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# OXFORD PRESERVATION TRUST

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ANNUAL REPORT 2024



**OXFORD PRESERVATION TRUST**  
Report for the year ended 31 December 2024

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## TRUST OBJECTIVES AND ACTIVITIES

**Oxford Preservation Trust was founded in 1927.**

**It is a registered charity and a company limited by guarantee.**

Our charitable objects 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.

Trustees have agreed the following strategic priorities, in fulfilment of our charitable objects:

- 1 To manage our landscapes so that habitats and species thrive, helping people connect to our unique natural heritage.
- 2 To protect and revitalise local heritage, ensuring the effective stewardship of our own properties, helping save buildings at risk and advocating for improvements to Oxford's public realm
- 3 To defend Oxford's historic views, skyline and green setting, championing good design and promoting the sustainable enhancement of the city's built heritage.
- 4 To involve a broad range of people in all aspects of our work, encouraging them to experience, understand and enjoy Oxford's history, built heritage and green spaces.
- 5 To increase our financial resilience, extend and strengthen our network of supporters and develop the capacity, skills and confidence of the OPT team

## PUBLIC BENEFIT

Trustees have had regard to the guidance issues by the Charity Commission on public benefit. The work of Oxford Preservation Trust is undertaken for the benefit of many different communities of people. It may be described as follows, in relation to the Trust's charitable objects:

### **(a) to preserve and enhance for the benefit of the public the amenities of the City of Oxford and its surroundings**

We own 850 acres of land in and around Oxford, acquired and managed to preserve the city's green setting and rural character. We offer our land as an important amenity for local people; most of it is accessible to the public free of charge at all times. We aim to enhance its conservation value, involving a growing number of local people in nature restoration projects on our land in Boars Hill, Headington, Sandford, Kennington, Wolvercote and at the Rewley Road Swing Bridge. We encourage people to visit and enjoy our green spaces in a variety of ways. We support active living, with a network of public and permissive footpaths across our land, some cycle-paths in selected areas and a range of self-guided walks and family-friendly trails. Our riverside meadows at Heyford, Hinksey, Kennington, Marston and Swinford, are heavily used by walkers and swimmers. At Wolvercote parts of our land are used by the local community for allotments and an orchard. We hold covenants on around 250 acres of City Council land at Shotover Country Park and South Park. We work with the landowner and other stakeholders to ensure that these covenants, which protect standards of public access, are upheld.

We are responsible for several historic buildings, either as freeholder, tenant or by management agreement. In Oxford these are the Conduit House, North Hinksey (managed on behalf of English Heritage); 3, Cornmarket, Oxford (including The Painted Room); Oxford Castle & Prison; Rewley Road Swingbridge; Stockwells, Boars Hill; 8-10 Turn Again Lane; The Victoria Arms, Marston. We also own 26 East St Helen's Street, Abingdon and Lord's Farm, Eynsham.

We save and conserve historic buildings at risk in Oxford which are in the public realm or otherwise publicly accessible. In past years we've worked in partnership with others to restore Oxford Castle and open it to the public. We conserved the Victoria Fountain, the Martyrs Memorial and three historic units in the Covered Market. Our restoration of the Rewley Road Swing Bridge, which we also acquired, has substantially enhanced the public realm for walkers, cyclists and local residents.

We're advocates for the protection of Oxford's historic views, skyline and green setting, championing good design and promoting the sustainable enhancement of the city's built heritage. We comment on local planning applications and policies. We participate in pre-application discussions, welcoming the opportunity to explore and help resolve issues early in the design process. We offer an annual internship to a student studying on Oxford Brookes University's Historic Conservation MSc.

We champion the best in conservation and new design through our annual Awards scheme, which was established in 1977. Every year we consider projects of every size and type from across our city. We celebrate those which make a significant contribution to Oxford's heritage character and public realm.

**b) to promote and encourage public interest in and knowledge of the history of the City of Oxford and its surroundings**

We've run Oxford Open Doors, the largest Heritage Open Days event outside London, since 2007. Every September, in partnership with institutions and individuals across the city, we dedicate a weekend to opening historic buildings, community spaces and all kinds of places that are not usually accessible to the public, giving everyone the opportunity to enjoy the city's rich heritage and culture free of charge. We're grateful to our partners and to a growing team of dedicated volunteers for making this wonderful event possible.

We provide public access to some of our own historic properties. At Oxford Castle & Prison our partners Continuum Attractions welcome visitors all year round. This includes a flourishing education programme, with cross-curricular activities for KS1-KS5 school students. We offer guided tours of 3 Cornmarket (The Painted Room), 26a East St Helen's Street (The Medieval Merchant's House) and the Rewley Road Swing Bridge.

We promote the heritage of every part of Oxford. We run a public events programme throughout the year, providing lectures, tours and guided walks on varied aspects of the city's rich history. We work in partnership with local people to explore and share the history of Oxford's buildings, landscapes and communities. In recent years this included a free self-guided heritage walk in Rose Hill.

We operate a membership scheme. For an annual payment members enjoy free or reduced tickets for our events programme, priority booking for Open Doors events and access to exclusive member-only events. Additional benefits include free entry to Oxford Castle & Prison and a 10% discount in the Oxford Castle Gift Shop, the Castleyard branch of the Jericho Coffee Traders Café and the award-winning Victoria Arms on the banks of the river Cherwell. Members receive a weekly email with news of upcoming events and a newsletter twice a year.

The support of over 300 volunteers is critically important to us, enabling us carry out essential nature recovery work in our green spaces and to deliver our annual Open Doors event. The members of our trustee board, advisory committees and Awards judging panel all give their time and expertise freely. We're very grateful to all our volunteers.

## ACHIEVEMENTS AND PERFORMANCE

### Green Spaces

There are 244 people on our volunteer mailing list for Green Spaces, 89 of whom joined in 2024. During the year 73 volunteer work parties carried out essential nature conservation tasks on our land. Our volunteer work parties continued to meet monthly at Heyford Meadow, Larkins Lane and Wolvercote Lakes. New work parties were established at Rewley Road Swing Bridge and at Marston Hamm. Volunteer work parties led by Abingdon Green Gym and Oxford Conservation Volunteers (OCV) supported us at Boars Hill and Kennington, as well as targeting activity on land where it is needed most. We were delighted to welcome some of our Corporate Members – Savills, Glanville, and Oxford North, including Laing O'Rourke and Careys – to our volunteer work parties this year. We were also joined by employees from Hoare Lea, Wilmott Dixon, Storey Consulting and Diamond Light Source.

