Oxford Preservation Trust

Annual Report

and accounts for the year ended 31 December 2025



OXFORD PRESERVATION TRUST

Report for the year ended 31 December 2025

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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.

The names of Trustees are listed on page 14.

PUBLIC BENEFIT

Trustees have had regard to the guidance issued 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 Swing Bridge; Stockwell, Boars Hill; 8-10 Turn Again Lane; The Victoria Arms, Marston. We also own 26 East St Helen 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 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 are 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 have 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 are 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 partner Continuum Attractions welcomes visitors all year round. There is a flourishing education programme here, with cross-curricular activities for KS1-KS5 school students. We offer guided tours of 3 Cornmarket (The Painted Room), 26a East St Helen 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.

We operate a membership scheme and currently have around 1500 members. 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 Café and the award-winning Victoria Arms on the banks of the river Cherwell. Members receive a fortnightly email with news of upcoming events and a newsletter twice a year.

The support of our volunteers is critically important to us, enabling us to 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 are very grateful to all our volunteers.

ACHIEVEMENTS AND PERFORMANCE

Green Spaces

In 2025 106 people joined our mailing list for Green Spaces volunteering, bringing the end of year total to 350. 79 work parties carried out essential nature conservation tasks on our land, a contribution of 2028 volunteer hours. Volunteers worked at Harcourt Hill, Heyford Meadow, Larkins Lane, Marston Hamm, Rewley Road Swing Bridge and Wolvercote Lakes. 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.

We continue to care for a variety of habitats on our land at **Boars Hill** and have commissioned botanical surveys from ecologist Judy Webb to inform our management approach. We worked with Nigel Fisher, Conservator of Wytham Woods, woodland consultant Huw Lloyd and local residents to develop a 10-year management plan for our Boars Hill woodlands. We were delighted that the Matthew Arnold Field & Reserve was awarded Local Wildlife Site Status, with a commendation for our stewardship. We replaced the boardwalk in Matthew Arnold Reserve and made the Chilswell Field fencing stockproof. Led by ecologist Rod d'Ayala we made good progress with restoration of the fen at Lincombe Lane Field and Reserve. This work is funded by the Trust for Oxfordshire's Environment. Rod also led our wetland restoration project on the Old Berkeley Golf Course, supported by a grant from the Vale of White Horse District Council.

Our fields at **Harcourt Hill** were re-fenced and the lower field grazed. Our new pond at **Wolvercote**, made by volunteers, is well established and we have created new views across the lake. We built an otter holt at **Heyford Meadow** and started to open up the pond area. At **Larkins Lane** we have cleared the final areas of bramble and scrub to reveal the whole fen. We are grateful to local residents and volunteers for helping us pull ragwort from our meadows at Harcourt Hill and **Kennington Memorial Field.**

Heritage

At **Turn Again Lane** we refurbished and redecorated the interiors of numbers 9 and 10. The ground floor flat at number 9 was re-let. We undertook condition surveys at **Lords Farm, Eynsham** and **26 East St Helen Street, Abingdon** in order to inform the establishment of a planned maintenance programme. The roof at **Lords Farm** was replaced.

We appointed Cliveden Conservation Ltd as lead contractor for the repair and restoration of the **Walton Well Drinking Fountain**.

At **Oxford Castle** we worked with Continuum on proposals to refresh the interpretation scheme and guided tour. We liaised with Historic England and Oxfordshire County Council on options for the repair of the Castle Mound, the viewing platform at the top of St George's Tower and the Crypt floor.

We worked with Oxfordshire County Council on proposals for **Broad Street**, brokering a meeting with representatives of the University, the City Council and Kim Wilkie (who produced the Broad Street plan in 2004).

We established a multi-disciplinary research team to explore the history of **8, 9 and 10 Turn Again Lane**. Julian Munby and Liz Woolley have undertaken a documentary history of the street and Nick Wright and David Clark, on behalf of the Oxfordshire Buildings Record, have examined the fabric of the buildings. Malcolm Graham has assisted with the identification of historic photographs of the street and the surrounding area. Their findings will be made available through a series of lectures in 2027 and a report, which will be downloadable from our website.

Planning

We reviewed over 408 **planning applications** and commented on 73 cases. We have published our comments on our website. We have been involved in early discussions about developing proposals for Beaumont Terrace, Cheney Farm, Christ Church Graduate Centre, the History of Science Museum, Mansfield College, Old County Hall, Ozone Reimagined, Speedwell House, Warneford Hospital and Wellington Square.

