

ANNUAL REPORT

OXFORD PRESERVATION TRUST

2018

CONTENTS

Trust Objectives	3
Honorary Vice Presidents, Trustees & Area Patrons	4
Trust Structure	5
Trustees Report	
Trustee Matters	7
Activities	
Land & Buildings	8
Projects	9
Planning	10
Education & Outreach	10
Membership	11
Staff Matters	12
Financial	12
Financial Report	15
Acknowledgements	38
College Members	38
Corporate Members	38
Betjeman Circle (Patrons)	39

**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 7-14.

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

The names of Trustees are listed on page 4

HONORARY VICE PRESIDENTS

Prof M Airs, Mr J Ashdown, Mr R Carter Jonas (until Aug 2018), Mrs L Hughes, Dr D I Scargill,
Mrs A Spokes Symonds

TRUSTEES

serving during the year

Chair: Mr C R Cooper (Acting Chair)	a	Jan – March 2018
The Reverend Professor W Whyte	a	from April 2018
Vice-Chair 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	
Cllr L Lindsay-Gale	e	
Mr F N Marshall	a	to May 2018
Mr J Munby	a	
Cllr Mrs S Pressel	e	
Mrs C Souter	b	
Mr D R Streat	a	
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)
Mrs Nancie Villiers (until July 2018) & Mr Mark Barrington-Ward (North Oxford),
Mr Alun Jones (until Oct 2018) & Mrs Sacha Wernberg-Møller (Old Marston)
Martin Harris (Shotover)

OXFORD PRESERVATION TRUST

Trust Structure

The Trustees bring a broad range of skills across all areas of Trust work. There are six elected, six co-opted and six nominated Trustees appointed for three-year terms. During 2019 a skills audit is to be carried out in order to ensure that the Trustees can bring the necessary strategic overview and knowledge and can be representative of Oxford and its communities. All Trustees are members and, on appointment, receive an induction pack, including a copy of the Aims and Objectives, and are invited to a familiarisation day, and to attend Committees to familiarise themselves with Trust's activities. There is an ongoing programme of engagement.

The Chair Working Group continued under the direction of the Vice-Chair with nominations made by the Trustees. The Working Group was unanimous in recommending the appointment of The Reverend Professor William Whyte as Chair who was duly elected by the Trustees in April.

The Director, Mrs Debbie Dance, is appointed to run the Trust on behalf of the Trustees, and in 2018 was supported by a team of six (four and a half full-time equivalent). The Director implements policy and manages the work of the Trust day-to-day, reporting to Committees/sub-Committees. The Committees cover the main areas of Trust business, meet quarterly and are chaired by a Trustee appointed by the Board. The Trustees meet four times a year and minutes and written reports are provided. Committees comprise of Trustees and co-opted members with relevant skills, with professional advisers present as appropriate.

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

Mr C Cooper (Chair), Her Honour A Campbell, Mr D R Streat, Reverend Professor W Whyte (from May 2018), Mrs C Souter, Mr J Church (from May 2018)

Castle Committee: Oxford Castle interests

Her Honour A Campbell (Chair), Mr R Carter Jonas (to August 2018), Cllr C Cook, Mr T G Hassall, Cllr L Lindsay-Gale, Dr V McGuinness (from October 2018)

Investment Sub-Committee: investment policy

Mr F N Marshall (Chair to May 2018), Mr J Church (Chair from May 2018), Mr C Cooper, Colonel D King (to Sept 2018), Mr J F Offen, 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, Mr J F Offen, Mr W Sawyer, Mrs K Davies
Representatives from Savills: Ms H Seton, Ms V Pouncey, Mr C Campion

Planning Committee: oversees responses to planning policies

Mrs C Souter (Chair), Mrs F Bartholomew, Mr C Cousins, Mrs K Davies, Mr N Newson, 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: Mr J Lawrie (until July 2018), Mrs L Hughes, Dr R Mather (from Aug 2018)
Boars Hill: Mr R Aplin, Mr D Carter (until Oct 2018), Mrs E Simons (from Oct 2018)

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
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 & Mrs J Hornsby p/t (from Oct 2018)
Land Officer: Ms R Sanderson p/t
Planning & Projects: Mrs N Eliot MRICS p/t (until July 2018)
Miss H Wilkinson
Membership, Events & Marketing: Mr S Dawson
Ms L Cooper p/t (until Sept 2018) Mrs R Connell p/t (from Sept 2018)

Registered Office

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Website www.oxfordpreservation.org.uk

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

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

Charles Cooper became Acting Chair when Professor Roger Ainsworth stood down and led the Chair Working Group leading to the successful appointment of the Reverend Professor William Whyte in April 2018.

Reverend Professor William Whyte FRHistS, FSA

Professor William Whyte is a Fellow of St. John's and Professor of Social and Architectural History, an Anglican Priest and is currently Assistant Curate in the parish of Wolvercote and Wytham.

"I am delighted to be the 15th Chair of Oxford Preservation Trust following in the footsteps of many distinguished Oxford people. I pay tribute to, in particular, Professor Roger Ainsworth whom I have had the pleasure to work with since I became an OPT Trustee in July 2015."

"Having lived and worked in Oxford for a couple of decades and written much about its history, it's an especial pleasure to take up this role. My first book – Oxford Jackson (2006) – explored the life and works of a man who transformed the University in the nineteenth century, designing the Examination Schools on the High Street, the Old Boys' School on George Street, the Bridge of Sighs, even the Cricket Pavilion in the University Parks. My most recent book – Unlocking the Church (2017) – is a study of ecclesiastical architecture in the Victorian age, and one that starts with the little church at Littlemore. I have a long-standing interest in historic preservation and widening access to knowledge about our past."