On **Boars Hill**, volunteers have helped us keep paths open at Abraham Wood, Jarn Heath and Wild Garden and Elizabeth Daryush Memorial Garden and worked on clearing bramble and invasive species. On Jarn Mound, the vegetation either side of the steps was cut and raked. At Matthew Arnold Field & Reserve, we focused on clearing bramble and encroaching scrub to get the field ready for grazing again. Our volunteers, guided by our consultant ecologist Rod d'Ayala, have started clearing along the fence line between the field and reserve ready for it to be replaced. Old Berkeley Golf Course and Chilswell were grazed for the final time by the Hansons and a new grazier has been lined up for 2025. On the Old Golf Course, volunteers continued to nurture the Ivy leaved crowfoot, a very rare plant in Oxfordshire, by reducing the risk of it drying out and being shaded by encroaching grasses. Signage was installed at the top of Old Berkeley Golf Course (replacing the map in the main board and the regulations notice, and two new smaller boards) and at Signal Elm Field (three poem signs and a replacement views sign).

The area around the ponds at **Heyford Meadow** was cleared with the help of our volunteers. At **Kennington Memorial Field** volunteers have worked on uncovering ant hills and reducing scrub. The field was grazed as usual. On the **Kennington Flood Meadows**, fencing was repaired and willows pollarded. Wet ground conditions and the presence of Ragwort made it a tricky year for cutting – and grazing wasn't possible. We will be working with the grazier to try and remedy these issues in 2025. We received a Farming Recovery Payment from the RPA of £8,125 towards loss of income due to flooding. Works were carried out on the building at the Sandford Hydro which meant the meadow was trafficked more than usual, causing some damage which is to be repaired.

At **Hinksey Meadow** we fenced along the stream and repaired fencing along Willow Walk to stop the cattle wandering. The fritillary count was carried out in April, recording 215 flowers and 399 vegetative plants which is in line with the usual numbers. A hay cut was taken in July, but it was too wet to do the usual aftermath grazing. The rare Creeping Marshwort plant continues to survive in **North Hinksey Meadow**, despite the prolonged wet conditions over winter and the unusually long, cold, wet Spring. The population of the plant is slightly smaller than previous years but remains the biggest population in Oxfordshire.

We've made good progress with the restoration of the fen and grassland habitats of **Larkins Lane Field**. The addition of a boardwalk over the fen, built by Oxford Conservation Volunteers and funded by Oxfordshire County Council, has made the space more accessible to visitors.

At **Marston** on our fields to either side of the Marston Ferry Road our tenant farmer grew Winter Bird Food. The splendid sight of the sunflowers and the variety of the birds drawn to the range of plants grown for food and shelter were enjoyed by locals and visitors to the fields, including members of a local birdwatching group, who recorded what they saw. Numbers of birds – including some species, like yellowhammers, that are declining significantly at a national level – began to build from mid-November to a peak in mid-January, declining rapidly in late February when they returned to breeding grounds. By far the most impressive birds on the seed fields were six species of finches, namely linnets, chaffinches, bramblings, siskins, greenfinches, and goldfinches.

Volunteers cleared the woodland path to the side of the Cherwell and along the path between the Victoria Arms and Marston Hamm. A hay cut was taken at **Marston Hamm** and it was aftermath grazed. We examined each field with Catriona Bass, a floodplain meadow expert and member of our Green Spaces Committee. We found potential for restoration in at least two of the fields, where rare plants like Great Burnet and Meadow Foxtail were present.

At **Rewley Road Swing Bridge** volunteers have cleared vegetation on the banks of the channel and on the railway embankment, around the bridge and on the abutment. The bridge decks were cleaned and the pump was run as needed. A corporate group joined us in August and helped us prepare and sow seeds to create patches of wildflower meadow. In 2025 we will carry out maintenance checks, following the maintenance manual.

Our volunteers, under the guidance of ecologist Rod d'Ayala, created a shallow pond at **Wolvercote Lakes** to enhance the conservation value and give visitors to the space another feature to enjoy. This was partly funded by a grant of £2833.33 from Grundon Waste Management, via the Trust for Oxfordshire's Environment.

At **Wolvercote Meadows** the main meadows were cut and grazed by FAI Farms. Access into one of the smaller fields was improved so it is now accessible via the track off Godstow Road rather than through the neighbouring property. This will help with the tree and fencing work planned to get this field grazed again.

Members are aware that the Environment Agency has applied for powers compulsorily to purchase landholdings, including parts of OPT's meadows at North Hinksey, in order to construct the **Oxford Flood Alleviation Scheme**. The Secretary of State announced a public inquiry into the CPO in June 2023 which concluded in January 2024. As delivery of the scheme will involve the destruction of rare MG4 grassland, OPT objected to it. We await the Secretary of State's decision on the CPO. In the meantime – in July 2024 – Oxford County Council granted planning permission for the scheme.

As holders of a covenant which safeguards public access to **South Park**, we have worked closely with the City Council, the Friends of South Park and other stakeholders to prevent major events from damaging this important local amenity. Our particular focus was on ensuring that preparations for the 2024 Round Table Fireworks event included adequate wet weather mitigations.

## Heritage

Repairs to the Debtors' Tower at **Oxford Castle** were completed by the County Council. We completed the sensitive refurbishment of the upper floors of **3 Cornmarket**, including the Painted Room. At **8-10 Turn Again Lane** we repaired the roof, external joinery and redecorated the exteriors of all three houses.

We were delighted that the **Covered Market** units we'd restored were let to Hamblin Bread, one of Oxford's highest quality bakers. We began planning the repair and restoration of the **Walton Well Drinking Fountain**. We're very grateful to Councillor James Fry and Sir Tom Shebbeare for working tirelessly with local people to raise funds for this project.

## Planning

We reviewed over 250 **planning applications** and submitted formal comments on 61 cases, all of which can be found on our website. We're pleased to have been involved in early discussions about developing proposals, including those at the History of Science Museum, Warneford Hospital, Oxford Covered Market, the Cowley Branch Line, Redbridge Paddocks, Mansfield College, and The Eagle and Child.