We commented 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 Oxford City Council Local Plan, the South & Vale District Councils Joint Local Plan, South & Vale Landscape Strategy, Oxford to Cambridge proposed rail link and the Central Oxfordshire Movement and Place Framework.

We attended hearings on matters relating to the South and Vale Joint Local Plan. We attended a workshop on Oxfordshire County Council's City Centre Street Improvement project and contributed to the densification study for the Cowley Branch Line.

We worked 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 2025 **Heritage Interns** were Hannah Fraser and Jack Parker, both of whom were studying for Oxford Brookes' MSc in Historic Conservation. Hannah helped us develop our ideas for a post-graduate Planning Club, to be piloted in 2026. Jack assisted with the Turn Again Lane building survey. Both were members of the 2025 OPT Awards Judging Panel. Hannah Fraser has since joined the 2025 Montagu Evans Early Careers Cohort. Jack Parker has been working for Owlsworth Conservation on the repair of a major historic timber-framed house and has enrolled on the International Course on Wood Conservation Technology, run by the Norwegian Directorate for Cultural Heritage and the Norwegian University of Science and Technology in Trondheim.

A wide range of excellent projects were entered for our annual **Awards** scheme, demonstrating that new design and conservation continue to flourish in Oxford. Winning plaques went to the Refurbishment of Harris Manchester College Chapel (Adaptive Re-use); the Conservation of the Old Library Stained Glass, Merton College (Building Conservation); Hinksey Little Wheels and Wet Play Park (Community Impact); Hinksey Park Common Tern Rafts (Green Spaces); Workshop, Oxford Brookes University (New Buildings); Court Place Gardens, Oxford University Development (New Buildings); Market Street, Oxford City Council (Public Realm) and the Restoration of the Great Tower Weathervanes, Magdalen College (Judges Choice). There were 13 highly commended runners-up, demonstrating excellent conservation, accessibility improvements, community impact and new architecture. The Awards Ceremony, held at St John's College, was generously supported by the college and by our Corporate Members: Mathews Comfort Insurance Broker, Carter Jonas, and Gravita. It was attended by approximately 130 guests, including many Corporate and Patron Members, as well as planning officers and project representatives.

We ran a successful communications campaign before and after the ceremony. We announced the shortlist ahead of the event for the first time, posting across all our social media platforms. Each shortlisted project received a bespoke marketing pack containing shortlisted logos and guidance for promotion. Following the ceremony all award recipients were sent professional photographs from the evening along with marketing packs and digital logos. These were well received and widely used across social media and project websites, significantly extending the reach of the Awards. The Awards featured in a range of external publications, including the Heritage Trust Network newsletter, City Centre Update, Premier Construction magazine and a double-page spread in the Oxford Times.

Engagement

We held 58 **member and public events** attended by 1152 people (compared with 48 events and 827 attendees in 2024). These included guided walks, tours and lectures on subjects reflecting our work in architecture, building conservation, landscapes and local history. We are grateful to all our excellent speakers, including Catriona Bass, Sarah Couch, Kathy Davies, Mark Davies, Ian Davis, Malcolm Graham, Simon Lea, Julian Munby, David Radford, Walter Sawyer, Geoffrey Tyack, Judy Webb and Liz Woolley. We also thank those institutions which have welcomed our members for special events and tours, including the Ashmolean Museum, Brasenose College, Exeter College, Harris Manchester College, St Hilda's College, Merton College, the Museum of Oxford, Oxford Oratory, Rhodes House and Trinity College.

106 schools brought a total of 3,451 pupils to **Oxford Castle & Prison** in 2025. Overall, 63,908 people visited the castle.

On 13-14 September 2025 we ran **Oxford Open Doors,** involving 148 participating organisations and sites. We were supported by 128 volunteers, who contributed 572 hours to preparations for and delivery of the event. 91,446 visits to participating venues were recorded during the weekend, with high levels of positive feedback. Visitors responded particularly well to the restructured website, dedicated social media content and the reintroduction of the printed brochure, each of which increased the visibility and accessibility of participating events. The event was supported by grants from the University of Oxford and Oxford City Council. Headington Rye School sponsored the production of the brochure.