William has been a member of Historic England's Expert Advisory Group and served for several years as Editor of the Oxfordshire Records Society. William is also Chairman of the Oxford Historical Society.

Other Trustee Matters

The Trustees met together for an awayday in the Autumn under the new Chair to discuss the Forward Strategy with particular issues raised including making best use of Oxford's green open space and the pressure of planning and good design. The Strategy will be published in 2019. The Chair and Director will undertake a skills audit in 2019 and new induction information will be prepared and circulated to all existing and new trustees before the AGM 2019.

Trustees William Whyte and Tom Hassall were re-elected at the AGM for a further three-year term, and Trustees co-opted John Church for a further three years.

Richard Carter Jonas – Vice President

Richard Carter Jonas died in August 2018 after a short illness. Richard was the Trust's Land Agent from 1970, serving on the Land Committee from 1975, became a Trustee on his retirement in 1987 and served on the Land, Planning, Investment and Finance Committees, before becoming Vice-Chair 1996-2007. Richard took a particular interest in the Trust's building restoration projects, most notably Oxford Castle, where he worked closely with the Director, becoming a member of the Castle Committee from its beginning in 2007 to the time of his death. He was appointed an Honorary Vice-President in 2010.

Moyra Haynes Trust Secretary 1990-1998 died in November after a long illness. Moyra took a great interest in traffic in Oxford and the Oxford Transport Scheme and was ahead of her time on her work on electric

buses. She will be remembered for her work here and for the restoration of Magdalen Bridge. The Director was privileged to be invited to speak at her funeral.

Land & Buildings

Green spaces in and around Oxford are under ever more pressure from development so we are delighted at the positive role we can play in providing better access and improving the health and wellbeing of Oxford residents. We care for 1,000 acres of land through ownership, covenants and other interests, and work to raise awareness and give access to Oxford's landscape setting and views. Rachel Sanderson, OPT Land Officer, looks after all our open spaces and nature reserves. We are extremely grateful for the continuing support of the Patsy Wood Trust which has allowed us to run regular **volunteer work parties** at **Wolvercote Lakes, Heyford Meadow, Simons' Land, Boars Hill** and the **Kennington Memorial Field**. We thank the local communities, members and volunteers who help, including the Abingdon Green Gym and Oxford Conservation Volunteers.

Severe winter storms last winter caused significant damage to trees, particularly at **Boars Hill**. A generous grant from Trust for Oxfordshire's Environment (TOE) and Network Rail is allowing a programme of proactive woodland management work in **Abraham Wood, Jarn Heath** and the **Matthew Arnold Reserve**, with the first phase of work happening over the winter. Donations from Peking University HSBC Business School, the OPT Boars Hill Area Committee and the Boars Hill Association, have allowed us to restore the larger copse on the **Old Berkeley Golf Course**. A further grant from TOE has allowed us to complete pond restoration work at **Heyford Meadow**, and we are grateful for a donation from Kennington Parish Council for the new information board at the **Kennington Memorial Field** which tells not only about the environment but reminds everyone that we own the field as a permanent memorial to the six men of the village killed during WWII.

In **Marston**, the brewery's plans to improve the **Victoria Arms** are no longer going ahead, though improvements to the punting landing stage will happen over the winter. Further upstream, we have been grateful to TOE for their support for a new landing stage to open up more of the Cherwell for punting and picnicking. Ditching and fencing work to be undertaken by Grosvenor Estates to restore our meadows at **Marston Hamm** has been delayed but is now on course to happen in Summer 2019. We are working with partners to improve the paths which run from the University Parks up to the pub and extensive willow pollarding at Marston clearing the banks on OPT land will happen over the winter months.

The Environment Agency continue with their planning for the **Oxford Flood Alleviation Scheme** and have lodged a planning application with Oxfordshire County Council which is now under consideration. At the end of the year we were served with notice of Compulsory Purchase Orders for the land, which will lead to a public inquiry in summer 2019. The Trustee Steering Group meets regularly to discuss and review the situation and Trustees have agreed a sum for professional and other advice to ensure we can negotiate the best outcome. Whilst the Trust does not object to the principle of flood alleviation, we are concerned at the damage it will cause to the environment with the loss of nationally rare MG4 grassland with its growing population of snake's-head fritillaries.

Elsewhere, a small area of 0.19 acres at **Godstow** was sold to regularise boundaries and gardens and further work is now planned to improve the footpath networks in the area. Local residents continued their application for town green status at the **Harcourt Hill Field** which will lead to Oxfordshire County Council holding a public inquiry so plans are on hold until the situation is resolved in 2019.

With the Westgate Shopping Centre now complete, it was time to undertake comprehensive exterior renovation and redecoration of **8-10 Turn Again Lane** and a new beech hedge was planted along the garden wall with thanks to a legacy from John Thompson. A feasibility study is now taking place to reflect the changes to the area and to ensure that the buildings are put to best use. Limewash and specialist timber repairs at **26a East St Helen Street** were unexpectedly delayed and are now planned for summer 2019 supported by the William Delafield Trust. An application to turn the small barn at **Lord's Farm, Eynsham** into a house is being prepared and will be submitted early in 2019.

Projects

The **OPT Awards 2018** are in their 41st year and continue to grow from strength to strength. This year saw a record number of entries with projects of the highest quality. The Awards, sponsored by Carter Jonas, Critchleys and Freeths Solicitors, saw the evening event return to St. John's College Garden Quad Auditorium. We are grateful to the expert panel who came together to look at all the projects with plaques awarded to the restoration of Worcester College Dining Hall; the New Library at The Queen's College; reordering of St Ebbe's Church; Oxford Brookes University for the refurbishment of the Clerici and Sinclair Buildings; stone cleaning of Queen Elizabeth House; the new visitor centre and restaurant at Hook Norton Brewery; the new building at 4-5 Queen Street; Beckley Village Hall; the new Big Data Institute; Keble College access lift and the improved junction at Broad Street. Eleven certificates were also awarded, all recognising the contribution the projects make to Oxford.