We submitted comments on **policies** which will have a long term impact on the location and type of development permitted in Oxford and its environs. These included the National Planning Policy Framework, Oxford City Council Local Plan, South Oxfordshire District Council Local Plan, South & Vale Landscape Strategy, Oxford City Council Lighting Strategy, Oxford to Cambridge proposed rail link, and the Central Oxfordshire Movement and Place Framework.

We're pleased to work closely with colleagues in local authorities, advisory bodies, amenity societies and academic institutions. These include Historic England, the Georgian Group, Oxford City Council, Oxfordshire County Council, Oxfordshire Architectural and Historical Society (OAHS), and Oxford Brookes University.

Our 2024 **Heritage Intern** was Charlie Jacobs, who was studying for a MSc in Historic Conservation at Oxford Brookes. He attended our advisory committees and took an active role in the 2024 Awards. At the end of his internship we were delighted to appoint Charlie to the role of Planning & Projects Officer. Charlie was awarded his MSc in October 2024.

A wide range of excellent projects were entered for our annual **Awards** scheme, demonstrating that new design and conservation continues to flourish in Oxford. The judges awarded plaques to the Jackson Library, Exeter College (Building Conservation); the Frewin Garden Building, Brasenose College (New Buildings); St Paul's House, Jericho (New Buildings); Holywell Cemetery (Landscape & Public Realm); Lemond and Fignon Bridges (Landscape & Public Realm); Reuben College (Green Award). There were 16 worthy runners-up, including an affordable housing scheme, some excellent conservation projects, glorious temporary hoardings and two inspiring community projects in East Oxford. The accessibility and sustainability credentials of most projects were better than ever. It was very pleasing to see so many refurbished buildings, ensuring that more of Oxford's historic fabric is retained. In environmental terms, this is so much better than demolition, which is a major source of carbon emissions. Historic England and the Green Building Council are among many organisations calling for owners and developers to adapt existing buildings wherever possible. In November, we held the 2024 Awards Ceremony at St John's College, generously supported by our Corporate Members: Mathews Comfort, Carter Jonas, and Critchleys. The event was attended by approximately 170 guests, including many Corporate and Patron Members, as well as planning officers and project representatives.

## Engagement

We held 43 **events** as part of our public programme, offering discounts to our members. These included a lecture series on a range of Oxford-related themes, given by local and national



experts, guided walks, site visits and monthly tours of the Painted Room (3 Cornmarket) and the Medieval Merchant's House (26A East St Helen's Street, Abingdon).

As part of an initiative to offer richer experiences of our historic spaces, we trialled some special events in the Painted Room. These included

- *Shakespeare's Arabic Sonnets*, an exploration by Dr Robert Stagg of the Arabic pre-history of the sonnet form.
- *Hamnet: Extraordinary Tudor Lives*, a conversation between Dr Janet Dickinson and Dr Lynn Robson. Using *Hamnet* as their inspiration, our speakers used historical records, literature, and art to explore the extraordinary lives of 'ordinary' Tudor people.
- *Unversed...* a critically acclaimed solo show performed and written by Beckis Cooper about the place of women in Shakespeare's plays and in society.
- *Wolf Hall: Truth, History and Literature*, Dr Janet Dickinson and Dr Lynn Robson discussing Hilary Mantel's *Wolf Hall* trilogy and her depiction of the Tudor world on page, stage, and screen.

On 14-15 September 2024 we partnered with a wider range of institutions and individuals than ever before for our **Open Doors** weekend, opening 140 of Oxford's buildings, green spaces and monuments to around 30,000 visitors. 111 volunteers helped make the 2024 **Open Doors** weekend possible. In the weeks beforehand they assembled venue packs and delivered them – on foot and cycle – to venues across the city. During the weekend itself they welcomed visitors to venues, stewarded guided walks, assisted with workshops and helped with fundraising.

Among those places opening for the first time were Slade Camp, Florence Park Community Centre, North Parade Market, Osler House, and Reuben College. Our programme of family-friendly events included guided walks and tours, film-screenings, stone carving, letterpress printing, silk-screen printing, t-shirt upcycling and musical performances in venues ranging from the Ultimate Picture Palace to the Sheldonian Theatre. We're grateful to all our volunteers and partners – and to the artists, sculptors, historians and musicians – who gave their time to help make the weekend so special.

We completed our **Wood Farm Community Project** in east Oxford, working with local historian Liz Woolley and both present and former residents. We're grateful for the support of our friends at the Bullingdon Community Centre (winner of a 2023 OPT Award), the perfect venue for our engagement activities. Liz Woolley's report, 'A History of Wood Farm, Oxford', is downloadable from our website and a copy is available at the Oxfordshire History Centre. It tells the story of the area which was transformed in the 20<sup>th</sup> century from farmland and open fields to a place full of new kinds of housing and facilities for Oxford's growing population. We printed a Wood Farm History Walk, which we distributed to local organisations and has met with a positive reception, with requests for further copies. We're delighted that The Slade Nursery and Wood Farm Primary School are using our work as the basis for learning programmes at Early Years Foundation and Key Stages 1-2.

We met those involved in **Oxford County Council's Community Insight Profile** on Wood Farm, due to be published in early 2025, to discuss the value of our work as a source of historical context for the area's heritage assets and community facilities. Our Wood Farm project is well represented in the report and Healthwatch Oxfordshire has acknowledged the value of our

school resources as a foundation for their engagement work with young people.

We established a partnership with the Shotover Preservation Society, working together on **The Slade Army Camp Community Project**. Local people have discovered – and uncovered – the fascinating remains of the WW2 army camp which once extended from Wood Farm to the lower slopes of Shotover. They gave guided tours of the camp as part of our Open Doors weekend and we've begun work on a joint project to interpret the physical remains of the camp and to capture the reminiscences of former residents.

**Oxford Castle & Prison** continues to perform well with an increased number of visitors over the course of the year (67,315, up from 61,376 in 2023). We have also continued to see an increased number of school visits across the year (4,146, up from 3,762 in 2023).

## FINANCIAL REVIEW

In 2024 our expenditure exceeded our income, resulting in a net loss of £6,284 before investment gains and losses. This compared favourably with 2023 when the Trust ended with a net loss of £483,378. This loss was anticipated and in line with our budget, with reduced expenditure on projects and planning. There were no land and property acquisitions or disposals. Investment gains in the year were £246,830, resulting in an overall increase in funds of £240,546.