New additions to the programme included Broadside Ballads at the Bodleian Libraries, a plaster moulding pop-up with Cliveden Conservation, activities with the Canal and River Trust at Isis Lock and guided walks through Love Lane. Visitors were welcomed by MINI Plant Oxford, the new Teaching Building at Oxford Brookes University and Yarnton Manor. Opportunities for hands-on participation were plentiful, from print workshops to organ-playing. Musical performances took place at venues around the city, including piano recitals, choral concerts and a silver band, while transport heritage was on show, with displays ranging from historic cars and buses to barges and boats.

We secured a National Lottery Heritage Fund grant of £49,204 for **Into The Woods: The Slade Camp Story**, a **community project** in partnership with Shotover Preservation Society. This enabled us to undertake research into the use of the army camp for family housing between 1948 and 1970, including oral history interviews with former residents. We have commissioned a short documentary film and developed a new on-site trail with interpretative panels. The research report, panel scheme and film are well underway and will be completed in 2026.

Organisational Resilience

We adopted a new **Customer Relationship Management System** (Sheepcrm), marking a major milestone in improving the efficiency of our membership and events management.

Our elegant new **brand identity** was launched on 12 November. It was created by Paul Tunnicliffe, of Rounded Design, who has a close relationship with Oxford. Paul provided templates and training for our Membership & Communications Manager, so that we can now produce more of our designed materials in-house.

We have improved our **social media** presence, creating content that draws from all areas of our work, reflecting the breadth of our activity and impact. We are seeing strong engagement across Instagram, Facebook and LinkedIn, where our audiences are most active.

We **raised £88,324** for engagement and nature conservation projects from grant-giving bodies including The National Lottery Heritage Fund, Oxford City Council (Community Impact Fund), Trust for Oxfordshire's Environment, University of Oxford Community Partnership Fund and the Vale of White Horse District Council Climate Action Fund. We are thankful for the continuing support of the William Delafield Charitable Trust, which provides an annual grant to support our heritage project work.

Staff development included training in project management, heritage interpretation, graphic design, video production, decarbonization and charity law. The team visited new housing and commercial developments in Cambridge, to develop their understanding of current practice. Staff and volunteers also attended weekly Floodplain Plant Propagation sessions, run by the Long Mead Foundation. They learned how to propagate rare plants, plot plants using GPS, give plants the best opportunity to grow well in their new locations and how to manage community planting days.

FINANCIAL REVIEW

Oxford Preservation Trust had another year of steady financial progress which was in line with its plans and budgets. Income fell slightly, costs were carefully controlled and some significant projects were undertaken for which funds had been raised in previous years.

In 2025 our total expenditure exceeded our income, resulting in a net loss of £194,074 before investment gains (2024: Net loss of £6,284 before investment gains). This loss was anticipated and in line with our budget, with increased expenditure on projects and membership services.

Note 4 to the accounts shows an increase in support costs from £165,643 in 2024 to £256,281 in 2025. The main reason for this is that in 2024 property costs relating to 10 Turn Again Lane were allocated to direct land and property costs as part of expenditure on our charitable activities. Since 10 Turn Again Lane is where all the charity administration is carried out, it is considered more appropriate to classify these costs as support costs, and that is where they are now included. Property costs for 10 Turn Again Lane were substantially higher in 2025 due to maintenance and refurbishment. There were no land and property acquisitions or disposals, although significant expenditure was incurred on essential property maintenance, of which £170k was capitalised. Investment gains in the year were £190,027, resulting in a small decrease in total funds of £4,047.

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 2025 our restricted reserves grew by £29,935, which included fundraising for existing projects to support the restoration of the Walton Well Drinking Fountain (on which work has commenced in 2026) and for new projects including wetland restoration on the Old Berkeley Golf Course, new fencing at Yarnells Hill, and a joint venture with the Shotover Preservation Society to research and document the history of the former military training facility at Slade Camp. As in previous years, receipts from Oxford Castle have been 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 2025, the investments totalled £4,185,979 (2024: £4,004,767). £2,433,728 (2024: £2,280,873) was held in the Cazenove Charity Responsible Multi-Asset Fund and £1,752,251 (2024: £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 8.1% in 2024 (2024: 6.1%), 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 £8,041,091. Tangible and heritage assets stood at £3,374,478 (2024: £3,198,163). Investments, designated funds and general funds were £4,374,398 (2024: £4,584,695), with unrealised gain on investments of £189,349 mitigating the net loss generated by our other activities. There is a further £292,215 (2024: £262,280) in restricted funds. Within the unrestricted funds the principal designated funds are, Education and Outreach £118,787, and the William Delafield Charitable Trust £9,589. As at 31 December the free reserves of the charity were £60,043 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 the following risks and mitigations:

