Market** was worth waiting for, as the gradual stripping back of later insertions revealed stone flag floors, early lattice ironwork and stone pillars under many layers of paint. The 1970s brickwork façade is being put to good use acting as the site hoardings so that all will be uncovered later to act as an example what might happen elsewhere if time and care is taken. Once again the William Delafield Trust's name is there thanks to some additional funding being awarded. OPT also worked hard, alongside the City Council, to bring together key stakeholders, council officers and market traders, and those who own or have interests in the adjoining streets all meeting together in the Spring at the University Church to share thoughts. Conversations have continued since and ideas for a Market Quarter able to attract independent traders to compliment the offer from large multiples at the Westgate are emerging. A visit to London to look at the successful models in markets and streets has resulted in some action and a clear intention by the City to enhance the Covered Market.

On a cold night in March, when the trains were not running, winch, pulley and chains helped the cogs on the **Rewley Road LMS Swingbridge** to turn, so that it now lies parallel and clear of the Sheepwash Channel, with thanks to the support of the Railway Heritage Trust, structural engineers TMP Partnership and Avon Construction. Legal negotiations with Network Rail have been too longwinded but at the year end their commitment to the project remains with the transfer of substantial funds and we are grateful for the strong partnership with our project team, Historic England and the patience of local residents as we work together to

make this scheduled ancient monument's label 'at risk' a thing of the past. OPT was pleased to celebrate 175 years of Great Western Railway GWR with a record journey time to Paddington and joining others at Grandpont close to where the first Station stood.

At **Oxford Castle & Prison** Oxford Archaeology's much awaited publication 'Excavations at Oxford Castle 1999 – 2009' came out in the Summer and a launch party in the week leading up to Oxford Open Doors brought together many of the partners who had helped to make the development happen. Oxford Castle & Prison had another good year, so that OPT can add to the funds we hold to reinvest in the Castle. Noted success with the education programme is included at Education and Outreach below. The long leasehold owners of the Castle Quarter, Land Securities, and their promised new signage and improvements have proved problematic and conversations continue with ourselves and the City planners. Malmaison used part of the OPT site for their own use during the year making a significant contribution to Oxford Open Doors and to Oxford Castle & Prison to compensate. The Council continues with their commitment to restore and repair St George's Tower and the Mound, and both parcels of work will happen in the first half of 2020. A partnership between the County and Aspire is ensuring that the Mound gets a regular trim these days. As the legal agreement with Continuum to run the attraction runs until 2022, an Options Appraisal has been commissioned to guide our future direction going forward.

## **Climate Change**

OPT were amongst the first to sign up to the **Climate Heritage Network**, a group of like-minded organisations and individuals who can help to mobilise arts culture and heritage for climate action. We were pleased to partner Low Carbon Hub at the **Sandford Hydro**, where access through OPT land at Kennington was important to its construction and to keeping it up and working. The Hydro has now started to produce electricity which, in due course, will provide funds for environmental and community projects to include OPT led schemes. Nearby, we have reached agreement with **Sustrans** to make improvements to the cycle track which passes through our Kennington Water Meadows running between the railway and the river Thames and crucial to access from Abingdon to Oxford for cyclists. Planning and climate change is high on our agenda, so we were delighted when Carole Souter was invited, as Chair of the OPT Planning Committee, to be a panel member on the **Oxford Citizens Assembly for Climate Change** in the Autumn, able to make the case for carbon efficiency without losing sight of the need for good design and the aesthetic. As the year closed, we were pleased to support the various district councils in their plans to become carbon neutral. We are keen that not just traffic, but planning can play its role and this will be a major theme for us in 2020 and beyond.

## **Planning**

An extension to the **Central Conservation Area** to include the ROQ site, the Science Area and St Thomas's was confirmed, with further work on a Conservation Management Plan needed which, it is hoped, will be forthcoming in 2020. OPT continues to champion **landscape setting and views** and to work closely on issues relating to high buildings as concerns heighten that the current planning constraints are to be relaxed. The Said Business School was granted permission for a large and high extension to the Former **Osney Power Station** despite opposition and plans for a large extension on New Road and Bulwarks Lane opposite the Castle for St Peter's College will be very intrusive if allowed. Elsewhere we can see what happens when permissions for too-high buildings happen, with the Castle Student accommodation close to Oxford Station under construction as is the Westway Centre at Botley clearly visible in views from St George's Tower.

Our close working relationship with the Heritage Alliance, Historic England and others continues and we were delighted to welcome HE CEO Duncan Wilson to speak at this year's AGM at Pembroke, his college.

As the year came to an end we were kept busy with the **Oxford Local Plan Inquiry** in December, when the Inspector was clear about his views that some Green Belt will be lost to housing. This follows decisions on the West Oxford and Cherwell District Local Plans where this approach has been taken. The year also brought controversy over the handling of the SODC Local Plan which includes a number of the key sites in the Oxford Green Belt close to the city at Grenoble Road, Barton and Elsfeld. It is thought that the same Inspector is to

be appointed to take the Inquiry which is expected to happen in the first half of 2020. There has been no further information forthcoming on the Oxford – Cambridge Expressway.

## **Education & Outreach**

The theme of the twelfth **Oxford Open Doors** 'Made in Oxford' was launched in style at the 'coolest party in town' at the Covered Market, with thanks to the City Council, Yellow Submarine, and sponsors Savills, and Mogford Ltd for providing the fizz. An OPT members only programme included two events a day in the run up to the weekend and included the **OPT/RIBA lecture** at the Examination Schools where Richard Jobson of Design Engine Architects described their part in its restoration, and other Oxford projects.