Within these total movements, the Restricted Funds are held for specific projects with Unrestricted Funds available for general use, both as cash and investments, all of which are held in furtherance of the Trust's strategic aims and objectives. OPT's green spaces and properties are also held in furtherance of the Trust's aims and objectives and are shown as designated funds.

The financial strategy of the Trust is to balance income and expenditure over the longer term and the OPT team, led by the Chief Executive, work hard to achieve this, keeping down costs of administration and seeking value for money on necessary expenditures. Some of the Restricted Funds and Unrestricted Funds which are designated for specific purposes can sometimes be held for one or more years before being spent, which can result in significant variation in the finances from one year to the next.

In 2024 our restricted reserves grew by £49,842 in the year, which included fundraising for new projects to support the installation of signage at South Park and the restoration of the Walton Well Drinking Fountain, and receipts from Oxford Castle set aside for future capital spend at the site in partnership with the operators.

The Finance Committee oversees OPT's investment policy and during its quarterly meetings reviews the performance of the Trust's portfolio. As at 31 December 2024, the investments totalled £4,004,767. £2,280,873 was held in the Cazenove Charity Responsible Multi-Asset Fund and £1,723,894 was invested in the Sarasin Climate Active Endowment Fund. Through these investments we seek to generate long-term returns appropriate to a balanced portfolio while acting as a responsible investor. The portfolio generated a total return of 6.1% in 2024 (2023: 7.6%), which was considered to be a satisfactory performance in the context of market conditions and the Trust's ethical choices.

At the year end the Trust had total assets of £8,045,138. Tangible and heritage assets stood at £3,198,163 (2023: £3,204,830). Investments, designated funds and general funds were £4,584,695 (2023: £4,387,325), with unrealised gain on investments of £229,917 mitigating

the net loss generated by our other activities. There is a further £262,280 (2023: £212,438) in restricted funds. Within the unrestricted funds the principal designated funds are Lord's Farm £104,578, Education and Engagement £206,728, and the William Delafield Charitable Trust £83,175. As at 31 December the free reserves of the charity were £145,108 which is in accordance with the charity's reserves policy.

The Trust holds unrestricted reserves to enable it to move quickly to secure property in line with strategic priorities. Additionally, income from the investment portfolio supports routine annual expenditure and is essential to maintaining the Trust's activities over the long term.

## RISKS

The Trustees have identified four main risks and agreed the following mitigations:

RISK	MITIGATION
Loss of income due to reduced membership, rents, investment returns and/or third-party income	The plurality of funding sources is also a strength, ensuring that the Trust is not overly dependent on one income stream. The Finance Committee reviews the finances on a quarterly basis. The team are implementing improvements to the membership offer and member communications, as well as seeking to increase the number of corporate and patron members.
Damage (reputational, operational, financial) caused by cyber-crime	Cyber-security review is underway. Controls at operational level throughout the organisation.
Serious safety breach	Robust Health & Safety framework, policies and procedures in place.
Loss of key personnel due to uncompetitive remuneration.	Roles have been redefined and benchmarked. A salary and benefits review is underway along consideration of development potential and provision.
Reputational damage due to poor relationships with stakeholders and slow resolution of stakeholder issues	The team prioritises building and sustaining good relationships with the Trust's many stakeholders.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Oxford Preservation Trust is a registered charity and a company limited by guarantee.

The Board of Trustees, which is made up of six elected, six co-opted, and six nominated Trustees, sets the strategic direction for the work of the Trust. Each Trustee is appointed for a three-year term, which may be renewed. All Trustees attend familiarisation days during their terms and are expected to take an active role, to join a committee, and to get to know the CEO and her team. During their term Trustees are offered regular opportunities to engage with the current work, and to attend the wide variety of meetings, events and site visits that take place. Trustees meet quarterly and attend an annual awayday.

Trustees each serve on one of the Trust's committees. The new committee structure, established in 2023, was reviewed in 2024. The number of committees was reduced from 7 to 5 and terms of reference for each were refined.

- Finance Committee: oversees the Trust's financial and risk management.
- Engagement Committee: advises the Trust on its engagement and educational work.
- Green Spaces Committee: advises the Trust on the stewardship of its green spaces.
- Heritage Committee: advises the Trust on the protection of Oxford's built heritage, including properties in its own care
- Planning Committee: advises the Trust on its planning work.

Each committee is chaired by a trustee. Members comprise trustees and co-opted members with relevant skills.

The Awards Judging panel is formed of local people with wide-ranging expertise.

The Trustees have appointed a Chief Executive to run the Trust on their behalf, supported by a team (four full-time/four part-time) with relevant professional and administrative skills.

Remuneration matters are managed by the Chair, Vice Chair and Chair of the Finance Committee.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Trustees

<b>Chair:</b> The Revd Canon Prof William Whyte	a
<b>Vice-Chair:</b> Dame Helen Ghosh	a
Mark Beard DL	a
Cllr Lizzy Diggins	d
Emily Gee	b
Dr Nick Leimu-Brown	c
Julian Munby	a
Philip Parker	a
Cllr Susanna Pressel	e
Cllr Roz Smith	e
Carole Souter	b (until March 2024)
David Streat	a
Prof Joe Tah	b
Dr Geoffrey Tyack	b (until December 2024)
Cllr Dr Louise Upton	d
Prof Heather Viles	c

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

### Honorary Vice Presidents

Prof Malcolm Airs, John Ashdown, Her Honour Ann Campbell, Charles Cooper, Edith Gollnast, Dr Malcolm Graham, Tom Hassall, Lucy Hughes, Dr Ian Scargill

### Area Patrons

David Carter & Lady Phyllis Treitel (Boars Hill), Martin Harris (Shotover), Daniel Tarzey (Sandford & Kennington)

### Engagement Committee

Cllr Lizzy Diggins (Chair), Suzy Drohan, Alice Purkiss, Cllr Roz Smith.

### Finance Committee

Philip Parker (Chair), Mark Beard, Jens Tholstrup.

### Green Spaces Committee

Dame Helen Ghosh (Chair), Catriona Bass (from April 23), Dr Nick Leimu-Brown, Cllr Roz Smith, Walter Sawyer

### Heritage Committee:

Prof Heather Viles (Chair), Julian Munby, Cllr Susanna Pressel, David Streat, Cllr Dr Louise Upton.