	RISK	MITIGATION
A	**Safety**	
A1	Serious incident at an OPT property/on OPT land (eg. fire, flood, masonry collapse, tree fall) resulting in loss of life, serious injury, partial / total loss of building and contents, damage to land.	Regular safety inspections (tree; fire; compliance) in place. Independent Safety Risk Gap Analysis undertaken: recommendations to be implemented in 2026
A2	Serious incident at an OPT event or activity (Oxford Open Doors, volunteer work party, members event, contractor works), resulting in loss of life, serious injury.	Risk assessments in place; good safety culture.
B	**Cyber Security**	
B1	Inadequate cyber security safeguards leading to loss of confidential/personal data and to temporary shutdown of IT systems	Virus checking in place, Firewall (independently reviewed) data held on Cloud. SICO guidance known and actioned if appropriate. Ongoing Cyber Security Training programme in place OPT's IT provider has undertaken a security assessment of OPT's systems. Recommendations to be implemented in 2026.
C	**Financial**	
C1	Loss of income, through falling membership and reduced investment returns.	Improved membership offer. New CRM enables targeted acquisition and retention campaigns. Fundraising plans in place to resource conservation repair, nature conservation and to offset staff costs.
D	**People**	
D1	Loss of key individuals, through low morale, uncompetitive remuneration, leading to loss of expertise and failure to sustain a resilient team	Roles and salaries were reviewed and benchmarked, informing new staffing and pay structures, implemented from January 2025. Priority given to fostering a strong team ethos of accountability, collaboration and support.
E	**Reputation**	
E1	Reputational damage due to poor relationships with stakeholders and slow resolution of stakeholder issues	Priority given to establishing and sustaining good relationships with stakeholders

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Board of Trustees, which comprises up to 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 (three 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

Chair: The Revd Canon Prof William Whyte	a
Vice-Chair 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
David Streat	a
John Stevenson	b (from Jan 2025)
Prof Joe Tah	b
Cllr Dr Louise Upton	d
Prof Heather Viles	c (until July 2025)

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

Honorary Vice Presidents

Prof Malcolm Airs, John Ashdown (died 9 August 2025), 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.

Finance Committee

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

Green Spaces Committee

Dame Helen Ghosh (Chair), Catriona Bass , Nigel Fisher, Dr Nick Leimu-Brown, Cllr Roz Smith.

Heritage Committee:

Prof Heather Viles (Chair until July 2025), Julian Munby (Chair from August 2025), Cllr Susanna Pressel, David Streat, Cllr Dr Louise Upton.

Planning Committee

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

Awards Judging Panel

Alice Purkiss (Chair), Aimee-Anna Akinola, Hannah Faser, Dr David Lewis, Prof Elizabeth McKellar, Jack Parker, 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 (until 31 December 2025)
Hannah Brockwell, Green Spaces Manager
Anna Clark, Engagement Manager
Charlie Jacobs, Planning & Projects Officer (until 22 August 2025)
Louise Lockyer, Membership & Communications Manager
Erica Parsons, Administrator
Tracey Prior, Finance Offer (from March 2025)
Matt Todd, Finance Officer (until March 2025)

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

10 Turn Again Lane, Oxford OX1 1QL

Telephone: (01865) 242918

Email: info@oxfordpreservation.org.uk

Website: www.oxfordpreservation.org.uk

For and on behalf of the Trustees

Reverend Canon Professor William Whyte

Chair of Trustees

Mr Philip Parker

Chair of Finance Committee

..... ~~May~~ 24 June 2026

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:

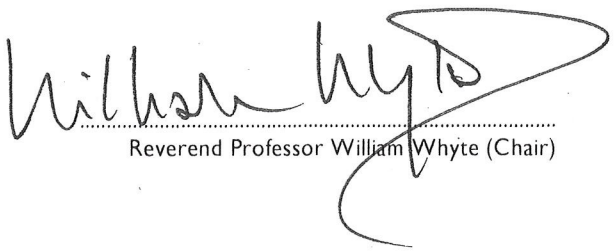
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 2025 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 2025 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.

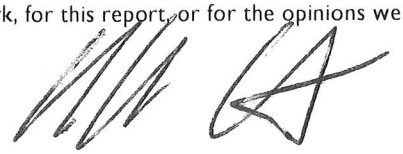
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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.