The weekend began with our own Oxford Open Doors town crier, and dancing in the streets as the Abingdon Traditional Morris Dancers brought Carfax to life and where the OPT team pitched our tent as the hub for the weekend. And what a weekend, with 35,000 visitors making 110,000 visits to our 150 partner places and events. Family trails around the Covered Market and Oxford Castle were well received, and other 'Made in Oxford' events included a chance to run on the track where Sir Roger Bannister ran the 4 minute mile, to enjoy the BMW visitor centre which opened for the first time, and a special exhibition of Lord Nuffield, at Nuffield College. Elsewhere local people could see for themselves how skilled are the joiners at University joiner's workshop, how gin is made at the TOAD distillery, and enjoy special tours at the Museum of the History of Science.

We remain grateful for the continued support of the University of Oxford alongside the many partners, venues, volunteers, sponsors, advertisers and individuals who help us make this happen. Plans for the 2020 Oxford Open Doors have already begun with 'nature' as the theme and a great opportunity to engage and encourage interest in our green spaces and views. We are pleased to share our knowledge and skills with the national Heritage Open Days scheme and have begun talks with Oxford City Council to work together to increase engagement across all of the city's communities.

We welcomed Vincent Camwell, Oxford Brookes University History Undergraduate who spent the early part of the year bringing together the history of the first ten years of Oxford Open Doors, and d'Overbroecks A level student Adam Shelvey, who joined us for a time each week helping in the run up to Oxford Open Doors. He was a great help over the weekend and afterwards and we are all keen to see him awarded his Duke of Edinburgh Gold Award which he certainly deserves.

At Oxford Castle we have been pleased to work with the **Children in Care Council** to welcome them to the site, and with thanks to the support of **Oxfordshire County Council**, our highly successful education programme continues at the Castle run by Learning and Access Officer, Lisa Price. The OPT Team and members of the Castle Committee have helped in education sessions learning more about the curriculum and how the history of the Castle fits with it. During the year the Learning and Access programme was awarded a prestigious **Sandford Award** alongside others, such as the Victoria & Albert Museum, Windsor Castle, the National Archives and the Royal Museums Greenwich.

Oxford Spires Academy year 7 and 8 students joined us for the annual **Shakespeare Birthday celebrations**, performing scenes from Romeo and Juliet, and Twelfth Night which made the day special, and this the weekend coincided with the **ODUCE/OPT Oxford Day School** 'Unlocking the secrets – Shakespeare's Painted Room.' That event saw the sharing of some fascinating information and debate thanks to our speakers, with particular note to Professor Stephen Harris, from the University's Department of Plant Sciences, who held us all in thrall as he unpicked the medieval flora and fauna which can be found in the wall paintings. And within the OPT team, Stephen enjoyed learning more with local historian Liz Wooley's at OUDCE 8-week course on the **History of Oxford 1850-1914** in the Autumn.

Ros Connell's previous experience in publishing has been invaluable in getting the **Oxford Heritage Walks** back on track. We had some copies of Book 5 '**From Carfax to Turn Again**' hot off the press at Oxford Open

Doors and held a proper launch in the Autumn at our Turn Again Lane offices when we welcomed the family of Alun Jones, whose maps are integral to the series and whose contribution is recorded in the frontispiece. There has been a walk for members, and Debbie gave her Christmas lecture on a Heritage Book theme when she was joined by Malcolm Graham, author, and Edith Gollnast, artist, who shared some of their favourite pieces. We are grateful to Margaret Leighfield, CPRE Oxfordshire Buildings Preservation Trust, Sir Hugo Brunner and Greening Lambourn and we look forward to publishing the final book in the series in time for the Oxford Literary Festival in Spring 2020.

Finally, Debbie's *Oxford Times & Mail* monthly column and blog have developed quite a following and all the past editions can be found on our website, with subjects this year including 'Design or no design?', Oxford trees, A plan for Broad Street, Shakespeare's Painted Room the language of flowers, All Saints Nuneham – a splendid chapel, Water fountains – a new Oxford heritage, Oxford Castle has heritage and tourism at its heart, Oxford Open Doors, Hidden Oxford, On foot or up high – Oxford views and the Heritage Books, An ever changing Oxford and Catching Oxford's Winter afternoon light.

## Membership

Our members are vital to our work and there has been a continued increase in numbers throughout the year and a high rate of retention. The Spring and Autumn Chairman's lectures, introduced by William Whyte, have been a great success, beginning with Dr Simon Bradley, Joint Editor of Pevsner's Architectural Guides, speaking on 'Revising Pevsner's Oxford' followed by Pro-Vice Chancellor David Prout speaking on 'Oxford University Estates – past, present and future'. We continue to work hard to ensure we can offer members a good range of talks, walks and lectures on differing subjects, and have substantially increased the member only programme during Oxford Open Doors as demand has increased. The new monthly members tours of the Painted Room have also been well received. We are grateful to Duncan Wilson OBE, Chief Executive of Historic England for coming to our AGM this year and sharing his passion and personal views on championing and protecting our heritage, with thanks to the Master and Fellows of Pembroke College for allowing us to meet there.

The support of our Patrons through the Betjeman Circle means a great to us, and we have been delighted to see the increase to 76 Patrons. We arrange some special events which this year have been particularly memorable. In the Spring, and with thanks to the Master and Fellows, we hosted a dinner at All Souls College, the first visit for many of the Patrons. There was also a delightful 'Evening of Betjeman' with Alexander Armstrong and William Whyte, which celebrated the links between Betjeman and the Georgian gem that is St Katherine's Church, at Chiselhampton, to include a reading of the poem he wrote to support its restoration in 1952.

A pleasant afternoon tea in May was our chance to welcome members of our legacy group, the Centenary Circle, and thank them for making a gift in their will to support our work into the future. This year we were sad to learn of the death of **Honor Browning**, a committed supporter and member since 1969, who has kindly left a legacy to the Trust.

**Peter Robinson** was a long-time resident of Sunningwell, Boars Hill and Wootton, honorary curator 1979 - 1987, Trust Warden and critical friend on the Hill. He remained in touch throughout his life and was supportive, not just of our land, but of all the Trust work, very complimentary of our achievements with the restoration of Oxford Castle. Peter left a generous bequest and we look forward to remembering him with his family in the future.