During the year we have continued to work on the **Rewley Road LMS Swingbridge** and are grateful for Historic England and the TMP Partnership's continued patience and shared determination to make this restoration project happen. We went out to tender in December and will appoint contractors early in 2019 so that we can be on site over the summer. Enabling work will move the Swingbridge clear of the stream, happening overnight in a 'white period' when no trains are running. This will take place in early March 2019 with the support of the Railway Heritage Trust and Network Rail who still own the site. The restoration is part one of a two-part scheme which will see the Swingbridge set within a pocket park with interpretation and a programme of outreach to follow. We are grateful to Oxford City Council and to local residents who continue to champion the scheme.

The Painted Rooms, 3 Cornmarket are slowly being improved with the sliding panels now carefully removed, numbered and ready to be re-erected in the top floor room above the Painted Rooms. Heritage experts Nicholas Worledge Associates have moved into part of the top floor for the next couple of years. Emergency repairs have now been completed and pigment testing is due to happen in Spring 2019 before the remaining work is done, all with the support of the William Delafield Trust. On 23 April the **Shakespeare Birthday Celebrations** took place with the Parade from the Town Hall to the Painted Room led by Shakespeare town crier, Tony Legge, students from Oxford Spires Academy and members of the Oxford Waits bringing their music to add to the atmosphere. Shakespeare scholar, Doctor Emma Smith gave the toast to the Immortal Bard in malmsey and sac, generously provided by Jeremy Mogford and his Old Bank team.

'Oxford Matters' an evening of conversation took place in the Painted Room over the winter covering such subjects as flooding, green belt and housing, and shopping and the covered market. It is clear from the conversation just how much local people care about the future of the **Oxford Covered Market** and the Trust is working with the City Council and the market traders to try to assist and influence things for the better. At the end of the year we were in conversation with the William Delafield Trust to secure their support for a project to work with the City to restore the empty Lindsey's butchers which has some interesting historic features, bringing confidence to the Market alongside other initiatives the City is putting in place to make sure the place can thrive. We are keen to build on the success of the Westgate to get people into the Market and the surrounding streets which could so easily be a thriving independent shopping quarter with the right partnerships and approach.

Oxford Castle & Prison has seen record visitor numbers this year as the Westgate drives footfall westwards. The Learning and Access Officer has made great strides and with the support of the County Council Museum team is attracting many local schools and families to learn more of the town history. The Castle Committee are keen to support this part of the work and have all been taking it in turns to act as teaching assistants to experience what it is like at first hand. The improvements and signage promised by the new owners, Land Securities, have yet to materialise and we are hopeful that 2019 will see these happen. The County Council, who are responsible for the upkeep on the Mound and the repair of St. George's Tower, have been working with us to put in hand necessary repairs in a way that will minimise impact on the business and visitor

numbers. Plans to improve the links between the attraction and OPT with better membership offers are also in hand and will be in place before Oxford Open Doors 2019.

Planning

This summer the OPT Planning Committee visited all the potential development sites around Oxford within the green belt which helped to inform their views in the various **Local Plan discussions**. We attended the Local Plan Inquiries for Vale of White Horse and Cherwell District, the latter discussing in detail sites within the Kidlington Gap around the Water Eaton Park & Ride and the North Oxford Golf Club. As the year closed the Trust submitted a comprehensive response to the Oxford Local Plan which suggests houses around Marston, though very few of the other development sites are within its boundaries. Our comments were on heritage and high buildings, culture and tourism, green and blue space and traffic, all of which need to be looked at in more detail if it is to be effective. There will be an Independent Inquiry some time in 2019 when all matters will be examined. We now await the South Oxfordshire District Council Local Plan consultation in January 2019 which seems likely to include all or some of the sites at Elsfield, Barton, Garsington and Horspath, Grenoble Road, Culham and Chalgrove. We are also fully aware of the concerns that are being expressed about the Oxford - Cambridge Expressway but until more is known, including some idea of the route north or south, there is little to engage with.

We are particularly concerned to find a way to make a difference within the growth debate and want to influence place-making and the need for **good design** in sustainable locations. We expect that some of this development will happen, and are looking at holding a series of seminars in 2019. The Trustees have agreed to strengthen the OPT team with a Senior Planner and we are delighted that Laura Warden is to join us, having worked with us at the time of the University Depository Inquiry in 2007 and having kept up with our work ever since. Brought up in Oxford, she has a passion for the place and expertise that will be hugely useful in the coming months and years. We look forward to her joining the team in January.

We work closely with Historic England and conservation and planning colleagues in the Councils particularly in relation to high buildings and views and this year, in particular, the **Central Conservation Area Appraisal** and **High Buildings Study**. We are encouraged by the number of pre-application meetings we are invited to which allow us to have a positive influence at an early stage. We have done our best to reduce the height of the Jesus College development in Cornmarket which will impact on views from St Michael at the Northgate, and a new tower on the New College building in Mansfield Road.