## **Planning Committee**

Carole Souter (Chair until March 2024), Fiona Bartholomew, Chris Cousins, Emily Gee, Prof Rajat Gupta, Noel Newson, John Stevenson, Prof Joe Tah, Dr Geoffrey Tyack.

## **Awards Judging Panel**

The Rev Canon Prof William Whyte (Chair), Dr David Lewis, Alice Purkiss, John Stevenson, David Streat, Dr Geoffrey Tyack, Liz Woolley

## **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: Gravita Audit Oxford LLP, First Floor, 40-41 Park End Street, Oxford, OX1 1JD

Solicitors: Mills & Reeve, 27 Park End Street, Oxford OX1 1HU

Investment Advisers: Cazenove Capital Management Ltd, 12 Moorgate, London, EC2R 6DA  
Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC2M 8BU

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

## **Team**

Anna Eavis, Chief Executive Officer

Stephen Dawson, Heritage Director

Laura Warden, Senior Planning Officer

Hannah Brockwell, Green Spaces Officer

Shona Carr, Heritage & Planning Officer (until February 2024)

Anna Clark, Engagement Officer

Hywel Edwards, Finance & Governance Officer (until August 2024)

Charlie Jacobs, Planning & Projects Officer

Louise Lockyer, Membership Officer

Erica Parsons, Administrator (from Oct 2024)

Matt Todd, Finance Officer (from August 2024)

Nina Urai, Development & Communications Officer (until June 2024)

Oxford Preservation Trust is a company limited by guarantee.

Registered in England number 2258390.

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.

**Registered Office**

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Website: [www.oxfordpreservation.org.uk](http://www.oxfordpreservation.org.uk)

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

Reverend Professor William Whyte (Chair)

.....  
Mr Philip Parker

2 June 2025

**STATEMENT BY THE TRUSTEES OF OXFORD PRESERVATION TRUST**

The attached summarised accounts are a summary of information extracted from the annual accounts and certain information relating to both the statement of financial activities and the balance sheet. These summarised accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the charity. The full annual accounts may be consulted at the office. The full annual accounts were subject to external examination by an independent auditor and received an unqualified report. The annual accounts were approved by the Trustees on 2 June 2025 and will be submitted to the Charity Commission.

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

Reverend Professor William Whyte (Chair)

.....  
Mr Philip Parker

2 June 2025

**OXFORD PRESERVATION TRUST  
ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2024**

**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

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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 2024 which comprise the Income & Expenditure Account, 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 (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 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **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, 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 Gravita Audit Oxford LLP, Statutory Auditor  
 First Floor, Park Central  
 40-41 Park End Street  
 Oxford  
 OX1 1JD

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**OXFORD PRESERVATION TRUST  
INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
ORDINARY ACTIVITIES		
INCOME		
Members subscriptions	128,765	99,084
Investment Income	135,732	131,965
Rental and other income from land and property	261,060	237,994
Grants and donations for projects	216,636	213,556
Other restricted income	<u>96,519</u>	<u>108,142</u>
Total income from ordinary activities	<u>838,712</u>	<u>790,741</u>
EXPENDITURE		
Expenditure on land and property	209,589	300,284
Projects	142,105	242,385
Planning, scrutiny and advocacy	162,083	412,324
Education, membership and administration	<u>330,700</u>	<u>318,519</u>
Total expenditure on ordinary activities	<u>844,477</u>	<u>1,273,512</u>
Net deficit on ordinary activities	(5,765)	(482,771)
OTHER INCOME		
Income from legacies	206	500
Realised (loss)/gain on fixed assets	(725)	(1,107)
Realised (loss) on investments	<u>-</u>	<u>-</u>
Overall (deficit) for the year excluding unrealised investment gains/(losses)	<u>(6,284)</u>	<u>(482,378)</u>
The growth) in our restricted reserves which is included in our overall (deficit) for the year (see note 12 for details)	<u>49,842</u>	<u>8,282</u>

**OXFORD PRESERVATION TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted	Restricted	Total Funds	
	Note	2024	2024	2024	2023
		£	£	£	£
Income					
Grants and donations	2	318,167	27,440	345,607	313,140
Income from charitable activities	3	261,060	96,519	357,579	346,136
Investment income		135,732	-	135,732	131,965
(Loss)/Surplus on disposal of fixed assets		<u>(725)</u>	<u>-</u>	<u>(725)</u>	<u>(1,107)</u>
Total income		<u>714,234</u>	<u>123,959</u>	<u>838,193</u>	<u>790,134</u>
Expenditure					
Costs of raising funds	18	52,054	-	52,054	41,002
Charitable activities	4	<u>718,306</u>	<u>74,117</u>	<u>792,423</u>	<u>1,232,510</u>
Total expenditure		<u>770,360</u>	<u>74,117</u>	<u>844,477</u>	<u>1,273,512</u>
Net (loss)/income and net movement in funds before gains and losses on investments		(56,126)	49,842	(6,284)	(483,378)
Gains/(losses) on investments					
Realised	8	-	-	-	-
Unrealised	8	<u>246,830</u>	<u>-</u>	<u>246,830</u>	<u>151,301</u>
Net (loss)/income and net movement in funds before transfers		190,704	49,842	240,546	(322,077)
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (loss)/income and net movement in funds for the year		190,704	49,842	240,546	(332,077)
Reconciliation of funds					
Total funds brought forward		<u>7,592,154</u>	<u>212,438</u>	<u>7,840,592</u>	<u>8,136,669</u>
Total funds carried forward		<u>7,782,858</u>	<u>262,280</u>	<u>8,045,138</u>	<u>7,804,592</u>

The notes on pages 24 to 38 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 2023**