The support from our **Corporate** members remains strong and we were pleased to see many of them at various events during the year culminating in our annual OPT Awards evening.

The additional support shown by those who provide sponsorship is crucial and we would like to thank Mogford Limited for their support for Shakespeare's Birthday and the Oxford Open Doors launch which was also supported by VSL & Partners, Malmaison for their support of the Oxford Open Doors weekend, and Carter Jonas, Critchleys and Mathews Comfort Insurance Brokers for supporting the OPT Awards 2019.

We thank our College members for their continued commitment to our work and their generous support in opening their doors for Oxford Open Doors and look forward to our annual Bursars Lunch in 2020.

OPT was delighted when its nomination resulted in Edith Gollnast receiving a well-deserved City of Oxford Citizens Award in recognition of her work in recording Oxford's history in illustrations. At a ceremony in May, the Lord Mayor and Lord Lieutenant presented Edith with her award.

### **OPT Team Matters**

Debbie Dance continues as Director heading the OPT team. Stephen Dawson, continues as Head of Development and Fundraising, and is a crucial part of the success of the OPT team, well respected and well liked, and that vital piece of the jigsaw that makes Oxford Open Doors and all the work of OPT happen. This work is ably supported by Ros Connell who continues as the Membership Officer. With some changes in the team we all relied greatly on Jane Hornsby, an experienced administrator, who helped us at various times during the year. Laura Warden MRTPI joined us as our first OPT senior planner in January 2019, able to make a contribution from the start with her professional knowledge and love of Oxford, though at the end of the year we were not expecting to celebrate the birth of Bonnie, her fourth child and our first OPT baby. We are looking forward to seeing her back at the end of 2020, and in the meantime, look forward to welcoming another Laura, Laura Waterton, who will come to us from Planning Aid to provide maternity cover. During the year we said goodbye to two members of staff. Phil Doubtfire, after four years stalwart service as our Administrator, left to go back to school as a teaching assistant. He has been missed and we wish him well in his new career. Rachel Sanderson left, after three and a half years, as our first OPT Land Officer.. Rachel leaves a positive legacy in the improvement to our land, notably at Marston and at Boars Hill, and for the loyal land volunteers who she brought together during her time with us and who remain vital to our work. Rachel is much missed by them and by the OPT team. As a qualified accountant, Hywel Edwards, is making improvements to our Governance and financial procedures. Finally, we were pleased to welcome Rowena Creagh to Oxford in her role as our Planning and Projects Assistant fresh from a Masters at York University, though as the year ended she has decided to return to academic pursuits. We are looking forward to welcoming Katie Wylie, archaeologist with a Masters from Edinburgh in the new year.

### **Financial**

The Accounts for the year ending 31 December 2019 show a net deficit on ordinary activities of £20,732, which after the addition of legacies and realised gains became an overall surplus of £135,001. Included in this surplus is £107,539 that relates to restricted reserves and has yet to be spent on the specific schemes for which the money was given. Unrealised gains on the investment portfolio resulted in a net increase in funds of £414,379 for the year.

The Trustees set a target of balancing income and expenditure and the OPT team, led by the Director, continue to work hard to achieve this, keeping costs of administration and running of the Trust under constant review to ensure that best value of our money and expenditure is achieved. There was an increase in expenditure relating to planning, reflecting the Trust's commitment to review and challenge where necessary the increasing number of planning proposals. The Trustees have set a policy that funds for project work must be identified before the work is undertaken. During the year money was raised to contribute towards costs of the restoration of the old Lindsey unit in the Covered Market with thanks to the William Delafield Trust. This Trust also funded specialist repair at 26a East St Helen Street, Abingdon, and the Painted Room.

The Trust holds Restricted Funds for specific projects with Unrestricted Funds available for general use, both as cash and investments. The Trust's land and property is held in furtherance of the Trust's aims and objectives and is shown as designated funds in the accounts. Unrestricted reserves are held in furtherance of the Trust's strategic aims and objectives.

## *Investment*

The Investment Sub-Committee meets quarterly to oversee investment policy, with day to day discretionary management split between two Investment Houses running a balanced portfolio. In 2018 it was agreed to review the investments managers and to replace OLIM after twelve years. They were thanked for their contribution. In early 2019 six companies were invited to submit proposals outlining their approaches and records. Four of these companies were invited to make presentations. Consideration was given to consolidating our portfolio under just the one investment manager but it was agreed to remain with two, in order both to help measure their performances and to give us the ability to vary strategies if desired. In August Cazenove were re-appointed together with Sarasin and Partners.

The Trust's investment portfolio is managed in order to balance capital growth and investment income which is used to fund the Trust's work. Total investment income for 2019 was £123,214.

Investments generated a total surplus (income and capital growth less costs) of £430,459 in 2019 compared to a loss of £207,984 in 2018.

## *Reserves*

At year end the Trust had total assets of £7,180,340, of which there are total reserves of £3,778,881 made up of Investments and General Funds. A further £2,742,748 is represented by tangible and heritage assets. There is £477,786 in restricted funds, and within the unrestricted funds £176,127 remains designated for two projects, the renovation of Lord's Farm (£132,222) and the updating of the costs and feasibility of the LMS Swingbridge project (£43,905). The first development at Lord's Farm was completed in 2016. The remaining designated funds may be directed to another development at Lord's Farm at the Trustees' discretion. Work on the LMS Swingbridge is expected to commence in 2020.

The Trust holds unrestricted reserves to enable it to move quickly to secure land in line with our strategic aims and objectives. Additionally, income from the investment portfolio provides a large proportion of our routine annual expenditure and is essential to maintain the Trust's ongoing activities.