Education & Outreach

A firm date in Oxford's calendar, this was the eleventh **Oxford Open Doors** and celebrated 'Extraordinary People' attracting over 30,000 people, the majority local, and recording 106,800 visits, our highest figure yet. We welcomed Stuart Cade of Mica Architects who delivered the annual **OPT/RIBA lecture** at the Hands Building at Mansfield College that the practice had designed. We were all delighted when the Bodleian agreed to allow us to host the opening party in the Radcliffe Camera, a rare occurrence, with thanks to Bodley's Librarian, Richard Ovenden. The Bodleian Libraries then opened throughout the weekend, bringing Tolkien to life with an exhibition and activities, the History of Science Museum alongside celebrating famous female scientists. The Old Fire Station hosted its own exhibition on Oxford women with other special hidden town places taking part, including the New Theatre and Walters & Co. The Colleges remain as popular as ever and this was the Christ Church year with Magdalen, Trinity, Balliol, University and New Colleges helping to attract many local visitors. Somerville hosted the University Fair and The Queen's College put on special tours of its old and new libraries. In Headington, we were pleased to welcome back Oxford Brookes alongside the former home of C S Lewis, the Kilns and the Warneford Hospital opening for the first time. As for OPT, we opened Oxford Castle & Prison free throughout the weekend for the first time, and stood out in Cornmarket at the Oxford Open Doors hub welcoming everybody and managing the 2,500 visitors who queued to see the Painted Room, where stories of Shakespeare and Betjeman enthralled against the backdrop of the wall paintings. 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 2019 Oxford Open Doors are now underway with a theme of 'Made in Oxford' which we hope will encourage interest and support around the Covered Market where our planned project to restore the former Lindsey's unit will be on show. We are grateful for the support of the national Heritage Open Days and through their advisory group, share knowledge and skills with others. Whilst we were pleased to see more families at Oxford Open Doors in 2018, we are keen to do more and to attract a younger and more diverse audience to take part.

Our annual **ODUCE/OPT Oxford Day School** was 'North Oxford from Betjeman to Zaha Hadid - celebrating 50 years of conservation – 1968 to 2018' with an excellent range of speakers including OPT Chair, William Whyte.

We continue to work with the **Oxford University Widening Participation Programme** and the **University Careers Service** with students joining us throughout the year. We welcomed Isabella Cullen on the **Oxford University Micro-Internship** programme who brought together archive material relating to the cottages at Turn Again Lane, Abingdon and Eynsham. Lola Dickinson carried out an oral history project on restoring the Carfax Conduit, interviewing and recording memories of those involved. In the Autumn, an excellent team, part of the **Oxford University Student Consultancy**, looked at how to engage better with the University students, staff and alumni. Their final report and recommendations have proved invaluable and we will be using the findings in 2019. We also welcomed **Oxford University archaeology students** to the Painted Room to carry out dendro dating on the timbers on the upper floor.

We are delighted that the **Oxford Heritage Walks books** can start again with author, Malcolm Graham and illustrator, Edith Gollnast, now working to finalise the text and produce the illustrations for Books 5 & 6, the last two books in the series. We were delighted that **Alun Jones** was able to finish the maps for both of the books before he was too ill to assist and we look forward to publishing Book 5 in summer 2019.

We have been pleased to host pupils from **Icknield Community College at Heyford Meadow** as they carried out practical conservation work and outdoor classroom activities such as pond dipping and habitat assessment. For many pupils this was their first visit to a nature reserve and the teaching staff have reported improvements in attitude and confidence on their return to school.

The Director has continued to write both her Oxford Times column and monthly blog. Subjects covered were the dilemma that is the Oxford Flood Alleviation Scheme, the Covered Market, Towers and Spires, Shakespeare at Oxford, Oxford Bridges in Context, Connecting People with Nature, The LMS Swingbridge, Oxford Open Doors, Oxford and Tourism, The Oxford Local Plan, Designing in Oxford – the Best of the Old and the Best of the New, and Shopping Local at Christmas.

Membership

Over the year our membership has continued to grow, particularly around Oxford Open Doors, welcoming over 200 new members and with a pleasing 90% renewal rate throughout the year. We have increased the number and variety of events from our special member-only events at Oxford Open Doors through our walks and talks to our popular monthly coffee mornings at the Castleyard Café over the winter months. Our AGM was again held at Pembroke College, with thanks to the Master and Fellows, where the packed house heard Gordon Mitchell, Chief Executive of Oxford City Council, share his vision for an Oxford working in partnership to address opportunities and challenges.

The **Betjeman Circle**, our 54 Patrons, have been generous in their continuing support. The highlight of the programme which includes invitations to our various annual events including the Awards and the Oxford Open Doors launch party at the Radcliffe Camera, was drinks in the Upper Library at Christ Church with a chance to see and hear something of the treasures it holds, with thanks to Trustee James Lawrie. Members of the Betjeman Circle were also invited to see conservation in action at the Painted Room when necessary emergency repairs to the wall paintings were underway, and were the first to meet William Whyte in his new

role as the Trust's Chair at a party in the President's Lodgings at St John's College. Plans for the second Betjeman Circle dinner at All Souls College in March were underway at the end of the year.

In July at the Chairman's tea at St Cross College we were pleased to launch the **Centenary Circle**, our legacy group, the name reflecting our work as we move forward to our 100th anniversary. This is our chance to thank those who have let us know they have left a gift in their Will which can support our work into the future. Some members joined us for our annual Land Progress beginning at Harcourt Hill and ending at the TAP Social with beer and burgers.

Also at the Chairman's tea, Ruth van Heyningen and **Nancie Villiers** were each presented with an Oxford mug filled with flowers in recognition of reaching beyond their hundredth birthdays. This was one of Nancie's last outings as she died later in July 2018 aged 102. She had been a member since 1960 becoming secretary of the Central and North Oxford Committee and a Trustee 1974–1991 and had been a regular attendee at lectures and talks.