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

		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>
		<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income				
Grants and donations	2	243,414	69,726	313,140
Income from charitable activities	3	237,994	96,519	346,136
Investment income		131,965	-	131,965
(Loss)/Surplus on disposal of fixed assets		<u>(1,107)</u>	<u>-</u>	<u>(1,107)</u>
Total income		<u>612,266</u>	<u>177,868</u>	<u>790,134</u>
Expenditure				
Costs of raising funds	18	41,002	-	41,002
Charitable activities	4	<u>1,062,924</u>	<u>169,586</u>	<u>1,232,510</u>
Total expenditure		<u>1,103,926</u>	<u>169,586</u>	<u>1,273,512</u>
Net (loss)/income and net movement in funds before gains and losses on investments		(491,660)	8,282	(483,378)
Gains/(losses) on investments				
Realised	8	-	-	-
Unrealised	8	<u>151,301</u>	<u>-</u>	<u>151,301</u>
Net (loss)/income and net movement in funds before transfers		(340,359)	8,282	(322,077)
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>
Net (loss)/income and net movement in funds for the year		(340,359)	8,282	(332,077)
Reconciliation of funds				
Total funds brought forward		<u>7,932,513</u>	<u>204,156</u>	<u>8,136,669</u>
Total funds carried forward		<u>7,592,154</u>	<u>212,438</u>	<u>7,804,592</u>

**OXFORD PRESERVATION TRUST**  
**Company no: 225839**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	6	1,793,666		1,800,333	
Heritage assets	7	1,404,497		1,404,497	
Investments	8	4,004,767		3,774,851	
		<u>7,202,930</u>		<u>6,979,681</u>	
<b>CURRENT ASSETS</b>					
Debtors	9	182,288		118,429	
Cash at bank and in hand		730,941		884,848	
		<u>913,229</u>		<u>1,003,277</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	10	<u>(71,021)</u>		<u>(178,366)</u>	
<b>NET CURRENT ASSETS</b>			<u>842,208</u>		<u>824,911</u>
<b>NET ASSETS</b>			<u>8,045,138</u>		<u>7,804,592</u>
<b>FUNDS OF THE CHARITY</b>					
Designated funds (fixed assets)		7,202,930		6,679,681	
Designated funds (projects)		434,820		894,890	
General funds		<u>145,108</u>		<u>17,584</u>	
Total unrestricted funds	13	7,782,858		7,592,155	
Restricted funds	12	<u>262,280</u>		<u>212,438</u>	
		<u>8,045,138</u>		<u>7,804,592</u>	

The notes on pages 24 to 38 form part of these accounts.

These accounts were approved and authorised for issue by the Trustees on 2 June 2025

REVEREND CANON PROFESSOR WILLIAM WHYTE

MR PHILIP PARKER



**OXFORD PRESERVATION TRUST  
STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Cash (used in) operating activities	15	<u>(288,547)</u>	<u>(590,489)</u>
Cash flow from investing activities			
Investment income		135,732	131,965
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed/heritage assets		(1,092)	(1,092)
Cash generated by investing activities		<u>134,640</u>	<u>130,873</u>
(Decrease) in cash in the year		<u>(153,907)</u>	<u>(459,616)</u>
Cash and cash equivalents at the beginning of the year		<u>884,848</u>	<u>1,344,465</u>
Total cash and cash equivalents at the end of the year		<u><u>730,941</u></u>	<u><u>884,848</u></u>

**OXFORD PRESERVATION TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 GRANTS AND DONATIONS

	2024 £	2023 £
<b>Legacies</b>		
Legacies (not land and property)	<u>206</u>	<u>500</u>
<b>Other voluntary income</b>		
Donations & grants – restricted funds	27,440	69,726
The William Delafield Charitable Trust – unrestricted	82,880	70,572
Donations – unrestricted funds	89,897	56,120
Membership subscriptions	128,765	99,084
Sponsorship	15,873	16,262
Other income including excursion fees and sale of goods	<u>546</u>	<u>876</u>
	<u>345,401</u>	<u>312,640</u>
Total grants and donations	<u>345,607</u>	<u>313,140</u>

### 3 INCOME

	2024	2023
	£	£
<b>Unrestricted income from charitable activities</b>		
Property:		
East St Helen Street, Abingdon	27,180	25,950
Lord's Farm, Eynsham	18,905	19,133
Stockwell, Boars Hill	42,300	37,200
Turn Again Lane, Oxford	48,554	42,752
Land:		
Boars Hill	5,456	11,406
Hinksey	-	954
Iffley Glebe	439	478
Kennington	400	2,630
Marston	5,240	13,678
Meadow Lane, Iffley	5,547	8,100
Shotover	350	350
Swinford	400	3,200
Wolvercote & Godstow	19,409	19,702
Other including grants	67,787	31,877
Other:		
Unrestricted other income	<u>19,093</u>	<u>20,584</u>
	<u>261,060</u>	<u>237,994</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Restricted income from charitable activities</b>		
Oxford Castle	69,547	82,723
Oxford Open Doors	-	15,007
Painted Room	7,500	1,954
Trust for Oxfordshire Environment	8,312	8,458
Walton Well	<u>11,160</u>	<u>-</u>
	<u>96,519</u>	<u>108,142</u>

#### 4 CHARITABLE ACTIVITIES

	Activities Undertaken Directly	Support Costs	2024 Total	2023 Total
	£	£	£	£
Land and Property	209,589	34,338	243,927	333,589
Projects	142,105	33,680	175,785	275,052
Planning, scrutiny and advocacy	162,083	49,173	211,256	460,017
Membership Services	63,118	26,016	89,134	88,060
Education	<u>49,885</u>	<u>22,436</u>	<u>72,321</u>	<u>75,792</u>
	<u>626,780</u>	<u>165,643</u>	<u>792,423</u>	<u>1,232,510</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 £9,000 for the audit of the trust's annual accounts (2023: £9,425). Also included are £7,976 (2023: £4,372) of non-audit fees payable to the auditor including accounts preparation (2024 only), payroll and VAT returns.

Comparatives:

	Activities Undertaken Directly	Support Costs	2023 Total
	£	£	£
Land and Property	300,284	33,305	333,589
Projects	242,385	32,667	275,052
Planning	412,324	47,693	460,017
Membership Services	62,827	25,233	88,060
Education	<u>54,030</u>	<u>21,762</u>	<u>75,792</u>
	<u>1,071,850</u>	<u>160,660</u>	<u>1,232,510</u>

## 5 SALARIES

	2024	2023
	£	£
Salaries	290,865	277,816
Statutory Maternity Pay reclaimed	-	(9,311)
Employer's national insurance contributions	23,583	16,484
Pension contributions (defined contribution scheme)	<u>28,751</u>	<u>31,487</u>
	<u>343,199</u>	<u>316,476</u>

The average number of employees during the year was 8 (2023: 9).

There is one employee earning between £70,000 and £80,000 a year (2023: there was one employee earning between £80,000 and £90,000 a year)

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

The trustees or anyone associated with them received no remuneration or expenses (2023: £nil).