## *Risks*

The Trust has identified four main financial risks:

- Loss of key personnel
- Diversion of funds due to the Oxford Flood Alleviation Scheme (OFAS)
- Future loss of funding due to Brexit relating to land
- Diversion of funds due to unprecedented planning growth proposals around Oxford

The Trust operates through a small team, some of whom are key to attracting funding for the Trust. The Trustees are mindful of the value of these individuals and ensuring that sufficient efforts are made to induce them to remain with the Trust. Trustees also consider succession planning to provide continuity when individuals move on.

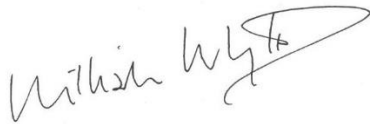
A large part of the proposed Oxford Flood Alleviation Scheme (OFAS) runs through land owned by Trust. In order to mitigate the considerable effects of the OFAS on Trust land and to ensure that the wider planning and compulsory purchase implications are properly considered, the Trust is aware that further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

A significant proportion of the Trust's land income is derived from EU agri-environment grant funding. It remains unclear how long such funding will continue after Brexit.

There is considerable pressure to build houses around Oxford and within the green setting of Oxford. The Trustees are mindful of the need to strengthen the planning team and provide necessary funds to ensure the Trust can engage in this area of work fully.

**Remuneration**

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



.....  
For and on behalf of the Trustees

Reverend Professor William Whyte (Chair)



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

24th June 2020

**OXFORD PRESERVATION TRUST**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

INDEX

17	Trustees' Responsibilities
18-20	Independent Auditors' Report
21	Income and Expenditure Account
22-23	Statement of Financial Activities
24	Balance Sheet
25	Statement of Cash Flows
26-40	Notes to the Accounts

Registered company number: 225839

Registered charity number: 203043



## OXFORD PRESERVATION TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees Report and accounts in accordance with applicable law and regulations.

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

In preparing these accounts, the directors are required to:

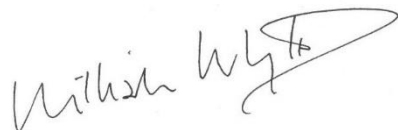
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

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

SIGNED ON BEHALF OF THE TRUSTEES



.....  
Reverend Professor William Whyte (Chair)

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

### **Opinion**

We have audited the financial statements of Oxford Preservation Trust (the "Charity") for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland  
Senior Statutory Auditor  
For and on behalf of Critchleys Audit LLP, Statutory Auditor  
Oxford

.....

**OXFORD PRESERVATION TRUST  
INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>ORDINARY ACTIVITIES</b>		
INCOME		
Members subscriptions	71,906	55,895
Grants, donations and other income	73,230	115,788
Investment income	123,214	125,525
Income from land, property and projects	<u>506,429</u>	<u>341,447</u>
Total income from ordinary activities	<u>774,779</u>	<u>638,655</u>
EXPENDITURE		
Expenditure on land and property	238,157	262,072
Projects	125,128	60,475
Planning, scrutiny and advocacy	69,968	41,517
Education, membership and administration	<u>362,258</u>	<u>302,579</u>
Total expenditure on ordinary activities	<u>795,512</u>	<u>666,643</u>
Net (deficit)/surplus on ordinary activities	(20,732)	(27,988)
<b>OTHER INCOME</b>		
Income from legacies	115,716	198
Realised gain on fixed assets/covenant	(1,236)	59,970
Realised gains/(losses) on investments	<u>41,253</u>	<u>3,128</u>
<b>Overall surplus for the year excluding unrealised investment gains/(losses)</b>	<u>135,001</u>	<u>35,308</u>
Included in the above figures are movements in our restricted reserves (see note 12) that net off to	<u>107,539</u>	<u>44,554</u>

**OXFORD PRESERVATION TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted 2019 £	Restricted 2019 £	Total Funds 2019 £	2018 £
<b>Income</b>					
Donations and legacies	2	289,597	156,800	446,397	171,881
Income from charitable activities	3	192,263	128,621	320,884	341,447
Investment income		123,214	-	123,214	125,525
(Loss) / Surplus on disposal of fixed assets/ covenant		<u>(1,236)</u>	<u>-</u>	<u>(1,236)</u>	<u>59,970</u>
<b>Total income</b>		<u>603,838</u>	<u>285,421</u>	<u>889,259</u>	<u>698,823</u>
<b>Expenditure</b>					
Costs of raising funds	18	37,865	-	37,865	33,105
Charitable activities	4	<u>579,766</u>	<u>177,881</u>	<u>757,647</u>	<u>633,538</u>
<b>Total expenditure</b>		<u>617,631</u>	<u>177,881</u>	<u>795,512</u>	<u>666,643</u>
<b>Net income and net movement in funds before gains and losses on investments</b>					
Gains/(losses) on investments		(13,792)	107,540	93,748	32,180
Realised	8	41,253	-	41,253	3,128
Unrealised	8	<u>279,379</u>	<u>-</u>	<u>279,379</u>	<u>(325,221)</u>
<b>Net income and net movement in funds before transfers</b>		306,839	107,540	414,379	(289,913)
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income and net movement in funds for the year</b>		306,839	107,540	414,379	(289,913)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>6,395,714</u>	<u>370,247</u>	<u>6,765,961</u>	<u>7,055,874</u>
<b>Total funds carried forward</b>		<u>6,702,553</u>	<u>477,787</u>	<u>7,180,340</u>	<u>6,765,961</u>

The notes on pages 26 to 40 form part of these accounts.