We are grateful to long-standing life member **Stella Welford** who died at the end of 2017 and has left a legacy to the Trust. Stella was a keen land volunteer and is particularly remembered for her work at the Wolvercote Lakes.

Life member, **Peter Robinson**, a long-time Boars Hill resident, the Trust's honorary Curator 1979-1987 and Warden on the Hill, continued to take an interest in our work until his death in November 2018.

Our **Corporate membership** has risen to 50 this year and remains crucial to our work, with many members attending our events and in particular the OPT Awards.

We are particularly grateful to those who have provided additional **sponsorship** including Mogford Limited for their support for Shakespeare's birthday, Savills for the launch of Oxford Open Doors, and Carter Jonas, Critchleys and Freeths for their support for the OPT Awards 2018. We thank Mark Beard of Beard Construction for supporting our Bursars scheme, and we are pleased to have launched our new **College membership** scheme, with plans to host a further Bursars Lunch next year.

Staff Matters

Debbie Dance continues as Director heading the OPT team with Rachel Sanderson, Land Officer and Stephen Dawson as Membership and Fundraising Officer. Louise Cooper joined the team at the beginning of the year moving on in September. Ros Connell, who had volunteered for Oxford Open Doors, joins us as the Membership Officer, with Stephen taking more responsibility for fundraising and higher level giving. We wished Natasha Eliot well when she left in the summer to join Carter Jonas kindly returning to volunteer at the Swingbridge for Oxford Open Doors. This change allowed us to rethink this post, with Trustees deciding to appoint a qualified planner with Laura Warden MRTPI, joining the team in January 2019. At the end of the year we were sorry to say goodbye to Planning and Projects Assistant Helen Wilkinson, a much-valued member of the team for three years who moves on to qualify as a planner away from Oxford. Phil Doubtfire also left us to work nearer to home and we were pleased to welcome Jane Hornsby, an experienced administrator, who will be helping us through this transition period.

Financial

The Accounts for the year ending 31 December 2018 show a net deficit on ordinary activities of £27,988. Legacies and realised gains resulted in an overall surplus of £35,308. Unrealised gains on the investment portfolio resulted in a net reduction in funds of £289,913 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. They work hard to raise funds wherever possible and to maximise the value of our money and any expenditure. The restoration of the LMS Swingbridge is planned for Spring 2019 which will use all the restricted reserves, with a significant fundraising campaign necessary for the second phase of the project to create a pocket park and outreach programme. Significant funds from the William Delafield Trust will be spent in 2019 on necessary specialist repair and maintenance work to 26a East St Helen Street, Abingdon, at the Painted Room and at the Covered Market.

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

The Trust gratefully acknowledges donations from the William Delafield Trust towards our heritage work, the Patsy Wood Trust for its support of our land work, the University of Oxford for its continued support for Oxford Open Doors, and to Beard for their support for our corporate and members programme. Other significant donations are listed at page 38.

Investment

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 2018 was £125,525.

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 of capital growth and income. Investments generated a total loss (income and capital growth less costs) of £207,984 in 2018 compared to a return of £295,210 in 2017.

Reserves

At year end the Trust had total assets of £6,765,961, of which there are total reserves of £3,377,293 made up of Investments and General Funds. A further £2,740,891 is represented by tangible and heritage assets. There is £370,247 in restricted funds, and within the unrestricted funds £155,731 remains designated for two projects, the renovation of Lord's Farm (£136,860) and the updating of the costs and feasibility of the LMS Swingbridge project (£18,871). 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 2019.

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. The Trust continues to build up its CMS system in order to share information about the Trust's contacts within the Trust team.

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)

23rd May 2019

OXFORD PRESERVATION TRUST
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2018

INDEX

16	Trustees' Responsibilities
17-19	Independent Auditors' Report
20	Income and Expenditure Account
21-22	Statement of Financial Activities
23	Balance Sheet
24	Statement of Cash Flows
25-37	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 2018 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 2018 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 16, 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. 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 2018**

	2018	2017
	£	£
ORDINARY ACTIVITIES		
INCOME		
Members subscriptions	55,895	38,347
Grants, donations and other income	115,788	95,411
Investment income	125,525	116,879
Income from land, property and projects	<u>341,447</u>	<u>409,334</u>
Total income from ordinary activities	<u>638,655</u>	<u>659,971</u>
EXPENDITURE		
Expenditure on land and property	262,072	151,412
Projects	60,475	65,256
Planning, scrutiny and advocacy	41,517	32,497
Education, membership and administration	<u>302,579</u>	<u>263,276</u>
Total expenditure on ordinary activities	<u>666,643</u>	<u>512,441</u>
Net (deficit)/surplus on ordinary activities	(27,988)	147,530
OTHER INCOME		
Income from legacies	198	189
Realised gain on fixed assets/covenant	59,970	264,117
Realised gains/(losses) on investments	<u>3,128</u>	<u>256</u>
Overall surplus for the year excluding unrealised investment gains/(losses)	<u><u>35,308</u></u>	<u><u>412,092</u></u>

**OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted 2018 £	Restricted 2018 £	Total Funds 2018 £	2017 £
Income					
Donations and legacies	2	146,281	25,600	171,881	133,947
Income from charitable activities	3	224,336	117,111	341,447	409,334
Investment income		125,525	-	125,525	116,879
Surplus on disposal of fixed assets/ covenant		<u>59,970</u>	<u>-</u>	<u>59,970</u>	<u>264,117</u>
Total income		<u>556,112</u>	<u>142,711</u>	<u>698,823</u>	<u>924,277</u>
Expenditure					
Costs of raising funds	18	33,105	-	33,105	33,372
Charitable activities	4	<u>535,381</u>	<u>98,157</u>	<u>633,538</u>	<u>479,069</u>
Total expenditure		<u>568,486</u>	<u>98,157</u>	<u>666,643</u>	<u>512,441</u>
Net income and net movement in funds before gains and losses on investments					
		(12,374)	44,554	32,180	411,836
Gains/(losses) on investments					
Realised	8	3,128	-	3,128	256
Unrealised	8	<u>(325,221)</u>	<u>-</u>	<u>(325,221)</u>	<u>183,345</u>
Net income and net movement in funds before transfers		(334,467)	44,554	(289,913)	595,437
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income and net movement in funds for the year		(334,467)	44,554	(289,913)	595,437
Reconciliation of funds					
Total funds brought forward		<u>6,730,181</u>	<u>325,693</u>	<u>7,055,874</u>	<u>6,460,437</u>
Total funds carried forward		<u>6,395,714</u>	<u>370,247</u>	<u>6,765,961</u>	<u>7,055,874</u>

The notes on pages 25 to 37 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 2018

These figures show the prior year Statement of Financial Activities under the Statement of Recommended Practice (revised January 2015)

	Note	Unrestricted 2017 £	Restricted 2017 £	2017 £
Income				
Donations and legacies	2	112,028	21,919	133,947
Income from charitable activities	3	234,887	174,447	409,334
Investment income		116,879	-	116,879
Surplus on disposal of covenant		<u>264,117</u>	<u>-</u>	<u>264,117</u>
Total income		<u>727,911</u>	<u>196,366</u>	<u>924,277</u>
Expenditure				
Costs of raising funds	18	33,372	-	33,372
Charitable activities	4	<u>408,224</u>	<u>70,845</u>	<u>479,069</u>
Total expenditure		<u>441,596</u>	<u>70,845</u>	<u>512,441</u>
Net income and net movement in funds before gains and losses on investments		286,315	125,521	411,836
Gains/losses on investments				
Realised	8	256	-	256
Unrealised	8	<u>183,345</u>	<u>-</u>	<u>183,345</u>
Net income and net movement in funds before transfers		469,916	125,521	595,437
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>
Net income and net movement in funds for the year		469,916	125,521	595,437
Reconciliation of funds				
Total funds brought forward		<u>6,260,265</u>	<u>200,172</u>	<u>6,460,437</u>
Total funds carried forward		<u>6,730,181</u>	<u>325,693</u>	<u>7,055,874</u>

OXFORD PRESERVATION TRUST
Company no: 225839

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	1,829,561		1,834,798	
Heritage assets	7	911,330		911,330	
Investments	8	<u>3,365,449</u>		<u>3,697,778</u>	
			6,106,340		6,443,906
CURRENT ASSETS					
Debtors	9	115,462		96,886	
Cash at bank and in hand		<u>604,452</u>		<u>594,204</u>	
			719,914		691,090
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(60,293)</u>		<u>(79,122)</u>	
NET CURRENT ASSETS			<u>659,621</u>		<u>611,968</u>
NET ASSETS			<u>6,765,961</u>		<u>7,055,874</u>
FUNDS OF THE CHARITY					
Designated funds (fixed assets)			6,106,340		6,443,906
Designated funds (projects)			277,530		248,341
General funds			<u>11,844</u>		<u>37,934</u>
Total unrestricted funds	13		6,395,714		6,730,181
Restricted funds	12		<u>370,247</u>		<u>325,693</u>
			<u>6,765,961</u>		<u>7,055,874</u>

The notes on pages 25 to 37 form part of these accounts.

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

.....)
 REVEREND PROFESSOR WILLIAM WHYTE)
)
)
)
 MR CHARLES COOPER)

Date: 23rd May 2019

**OXFORD PRESERVATION TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Cash (used in) / provided by operating activities	15	(181,711)	<u>286,140</u>
Cash flow from investing activities			
Investment income		125,525	116,879
Net proceeds from sale/(purchases) of investments		10,236	(195,709)
Proceeds from sale of tangible fixed assets		60,000	-
Purchase of tangible fixed assets		<u>(3,802)</u>	<u>(3,213)</u>
Cash used in investing activities		<u>191,959</u>	<u>(82,043)</u>
Increase in cash in the year		<u>10,248</u>	<u>204,097</u>
Cash and cash equivalents at the beginning of the year		<u>594,204</u>	<u>390,107</u>
Total cash and cash equivalents at the end of the year		<u>604,452</u>	<u>594,204</u>

OXFORD PRESERVATION TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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) (effective 1 January 2015) – (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

	2018	2017
	£	£
Legacies		
Other legacies	<u>198</u>	<u>189</u>
Other voluntary income		
Other donations & grants – restricted funds	25,600	3,117
The William Delafield Charitable Trust – unrestricted	59,000	45,030
Donations – unrestricted funds	17,596	14,131
Membership subscriptions	55,895	38,347
Harcourt Hill donations – restricted funds	-	18,802
Other sponsorship	12,081	11,617
Other income including excursion fees and sale of goods	<u>1,511</u>	<u>2,714</u>
	<u>171,683</u>	<u>133,758</u>

3 INCOME

	2018	2017
	£	£
Unrestricted income from charitable activities		
Property:		
East St Helen Street, Abingdon	24,070	19,140
Lord's Farm, Eynsham	16,800	16,800
Stockwell, Boars Hill	41,311	41,587
Turn Again Lane, Oxford	39,556	46,589
Land:		
Hinksey	7,264	1,750
Iffley Glebe	998	998
Kennington	1,500	1,000
Marston	9,514	9,564
Meadow Lane, Iffley	6,108	5,350
Shotover	350	350
Swinford	3,200	400
Wolvercote & Godstow	18,177	20,981
Other including grants	55,488	62,078
Other:		
Unrestricted other income	<u>-</u>	<u>8,300</u>
	<u>224,336</u>	<u>234,887</u>