The total employee remuneration and benefits (including employer's national insurance) of the key management personnel of the Trust were £91,595 (2023: £95,959).

There were no non-statutory/non-contractual severance payments were made in the year (2023: £nil).

## 6 TANGIBLE FIXED ASSETS

	Total	Freehold Land	Freehold Properties (*)	Freehold Property Improvements	Furniture, Equipment, Database & Computers
	£	£	£	£	£
Cost or valuation at time of gift or purchase:					
At 1 January 2024	1,898,826	1,246,325	484,334	101,082	67,085
Additions	1,092	-	-	-	1,092
Disposals	(30,879)	-	-	-	(30,879)
Cost at 31 December 2024	<u>1,869,039</u>	<u>1,246,325</u>	<u>484,334</u>	<u>101,082</u>	<u>37,298</u>
Depreciation:					
At 1 January 2024	98,493	-	-	34,328	64,165
Charge for the year	5,942	-	-	4,405	1,537
Eliminated on disposals	(29,062)	-	-	-	(29,062)
Depreciation at 31 December 2024	<u>75,373</u>	<u>-</u>	<u>-</u>	<u>38,733</u>	<u>36,640</u>
Net book value:					
At 31 December 2024	<u>1,793,666</u>	<u>1,246,325</u>	<u>484,334</u>	<u>62,349</u>	<u>658</u>
At 31 December 2023	<u>1,800,333</u>	<u>1,246,325</u>	<u>484,334</u>	<u>66,754</u>	<u>2,920</u>

All tangible fixed assets are used for direct charitable purposes.

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



# 7 HERITAGE ASSETS

	Total	Freehold Land	Freehold Properties
	£	£	£
<b>Cost or valuation at time of gift or purchase:</b>			
At 1 January 2024	1,404,497	1,254,497	150,000
Additions	-	-	-
Disposals	-	-	-
Cost at 31 December 2024	<u>1,404,497</u>	<u>1,254,497</u>	<u>150,000</u>
Depreciation:			
At 1 January 2024	-	-	-
Charge for the year	-	-	-
Eliminated on disposals	-	-	-
Depreciation at 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book value:			
At 31 December 2024	<u>1,404,497</u>	<u>1,254,497</u>	<u>150,000</u>
At 31 December 2023	<u>1,404,497</u>	<u>1,254,497</u>	<u>150,000</u>

## SUMMARY ANALYSIS OF HERITAGE ASSETS TRANSACTIONS

	2024	2023	2022	2021	2020
	£	£	£	£	£
<b>Purchases</b>					
Freehold land	-	-	493,167	-	-
Freehold properties	-	-	-	-	-
<b>Donations</b>					
Freehold land	-	-	-	-	-
Freehold properties	-	-	-	-	-
Total additions	<u>-</u>	<u>-</u>	<u>493,167</u>	<u>-</u>	<u>-</u>

## 8 INVESTMENTS

	2024	2023
	£	£
Opening market value	3,774,851	3,632,149
Additions in year	-	-
Disposal proceeds	-	-
Investment manager fees	(16,914)	(8,599)
Movement in cash held	-	-
Change in market value	<u>246,830</u>	<u>151,301</u>
Closing market value	<u>4,004,767</u>	<u>3,774,851</u>
Market value analysed by type of investment:		
UK equities	339,650	346,067
Overseas equities	2,642,587	2,269,231
Alternatives	346,127	367,565
Property	144,974	165,784
Bonds	425,911	478,847
Cash	<u>105,518</u>	<u>147,357</u>
	<u>4,004,767</u>	<u>3,774,851</u>

## 9 DEBTORS

	2024	2023
	£	£
Rental income	55,944	81,369
Prepayments	32,039	9,889
Other debtors	<u>94,035</u>	<u>27,171</u>
	<u>182,288</u>	<u>118,429</u>

## 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	4,683	128,053
Taxation and social security	14,107	12,931
Accruals	<u>52,231</u>	<u>37,382</u>
	<u>71,021</u>	<u>178,366</u>

## 11 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2023
	£	£	£
Fixed assets	7,202,930	-	7,202,930
Net current assets	<u>579,928</u>	<u>262,280</u>	<u>842,208</u>
	<u>7,782,858</u>	<u>262,280</u>	<u>8,045,138</u>

Comparatives:

	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2023
	£	£	£
Fixed assets	6,979,681	-	6,979,681
Net current assets	<u>612,473</u>	<u>212,438</u>	<u>824,911</u>
	<u>7,592,154</u>	<u>212,438</u>	<u>7,804,592</u>

## 12 RESTRICTED FUNDS

	Balance at 1 Jan 2024	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Harcourt Hill	22,768	-	-	-	22,768
Rewley Road Swing Bridge	72,601	120	(14,276)	-	58,445
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	63,553	69,547	(27,893)	-	105,207
Oxford Castle CIF	25,130	-	-	-	25,130
Railings Project	1,132	-	-	-	1,132
John Thompson Legacy	2,077	-	-	-	2,077
Painted Room	(2,600)	7,500	(6,456)	-	(1,556)
Kennington Memorial Field	275	-	(50)	-	225
Iffley	1,000	3,000	-	-	4,000
Centenary Fund	25,320	17,320	(15,000)	-	27,640
Education/outreach (Wood Farm)	-	8,312	(8,312)	-	-
South Park	-	7,000	-	-	7,000
Walton Well Fountain	<u>-</u>	<u>11,160</u>	<u>(2,130)</u>	<u>-</u>	<u>9,030</u>
	<u>212,438</u>	<u>123,959</u>	<u>(74,117)</u>	<u>-</u>	<u>262,280</u>

Comparatives:

	Balance at 1 Jan 2024	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Harcourt Hill	23,968	-	(1,200)	-	22,768
Rewley Road Swing Bridge	105,699	43,906	(77,004)	-	72,601
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	69,248	57,593	(63,288)	-	63,553
Oxford Castle CIF	-	25,130	-	-	25,130
Oxford Land Fund	(500)	500	-	-	-
Oxford Open Doors	-	15,007	(15,007)	-	-
Railings Project	1,132	-	-	-	1,132
John Thompson Legacy	2,077	-	-	-	2,077
Painted Room	-	1,954	(4,554)	-	(2,600)
Trust for Oxford Environment	-	8,458	(8,458)	-	-
Kennington Memorial Field	350	-	(75)	-	275
Iffley	1,000	-	-	-	1,000
Centenary Fund	<u>-</u>	<u>25,320</u>	<u>-</u>	<u>-</u>	<u>25,320</u>
	<u>204,156</u>	<u>177,868</u>	<u>(169,586)</u>	<u>-</u>	<u>212,438</u>

Centenary Fund - A fund started in 2023 to fund activity to mark the centenary of the Trust in 2027.