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

**OXFORD PRESERVATION TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	<b>Note</b>	<b>Unrestricted 2018 £</b>	<b>Restricted 2018 £</b>	<b>2018 £</b>
<b>Income</b>				
Donations and legacies	2	146,281	25,600	171,881
Income from charitable activities	3	224,336	117,111	341,447
Investment income		125,525	-	125,525
Surplus on disposal of fixed assets/ covenant		<u>59,970</u>	<u>-</u>	<u>59,970</u>
<b>Total income</b>		<u>556,112</u>	<u>142,711</u>	<u>698,823</u>
<b>Expenditure</b>				
Costs of raising funds	18	33,105	-	33,105
Charitable activities	4	<u>535,381</u>	<u>98,157</u>	<u>633,538</u>
<b>Total expenditure</b>		<u>568,486</u>	<u>98,157</u>	<u>666,643</u>
<b>Net income and net movement in funds before gains and losses on investments</b>		(12,374)	44,554	32,180
Gains/losses on investments				
Realised	8	3,128	-	3,128
Unrealised	8	<u>(325,221)</u>	<u>-</u>	<u>(325,221)</u>
<b>Net income and net movement in funds before transfers</b>		(334,467)	44,554	(289,913)
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income and net movement in funds for the year</b>		(334,467)	44,554	(289,913)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>6,730,181</u>	<u>325,693</u>	<u>7,055,874</u>
<b>Total funds carried forward</b>		<u>6,395,714</u>	<u>370,247</u>	<u>6,765,961</u>


**OXFORD PRESERVATION TRUST**  
**Company no: 225839**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		1,831,418		1,829,561
Heritage assets	7		911,330		911,330
Investments	8		<u>3,686,081</u>		<u>3,365,449</u>
			6,428,829		6,106,340
CURRENT ASSETS					
Debtors	9	122,029		115,462	
Cash at bank and in hand		<u>724,529</u>		<u>604,452</u>	
		846,558		719,914	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	10	<u>(95,047)</u>		<u>(60,293)</u>	
NET CURRENT ASSETS			<u>751,511</u>		<u>659,621</u>
NET ASSETS			<u>7,180,340</u>		<u>6,765,961</u>
FUNDS OF THE CHARITY					
Designated funds (fixed assets)			6,128,829		6,106,340
Designated funds (projects)			480,925		277,530
General funds			<u>92,801</u>		<u>11,844</u>
Total unrestricted funds	13		6,702,554		6,395,714
Restricted funds	12		<u>477,786</u>		<u>370,247</u>
			<u>7,180,340</u>		<u>6,765,961</u>

The notes on pages 26 to 40 form part of these accounts.

These accounts were approved and authorised for issue by the Trustees on 24<sup>th</sup> June 2020



REVEREND PROFESSOR WILLIAM WHYTE



MR CHARLES COOPER



**OXFORD PRESERVATION TRUST  
STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Cash (used in) / provided by operating activities</b>	15	<u>10,058</u>	<u>(181,711)</u>
<b>Cash flow from investing activities</b>			
Investment income		123,214	125,525
Net proceeds from sale/(purchases) of investments		-	10,236
Proceeds from sale of tangible fixed assets		-	60,000
Purchase of tangible fixed assets		<u>(13,195)</u>	<u>(3,802)</u>
<b>Cash used in investing activities</b>		<u>110,019</u>	<u>191,959</u>
Increase in cash in the year		<u>120,077</u>	<u>10,248</u>
Cash and cash equivalents at the beginning of the year		<u>604,452</u>	<u>594,204</u>
<b>Total cash and cash equivalents at the end of the year</b>		<u>724,529</u>	<u>604,452</u>

## OXFORD PRESERVATION TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1 ACCOUNTING POLICIES

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

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

##### **b) Preparation of the accounts on a going concern basis**

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

##### **c) Income**

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

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

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

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

##### **d) Expenditure**

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

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

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

**e) Pension costs**

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

**f) Fixed assets**

**(i) Furniture, equipment and computers**

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

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

**(ii) Heritage assets**

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

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

**(iii) Land and properties**

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

Freehold land is not depreciated.

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

Specific property improvements are also capitalised.

These improvements are being depreciated over 25 years.

**g) Fixed asset investments**

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

**h) Fund accounting**

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

**i) Creditors and provisions**

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

**j) Financial instruments**

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

**2 DONATIONS AND LEGACIES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Legacies</b>		
Other legacies	<u>115,716</u>	<u>198</u>
<b>Other voluntary income</b>		
Other donations & grants – restricted funds	156,800	25,600
The William Delafield Charitable Trust – unrestricted	67,430	59,000
Donations – unrestricted funds	17,382	17,596
Membership subscriptions	72,563	55,895
Other sponsorship	11,440	12,081
Other income including excursion fees and sale of goods	<u>5,067</u>	<u>1,511</u>
	<u>330,681</u>	<u>171,683</u>

### 3 INCOME

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted income from charitable activities</b>		
Property:		
East St Helen Street, Abingdon	21,340	24,070
Lord's Farm, Eynsham	15,400	16,800
Stockwell, Boars Hill	38,019	41,311
Turn Again Lane, Oxford	25,000	39,556
Land:		
Hinksey	6,804	7,264
Iffley Glebe	998	998
Kennington	1,500	1,500
Marston	9,764	9,514
Meadow Lane, Iffley	6,108	6,108
Shotover	350	350
Swinford	3,200	3,200
Wolvercote & Godstow	19,963	18,177
Other including grants	41,432	55,488
Other:		
Unrestricted other income	<u>2,385</u>	<u>-</u>
	<u>192,263</u>	<u>224,336</u>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Restricted income from charitable activities</b>		
Oxford Castle	65,787	46,858
Oxford Open Doors	34,000	22,692
LMS Swingbridge	-	4,000
Heritage Walks	-	7,000
Painted Room	4,200	1,100
Conservation Volunteer Officer	20,000	20,000
Trust for Oxfordshire Environment	<u>4,634</u>	<u>15,461</u>
	<u>128,621</u>	<u>117,111</u>

**4 CHARITABLE ACTIVITIES**

	<b>Activities Undertaken Directly</b>	<b>Support Costs</b>	<b>2019 Total</b>	<b>2018 Total</b>
	£	£	£	£
Land and Property	238,157	44,055	282,212	300,454
Projects	125,128	31,228	156,356	79,565
Planning, scrutiny and advocacy	69,968	43,365	113,334	76,681
Membership Services	37,682	33,022	70,704	51,223
Education	<u>83,694</u>	<u>51,346</u>	<u>135,040</u>	<u>125,615</u>
	<u>554,629</u>	<u>203,017</u>	<u>757,647</u>	<u>633,538</u>

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

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

Support costs include auditor's remuneration of £6,750 for the audit of the trust's annual accounts (2018: £8,500). Also included are £5,462 (2018: £2,686) of non-audit fees payable to the auditor including payroll and bookkeeping assistance at the start of the year.