	2018	2017
	£	£
Restricted income from charitable activities		
Oxford Castle	46,858	13,173
Oxford Open Doors	22,692	19,200
LMS Swingbridge	4,000	105,000
Heritage Walks	7,000	-
Painted Room	1,100	-
Conservation Volunteer Officer	20,000	34,824
Old Golf Course	-	2,000
Kennington Memorial Field	-	250
Trust for Oxfordshire Environment	<u>15,461</u>	<u>-</u>
	<u>117,111</u>	<u>174,447</u>

4 CHARITABLE ACTIVITIES

	Activities Undertaken Directly	Support Costs	2018 Total	2017 Total
	£	£	£	£
Land and Property	262,072	38,382	300,454	184,509
Projects	60,475	19,090	79,565	82,029
Planning, scrutiny and advocacy	41,517	35,164	76,681	56,806
Membership Services	31,589	19,634	51,223	44,748
Education	<u>84,570</u>	<u>41,045</u>	<u>125,615</u>	<u>110,977</u>
	<u>480,223</u>	<u>153,315</u>	<u>633,538</u>	<u>479,069</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 £8,500 for the audit of the trust's annual accounts (2017: £10,065). Also included are £2,686 (2017: £3,620) of non-audit fees payable to the auditor including payroll and bookkeeping assistance at the start of the year.

Comparatives:

	Activities Undertaken Directly	Support Costs	2017 Total
	£	£	£
Land and Property	151,412	33,097	184,509
Projects	65,256	16,773	82,029
Planning	32,497	24,309	56,806
Membership Services	29,237	15,511	44,748
Education	<u>74,862</u>	<u>36,115</u>	<u>110,977</u>
	<u>353,264</u>	<u>125,805</u>	<u>479,069</u>

5 SALARIES

	2018	2017
	£	£
Salaries	193,998	180,181
Employer's national insurance contributions	15,909	14,326
Pension contributions (deferred contribution scheme)	<u>24,208</u>	<u>15,997</u>
	<u>234,115</u>	<u>210,504</u>

The average number of employees during the year was 7 (2017: 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 £84,427 (2017: £84,456).

There were no non-statutory/non-contractual severance payments were made in the year (2017: £nil).

6 TANGIBLE FIXED ASSETS

	Total	Freehold Land	Freehold Properties (*)	Freehold Property Improvements	Furniture, Equipment, Database & Computers
	£	£	£	£	£
Cost or valuation at time of gift:					
At 1 January 2018	1,901,553	1,247,722	484,334	101,082	68,415
Additions	3,802	-	-	-	3,802
Disposals	<u>(30)</u>	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cost at 31 December 2018	<u>1,905,325</u>	<u>1,247,692</u>	<u>484,334</u>	<u>101,082</u>	<u>72,217</u>
Depreciation:					
At 1 January 2018	66,755	-	-	10,058	56,697
Charge for the year	9,009	-	-	4,045	4,964
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation at 31 December 2018	<u>75,764</u>	<u>-</u>	<u>-</u>	<u>14,103</u>	<u>61,661</u>
Net book value:					
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>
At 31 December 2017	<u>1,834,798</u>	<u>1,247,722</u>	<u>484,334</u>	<u>91,024</u>	<u>11,718</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
	£	£	£
Cost or valuation at time of gift:			
At 1 January 2018	911,330	761,330	150,000
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
Cost at 31 December 2018	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>
Depreciation:			
At 1 January 2018	-	-	-
Charge for the year	-	-	-
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation at 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
Net book value:			
At 31 December 2018	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>
At 31 December 2017	<u>911,330</u>	<u>761,330</u>	<u>150,000</u>

SUMMARY ANALYSIS OF HERITAGE ASSETS TRANSACTIONS

	2018	2017	2016	2015	2014
	£	£	£	£	£
Purchases					
Freehold land	-	-	89,197	-	-
Freehold properties	-	-	-	-	-
Donations					
Freehold land	-	-	-	-	-
Freehold properties	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total additions	<u>-</u>	<u>-</u>	<u>89,197</u>	<u>-</u>	<u>-</u>

8 INVESTMENTS

	2018	2017
	£	£
Opening market value	3,697,778	3,318,468
Additions in year	212,766	278,533
Disposal proceeds	(213,536)	(19,744)
Movement in cash held	(9,466)	(63,080)
Change in market value	<u>(322,093)</u>	<u>183,601</u>
Closing market value	<u>3,365,449</u>	<u>3,697,778</u>
Market value analysed by type of investment:		
UK quoted		
Government securities and bond funds	315,006	314,303
Equities and managed funds	2,290,330	2,611,463
Overseas equities	439,873	437,479
Overseas bonds	121,835	124,300
Alternative investments	127,102	129,464
Cash held for investment by the broker	<u>71,303</u>	<u>80,769</u>
	<u>3,365,449</u>	<u>3,697,778</u>

9 DEBTORS

	2018	2017
	£	£
Rental income	30,074	33,840
Prepayments	6,569	6,866
Other debtors	<u>78,819</u>	<u>56,180</u>
	<u>115,462</u>	<u>96,886</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors and accruals	<u>60,293</u>	<u>79,122</u>

11 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
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>
Comparatives:			
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	6,443,906	-	6,443,906
Net current assets	<u>286,275</u>	<u>325,693</u>	<u>611,968</u>
	<u>6,730,181</u>	<u>325,693</u>	<u>7,055,874</u>