Education/outreach (Wood Farm) – A fund started in 2023 to support outreach projects.

Harcourt Hill –management of 19 acre field at Harcourt Hill.

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

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

Kennington Memorial Field – funds received maintenance and public access.

Rewley Road Swing Bridge – in furtherance of the restoration and landscaping project.

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

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

Oxford Castle CIF – A proportion of the rent to be spent on capital expenditure at the Castle with matched funding from Continuum.

Oxford Land Fund - for the purchase and improvement of land, used in 2022 for the purchase of Larkins Lane

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.

South Park – funding towards

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

Walton Well Fountain – fundraised income to support the restoration of the fountain

### 13 UNRESTRICTED FUNDS

	Balance at 1 Jan 2024	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2024
	£	£	£	£	£
Designated Funds					
Tangible and Heritage fixed assets	3,204,830	-	(7,759)	1,092	3,198,163
Fixed asset investments	3,474,851	-	(16,914)	546,830	4,004,767
Lord's Farm	454,578	-	-	(350,000)	104,578
The William Delafield Charitable Trust	48,795	82,880	(48,500)	-	83,175
Land management fund	29,319	-	(4,952)	-	24,367
Flood Alleviation Scheme	29,461	-	(29,461)	-	-
Planning	773	-	(773)	-	-
Rewley Road Swing Bridge	39,755	-	-	(39,755)	-
Larkins Lane	9,048	200	(6,959)	-	2,289
Harcourt Hill II	16,072	-	(6,846)	-	9,226
Website/CRM	17,537	-	(13,080)	-	4,457
Education and Outreach	<u>249,552</u>	<u>-</u>	<u>(42,824)</u>	<u>-</u>	<u>206,728</u>
Total designated funds	7,574,571	83,080	(178,068)	158,167	7,637,750
General Funds	<u>17,583</u>	<u>631,154</u>	<u>(592,292)</u>	<u>88,663</u>	<u>145,108</u>
	<u>7,592,154</u>	<u>714,234</u>	<u>(770,360)</u>	<u>246,830</u>	<u>7,782,858</u>

Comparatives:

	Balance at 1 Jan 2023	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2023
	£	£	£	£	£
Designated Funds					
Tangible and Heritage fixed assets	3,212,092	-	(7,262)	-	3,204,830
Fixed asset investments	3,332,149	-	-	142,702	3,474,851
Lord's Farm	478,478	-	(23,900)	-	454,578
The William Delafield Charitable Trust	41,444	70,572	(63,222)	-	48,795
Land management fund	101,637	-	(72,318)	-	29,319
Flood Alleviation Scheme	-	-	(330,539)	360,000	29,461
Planning	-	-	(49,227)	50,000	773
Rewley Road Swing Bridge	39,755	-	-	-	39,755
Larkins Lane	20,000	200	(11,152)	-	9,048
Harcourt Hill II	25,000	-	(8,928)	-	16,072
Website/CRM	-	-	(12,463)	30,000	17,537
Education and Outreach	<u>250,000</u>	<u>-</u>	<u>(448)</u>	<u>-</u>	<u>249,552</u>
Total designated funds	7,500,555	70,772	(579,458)	582,702	7,574,571
General Funds	<u>431,958</u>	<u>541,494</u>	<u>(515,868)</u>	<u>(440,000)</u>	<u>17,584</u>
	<u>7,932,513</u>	<u>612,266</u>	<u>(1,095,326)</u>	<u>142,702</u>	<u>7,592,155</u>

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

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

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

The William Delafield Charitable Trust represents donations which the Trustees are to use for specific costs at their discretion. The fund contributed towards works done at 3 Cornmarket and 8-10 Turn Again Lane.

Rewley Road Swing Bridge includes a sum of £50,000 set aside by the Trustees in 2011 towards the restoration of the Swing Bridge, less expenses incurred to date.

Land Purchase Fund was set up to fund land purchase and is similar to the restricted Oxford Land Fund. It has been used in 2022 to contribute towards the purchase of Larkins Lane.

Land Management Fund is to be spent on improvements of existing land holdings at the discretion of the Land Committee. Includes a donation from the West Oxford Wildlife Group which is to be spent on our land at north Hinksey.

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

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

Larkins Lane fund is for the future management of this property acquired in 2022.

Harcourt Hill II fund is for the future management of this property acquired in 2022.

Website/CRM is to be spent on redeveloping our website and customer relationship management system.

Education and Outreach is to fund a community engagement programme over 2023 to 2027.

#### 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

	2024	2023
	£	£
Net movement in funds	240,546	(332,076)
Add back depreciation	5,942	7,247
Add fixed assets disposed of net of depreciation	1,817	1,107
Deduct investment income in investing activities	(135,732)	(131,965)
(Increase) in debtors	(63,859)	(56,976)
(Decrease)/increase in creditors	(107,345)	64,876
(Deduct gains)/Add losses on investments	(246,830)	(151,301)
Add back investment management costs	<u>16,914</u>	<u>8,599</u>
Cash (used in) operating activities	<u>(288,547)</u>	<u>(590,489)</u>

## **16 CAPITAL COMMITMENTS**

The charity had capital commitments at the year end of £Nil (2023: £Nil).

## **17 RELATED PARTY TRANSACTIONS**

Donations from related parties totalled £100 (2023: £3,030) from trustees.

## **18 COSTS OF RAISING FUNDS**

This includes £16,914 of investment management costs (2023: £8,599).



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Bernard & Sarah Taylor

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Maurice Benington Reckitt  
Pat Whitehouse  
Daniel Wickham-Jones  
Joy Crispin Wilson & Robin Wilson

The Trust is very grateful to those who support our activities as:

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Andrew & Judy Silver  
Sir Tim Stevenson  
Bernard & Sarah Taylor  
The Late Dr Kate Tiller  
Richard & Kate Venables

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