Comparatives:

	<b>Activities Undertaken Directly</b>	<b>Support Costs</b>	<b>2018 Total</b>
	£	£	£
Land and Property	262,072	38,382	300,454
Projects	60,475	19,090	79,565
Planning	41,517	35,164	76,681
Membership Services	31,589	19,634	51,223
Education	<u>84,570</u>	<u>41,045</u>	<u>125,615</u>
	<u>480,223</u>	<u>153,315</u>	<u>633,538</u>

**5 SALARIES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salaries	214,838	193,998
Employer's national insurance contributions	15,469	15,909
Pension contributions (defined contribution scheme)	<u>23,380</u>	<u>24,208</u>
	<u>253,687</u>	<u>234,115</u>

The average number of employees during the year was 7 (2018: 7).

There is one employee earning between £60,000 and £70,000 a year.

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

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

The total employee benefits (including employer's national insurance) of the key management personnel of the Trust were £88,134 (2018: £84,427).

There were no non-statutory/non-contractual severance payments were made in the year (2018: £nil).

**6 TANGIBLE FIXED ASSETS**

	<b>Total</b>	<b>Freehold Land</b>	<b>Freehold Properties (*)</b>	<b>Freehold Property Improvements</b>	<b>Furniture, Equipment, Database &amp; Computers</b>
	£	£	£	£	£
Cost or valuation at time of gift:					
At 1 January 2019	1,905,325	1,247,692	484,334	101,082	72,217
Additions	13,195	-	-	-	13,195
Disposals	<u>(16,724)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,724)</u>
Cost at 31 December 2019	<u>1,901,796</u>	<u>1,247,692</u>	<u>484,334</u>	<u>101,082</u>	<u>68,688</u>
Depreciation:					
At 1 January 2019	75,764	-	-	14,103	61,661
Charge for the year	10,102	-	-	4,045	6,057
Eliminated on disposals	<u>(15,488)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,488)</u>
Depreciation at 31 December 2019	<u>70,378</u>	<u>-</u>	<u>-</u>	<u>18,148</u>	<u>52,230</u>
Net book value:					
At 31 December 2019	<u>1,831,418</u>	<u>1,247,692</u>	<u>484,334</u>	<u>82,934</u>	<u>16,458</u>
At 31 December 2018	<u>1,829,561</u>	<u>1,247,692</u>	<u>484,334</u>	<u>86,979</u>	<u>10,556</u>

All tangible fixed assets are used for direct charitable purposes.

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



## 7 HERITAGE ASSETS

	<b>Total</b>	<b>Freehold Land</b>	<b>Freehold Properties</b>
	£	£	£
Cost or valuation at time of gift:			
At 1 January 2019	911,330	761,330	150,000
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
Cost at 31 December 2019	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>
Depreciation:			
At 1 January 2019	-	-	-
Charge for the year	-	-	-
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation at 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
Net book value:			
At 31 December 2019	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>
At 31 December 2018	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>

### SUMMARY ANALYSIS OF HERITAGE ASSETS TRANSACTIONS

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	£	£	£	£	£
<b>Purchases</b>					
Freehold land	-	-	-	89,197	-
Freehold properties	-	-	-	-	-
<b>Donations</b>					
Freehold land	-	-	-	-	-
Freehold properties	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total additions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,197</u>	<u>-</u>

**8 INVESTMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Opening market value	3,365,449	3,697,778
Additions in year	2,001,276	212,766
Disposal proceeds	(1,965,056)	(213,536)
Movement in cash held	(36,220)	(9,466)
Change in market value	<u>320,632</u>	<u>(322,093)</u>
Closing market value	<u>3,686,081</u>	<u>3,365,449</u>
Market value analysed by type of investment:		
UK quoted		
Government securities and bond funds	179,234	315,006
Equities and managed funds	2,879,319	2,290,330
Overseas equities	-	439,873
Overseas bonds	-	121,835
Alternative investments	592,445	127,102
Cash held for investment by the broker	<u>35,083</u>	<u>71,303</u>
	<u>3,686,081</u>	<u>3,365,449</u>

**9 DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Rental income	32,414	30,074
Prepayments	7,510	6,569
Other debtors	<u>82,105</u>	<u>78,819</u>
	<u>122,029</u>	<u>115,462</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors and accruals	<u>95,047</u>	<u>60,923</u>

## 11 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2019
	£	£	£
Fixed assets	6,428,829		6,428,829
Net current assets	<u>273,725</u>	<u>477,786</u>	<u>751,511</u>
	<u>6,702,554</u>	<u>477,786</u>	<u>7,180,340</u>
Comparatives:			
	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2018
	£	£	£
Fixed assets	6,106,340	-	6,106,340
Net current assets	<u>289,374</u>	<u>370,247</u>	<u>659,621</u>
	<u>6,395,714</u>	<u>370,247</u>	<u>6,765,961</u>