12 RESTRICTED FUNDS

	Balance at 1 Jan 2018 £	Income In Year £	Expenditure In Year £	Transfers £	Balance At 31 Dec 2018 £
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	-	22,692	(22,692)	-	-
Conservation volunteer officer	20,000	20,000	(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	-	25,000	(25,000)	-	-
Trust for Oxford Environment	(427)	15,461	(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>

Comparatives:

	Balance at 1 Jan 2017	Income In Year	Expenditure In Year	Transfers	Balance At 31 Dec 2017
	£	£	£	£	£
Harcourt Hill	10,948	18,802	(1,530)	-	28,220
LMS Swingbridge	140,950	105,000	(10,030)	-	235,920
Martyrs Memorial	1,182	-	-	-	1,182
Old Berkeley Golf Course	152	2,000	-	-	2,152
Oxford Building Excellence	8,334	-	(3,334)	-	5,000
Oxford Castle	20,874	13,173	(17,865)	-	16,182
Oxford Land Fund	8,286	-	-	-	8,286
Oxford Open Doors	-	22,317	(22,317)	-	-
Conservation volunteer officer	-	34,824	(14,824)	-	20,000
Railings Project	1,282	-	-	-	1,282
John Thompson Legacy Trust for Oxford	5,000	-	(273)	-	4,727
Environment	-	-	(427)	-	(427)
Kennington Memorial Field	<u>3,164</u>	<u>250</u>	<u>(245)</u>	<u>-</u>	<u>3,169</u>
	<u>200,172</u>	<u>196,366</u>	<u>(70,845)</u>	<u>-</u>	<u>325,693</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

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 £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

	Balance at 1 Jan 2018	Income In Year	Expenditure In Year	Transfers & Revaluation Gains	Balance At 31 Dec 2018
	£	£	£	£	£
Designated Funds					
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
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>
Comparatives:					
	Balance at 1 Jan 2017	Income In Year	Expenditure In Year	Transfers & Revaluation Gains	Balance At 31 Dec 2017
	£	£	£	£	£
Designated Funds					
Tangible fixed assets	2,753,394	-	(10,479)	3,213	2,746,128
Fixed asset investments	3,318,468	-	-	179,310	3,497,778
Lord's Farm	149,713	-	(9,640)	(3,213)	136,860
The William Delafield Charitable Trust	-	45,030	(8,453)	-	36,577
Land purchase fund	-	132,059	(13,000)	-	119,059
Land management fund	-	132,058	(13,000)	-	119,058
Flood Alleviation Scheme	-	8,432	(10,313)	1,881	-
LMS Swingbridge	<u>37,107</u>	<u>-</u>	<u>(320)</u>	<u>-</u>	<u>36,787</u>
Total designated funds	<u>6,258,682</u>	<u>317,579</u>	<u>(65,205)</u>	<u>181,191</u>	<u>6,692,247</u>
General Funds	<u>1,583</u>	<u>410,332</u>	<u>(376,391)</u>	<u>2,410</u>	<u>37,934</u>
	<u>6,260,265</u>	<u>727,911</u>	<u>(441,596)</u>	<u>183,601</u>	<u>6,730,181</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.

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.

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

	2018	2017
	£	£
Net movement in funds	(289,913)	595,437
Add back depreciation	9,009	10,479
Less: Surplus on disposal of fixed assets	(59,970)	-
Deduct investment income in investing activities	(125,525)	(116,879)
Increase in debtors	(18,576)	(9,089)
Decrease in creditors	(18,829)	(10,207)
Deduct gains on investments	<u>322,093</u>	<u>(183,601)</u>
Cash provided (used in) / by operating activities	<u>(181,711)</u>	<u>286,140</u>

16 CAPITAL COMMITMENTS

The charity had no capital commitments at the year end (2017: £Nil).

17 RELATED PARTY TRANSACTIONS

There were no related party transactions in the reporting period that require disclosure (2017: £Nil).

18 COSTS OF RAISING FUNDS

This includes £11,416 of investment management costs (2017: £5,270).

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:

Beard Oxford	Greening Lamborn Trust	Peking University HSBC
Bodleian Libraries	Grosvenor Developments Ltd	Business School
Carter Jonas	The Leche Trust	Pye Charitable Settlement
Mr D Clark	Mrs M Leighfield	Savills LLP
Cooper Charitable Trust	Lucy Group Ltd	St John's College
CPRE Oxfordshire Buildings	Magdalen College	Trust for Oxfordshire's
Preservation Trust	Mogford Ltd	Environment
Critchleys LLP	Oxford Brookes University	University of Oxford
William Delafield Charitable Trust	Oxford Bus Company	Westgate Oxford
The Eyre Estate	Oxford City Council	
Freeths	Patsy Wood Trust	

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Boars Hill Area Committee	Mr R Katz and Ms E Roth	memory of)
Boars Hill Gardening Club	Ms J Mack	Mr M Taylor
Lord Bill Bradshaw	Kennington Parish Council	Dr J Turner
Christ Church	Maurice Benington Reckitt	Mrs N Villiers (donations in
Mr M Clarke	Charitable Trust	memory of)
Mr P Collins	Merton College	Mr D Wickham-Jones
Critchleys Charitable Trust	St Cross College	

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All Souls College	Magdalen College	St John's College
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Freeths	Olamalu	Trevor Osborne Property
Gelder Joinery Ltd	Oxford Architects LLP	Group Ltd
Gleeds Cost Management Ltd	Oxford Bus Company	Turnberry Planning Ltd
Graphite Music	PBJ Management	Wadworth & Co Ltd
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