## 12 RESTRICTED FUNDS

	Balance at 1 Jan 2019	Income In Year	Expenditure In Year	Transfers	Balance At 31 Dec 2019
	£	£	£	£	£
Harcourt Hill	28,220	-	(1,050)	-	27,170
LMS Swingbridge	237,450	150,799	(57,377)	-	330,872
Martyrs Memorial	1,182	-	-	-	1,182
Old Berkeley Golf Course	52	-	(52)	-	-
Oxford Building Excellence	1,666	-	(1,666)	-	-
Oxford Castle	55,040	65,787	(25,905)	-	94,922
Oxford Land Fund	8,286	-	-	-	8,286
Oxford Open Doors Conservation volunteer officer	-	36,000	(36,000)	-	-
	20,000	20,000	(20,000)	-	20,000
Railings Project	1,282	-	-	-	1,282
John Thompson Legacy	2,077	-	-	-	2,077
Heritage Walks Books	7,000	-	(3,858)	-	3,142
Painted Room Trust for Oxford Environment	43	7,200	(6,958)	-	285
	7,773	4,634	(24,839)	-	(12,432)
Iffley	-	1,000	-	-	1,000
Kennington Memorial Field	<u>176</u>	-	<u>(176)</u>	-	-
	<u>370,247</u>	<u>285,420</u>	<u>(177,881)</u>	-	<u>477,786</u>

Comparatives:

	<b>Balance at 1 Jan 2018</b>	<b>Income In Year</b>	<b>Expenditure In Year</b>	<b>Transfers</b>	<b>Balance At 31 Dec 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Harcourt Hill	28,220	-	-	-	28,220
LMS Swingbridge	235,920	4,000	(2,470)	-	237,450
Martyrs Memorial	1,182	-	-	-	1,182
Old Berkeley Golf Course	2,152	600	(2,700)	-	52
Oxford Building Excellence	5,000	-	(3,334)	-	1,666
Oxford Castle	16,182	46,858	(8,000)	-	55,040
Oxford Land Fund	8,286	-	-	-	8,286
Oxford Open Doors Conservation volunteer officer	- 20,000	22,692 20,000	(22,692) (20,000)	- -	- 20,000
Railings Project	1,282	-	-	-	1,282
John Thompson Legacy	4,727	-	(2,650)	-	2,077
Heritage Walks Books	-	7,000	-	-	7,000
Painted Room	-	1,100	(1,057)	-	43
Turn Again Lane Works Trust for Oxford Environment	- - (427)	25,000 15,461	(25,000) (7,261)	- -	- 7,773
Kennington Memorial Field	<u>3,169</u>	<u>-</u>	<u>(2,993)</u>	<u>-</u>	<u>176</u>
	<u>325,693</u>	<u>142,711</u>	<u>(98,157)</u>	<u>-</u>	<u>370,247</u>

Conservation volunteer officer – funding to pay for conservation volunteer officer

Harcourt Hill – acquisition and management of 19 acre field at Harcourt Hill. The transfer relates to tangible fixed asset addition which is matched in the tangible fixed asset designated fund.

Heritage Walks – production of a series of books detailing Oxford Heritage Walks

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

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

Kennington Memorial Field – funds received on the winding up of the Kennington Memorial Field Committee to be spent on improvement, maintenance and public access.

LMS Swingbridge – in furtherance of the restoration project. The fund balance includes £315,000 (2018 - £210,000) from Historic England.

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

Old Berkeley Golf Course – access improvement project

Oxford Building Excellence - a three-year programme 2016 – 2019 to encourage an interest in good new building and the teams behind them.

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

Oxford Land Fund - for the purchase and improvement of land

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

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

Railings Project – project to restore traditional railings.

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

**13 UNRESTRICTED FUNDS**

	<b>Balance at 1 Jan 2019</b>	<b>Income In Year</b>	<b>Expenditure In Year</b>	<b>Transfers &amp; Revaluation Gains</b>	<b>Balance At 31 Dec 2019</b>
	£	£	£	£	£
<b>Designated Funds</b>					
Tangible fixed assets	2,740,891	-	(10,102)	11,959	2,742,748
Fixed asset investments	3,165,449	-	-	220,632	3,386,081
Lord's Farm	136,860	-	(4,638)	-	132,222
The William Delafield Charitable Trust	83,682	67,430	(61,661)	(24,682)	64,769
Land purchase fund	119,059	-	-	-	119,059
Land management fund	119,058	-	(13,031)	-	106,027
Flood Alleviation Scheme	-	1,409	(21,202)	35,546	15,753
Planning	-	-	(50,000)	50,000	-
LMS Swingbridge	<u>18,871</u>	<u>-</u>	<u>(458)</u>	<u>24,682</u>	<u>43,095</u>
Total designated funds	6,383,870	68,839	(161,092)	318,136	6,609,754
General Funds	<u>11,844</u>	<u>534,999</u>	<u>(456,539)</u>	<u>2,495</u>	<u>92,800</u>
	<u>6,395,714</u>	<u>603,838</u>	<u>(617,631)</u>	<u>320,632</u>	<u>6,702,554</u>

Comparatives:

	<b>Balance at 1 Jan 2018</b>	<b>Income In Year</b>	<b>Expenditure In Year</b>	<b>Transfers &amp; Revaluation Gains</b>	<b>Balance At 31 Dec 2018</b>
	£	£	£	£	£
<b>Designated Funds</b>					
Tangible fixed assets	2,746,128	-	(9,009)	3,772	2,740,891
Fixed asset investments	3,497,778	-	(10,236)	(322,093)	3,165,449
Lord's Farm	136,860	-	-	-	136,860
The William Delafield Charitable Trust	36,577	59,000	(11,895)	-	83,682
Land purchase fund	119,059	-	-	-	119,059
Land management fund	119,058	-	-	-	119,058
Flood Alleviation Scheme	-	-	-	-	-
LMS Swingbridge	<u>36,787</u>	<u>-</u>	<u>(17,916)</u>	<u>-</u>	<u>18,871</u>
Total designated funds	6,692,247	59,000	(49,056)	(318,321)	6,383,870
General Funds	<u>37,934</u>	<u>497,112</u>	<u>(519,430)</u>	<u>(3,772)</u>	<u>11,844</u>
	<u>6,730,181</u>	<u>556,112</u>	<u>(568,486)</u>	<u>(322,093)</u>	<u>6,395,714</u>

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

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

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

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

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

Land Purchase Fund was set up to fund land purchase and is similar to the restricted Oxford Land Fund.

Land Management Fund is to be spent on improvements of existing land holdings at the discretion of the Land Committee.

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

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

#### **14 LEGAL FORM & MEMBERSHIP LIABILITY**

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

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

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net movement in funds	414,379	(289,913)
Add back depreciation	10,102	9,009
Less: Surplus on disposal of fixed assets	1,236	(59,970)
Deduct investment income in investing activities	(123,214)	(125,525)
Increase in debtors	(6,567)	(18,576)
Decrease in creditors	34,754	(18,829)
Deduct gains on investments	<u>(320,632)</u>	<u>322,093</u>
Cash provided (used in) / by operating activities	<u>10,058</u>	<u>(181,711)</u>

#### **16 CAPITAL COMMITMENTS**

The charity had no capital commitments at the year end (2018: £Nil).

#### **17 RELATED PARTY TRANSACTIONS**

There were no related party transactions in the reporting period that require disclosure (2018: £Nil).

**18 COSTS OF RAISING FUNDS**

This includes £13,387 of investment management costs (2018: £11,416).



## Acknowledgements

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

Miss H Browning (the estate of) Carter Jonas CPRE Oxfordshire Buildings Preservation Trust Critchleys LLP William Delafield Charitable Trust Ecclesiastical Insurance Group The Eyre Estate Greening Lamborn Trust Grosvenor Developments Ltd Historic England	The Leche Trust Mrs M Leighfield Mathews Comfort Insurance Brokers Mogford Ltd Malmaison Trading Ltd Mrs A Myres Oxford Bus Company Oxfordshire County Council Patsy Wood Trust Peking University HSBC Business School	Prof R Mayou Railway Heritage Trust Mr P Robinson (the estate of) Mr & Mrs A Silver Ms J Simons St John's College Trust for Oxfordshire's Environment University of Oxford VSL & Partners
--	---	--

Together with those donors who wish to remain anonymous

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

Mr M Beard Revd W Beaver Prof B Birch Lord Bradshaw Christ Church Mr P Collins Critchleys Charitable Trust Dame Helen Ghosh	Gresswell Environment Trust Mr R Katz and Ms E Roth Maurice Benington Reckitt Charitable Trust Said Business School Seven Roads in Summertown St Cross College Mr & Mrs M Watts	Mr J White Miss P Whitehouse Mr D Wickham-Jones Wright & Wright Architects Lady Yardley (donations in memory of)
--	--	---

We also thank those who support our activities as:

### College Members

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

### Corporate Members

Beard Oxford Benfield & Loxley Bidwells Blake Morgan Burke Hunter Adams Carter Jonas LLP Continuum Group Corefiling Critchleys LLP Edgar Taylor (Buckingham) Ltd Edgars Ltd Feltham Construction Ltd Freeths Gelder Joinery Ltd	Greenford Ltd Grosvenor Developments Ltd Holywell Press Ltd Kingerlee Ltd LMC International Ltd Lucy Group Ltd Magdalen College School Make Architects Malmaison Trading Ltd Mathews Comfort Insurance Brokers Minns Estates Ltd Mogford Ltd Montgomery Architects Ltd	Oxford Bus Company PBJ Management PSP Construction Consultants Ltd Purcell Pye Charitable Settlement Radley College Ridge & Partners LLP Robin Swailes Design & Development Royds Withy King Savills Sidleys Chartered Surveyors Sporn Construction Ltd
--	---	--

Gleeds Cost Management Ltd  
Graphite Music  
Symm & Co Ltd  
Towle Spurring Hardy Ltd  
The Trevor Osborne Property

Olamalu  
Oxford Architects LLP  
Group Ltd  
Turnberry Planning Ltd  
VSL & Partners

Stantec UK Ltd  
Stuart Barr CDR  
Wadworth & Co Ltd  
Wright & Wright Architects

**Betjeman Circle (Patrons)**

Mr & Mrs P Allen  
Mr & Mrs S Arbuthnot  
Sir Jonathan & Lady Baker  
Mr M Beard  
Revd W & Dr S Beaver  
Mr P Bennett-Jones  
Mr & Mrs D Bloch  
Her Honour Ann Campbell &  
His Honour Quentin Campbell  
Dr & Mrs T Clayden  
Mr D Coleman  
Mr & Mrs C Cooper  
Miss J Cranston  
Mr S Dance  
Mr & Mrs R Dick  
Mr & Mrs N Fisher

Dame Helen Ghosh  
Dr and Mrs D Gye  
Mr & Mrs N Hamway  
Lord & Lady Jay of Ewelme  
Mr C Jones & Ms S Everett  
Colonel & Mrs D King  
Mr & Mrs I Laing  
Mr & Mrs J Lawrie  
Mr & Mrs J Leighfield  
M & Mrs T Llewellyn  
Mr J Long & Ms R Bailey  
Williams  
Mr & Mrs T Martin  
Dr & Dr R Mather  
Professor R Mayou  
Mr N Mendoza

Mrs A Morris  
Mr & Mrs J Offen  
Mr & Mrs M O'Regan  
Mr & Mrs S Sensecall  
Sir Tom & Lady Shebbeare  
Mr & Mrs A Silver  
Ms J Simons  
Dr & Mrs D Souter  
Mr & Mrs T Stevenson  
Mr & Mrs B Taylor  
Dr K Tiller  
Professor G Upton & Ms B  
Speed  
Cllr L Upton  
Mr & Mrs R Venables  
Mr & Mrs C Young

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