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

10/7/2026

OXFORD PRESERVATION TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
ORDINARY ACTIVITIES		
INCOME		
Members subscriptions	88,461	103,765
Investment Income	140,904	135,732
Rental and other income from land and property	216,657	261,060
Grants and donations for projects	225,406	241,636
Events and book sales	20,377	4,320
Other restricted income	104,575	96,519
Total income from ordinary activities	796,380	838,712
EXPENDITURE		
Expenditure on land and property	317,597	209,589
Projects	169,243	142,105
Planning, scrutiny and advocacy	79,235	162,083
Education, membership and administration	424,379	330,700
Total expenditure on ordinary activities	990,454	844,477
Net deficit on ordinary activities	(194,074)	(5,765)
OTHER INCOME		
Income from legacies	-	206
Realised (loss) on fixed assets	-	(725)
Realised gain on investments	678	-
Overall deficit for the year excluding unrealised investment gains	(193,396)	(6,284)
The growth in our restricted reserves which is included in our overall (deficit) for the year (see note 12 for details)	29,935	49,842

OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted 2025 £	Restricted 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income					
Grants and donations	2	267,677	66,566	334,243	345,607
Income from charitable activities	3	208,538	112,695	321,233	357,579
Investment income		140,904	-	140,904	135,732
(Loss)/Surplus on disposal of fixed assets		-	-	-	(725)
Total income		617,119	179,261	796,380	838,193
Expenditure					
Costs of raising funds	18	30,570	-	30,570	52,054
Charitable activities	4	806,508	153,376	959,884	792,423
Total expenditure		837,078	153,376	990,454	844,477
Net (loss)/income and net movement in funds before gains and losses on investments		(219,959)	25,885	(194,074)	(6,284)
Gains on investments					
Realised	8	678	-	678	-
Unrealised	8	189,349	-	189,349	246,830
Net (loss)/income and net movement in funds before transfers		(29,932)	25,885	(4,047)	240,546
Transfers between funds	12	(4,050)	4,050	-	-
Net (loss)/income and net movement in funds for the year		(33,982)	29,935	(4,047)	240,546
Reconciliation of funds					
Total funds brought forward		7,782,858	262,280	8,045,138	7,804,592
Total funds carried forward		7,748,876	292,215	8,041,091	8,045,138

The notes on pages 27 to 40 form part of these accounts.

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

OXFORD PRESERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Note	Unrestricted 2024 £	Restricted 2024 £	2024 £
Income				
Grants and donations	2	318,167	27,440	345,607
Income from charitable activities	3	261,060	96,519	357,579
Investment income		135,732	-	135,732
(Loss) on disposal of fixed assets		(725)	-	(725)
Total income		714,234	123,959	838,193
Expenditure				
Costs of raising funds	18	52,054	-	52,054
Charitable activities	4	718,306	74,117	792,423
Total expenditure		770,360	74,117	844,477
Net (loss)/income and net movement in funds before gains and losses on investments		(56,126)	49,842	(6,284)
Gains on investments				
Realised	8	-	-	-
Unrealised	8	246,830	-	246,830
Net income and net movement in funds before transfers		190,704	49,842	240,546
Transfers between funds	12	-	-	-
Net income and net movement in funds the year		190,704	49,842	240,546
Reconciliation of funds				
Total funds brought forward		7,592,154	212,438	7,804,592
Total funds carried forward		7,782,858	262,280	8,045,138

OXFORD PRESERVATION TRUST
Company no: 225839

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	6		1,969,981		1,793,666
Heritage assets	7		1,404,497		1,404,497
Investments	8		4,185,979		4,004,767
			7,560,457		7,202,930
Current assets					
Debtors	9	136,556		182,288	
Cash at bank and in hand		501,287		730,941	
		637,843		913,229	
Creditors: amounts falling due within one year	10	(157,209)		(71,021)	
Net current assets			480,634		842,208
Net assets			8,041,091		8,045,138
Funds of the charity					
Designated funds (fixed assets)			7,560,457		7,202,930
Designated funds (projects)			128,376		434,820
General funds			60,043		145,108
Total unrestricted funds	13		7,748,876		7,782,858
Restricted funds	12		292,215		262,280
			8,041,091		8,045,138

The notes on pages 27 to 40 form part of these accounts.

These accounts were approved and authorised for issue by the Trustees on 24 June 2026

REVEREND PROFESSOR WILLIAM WHYTE

MR PHILIP PARKER

OXFORD PRESERVATION TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash (used in) operating activities	15	(181,673)	(288,547)
Cash flow from investing activities			
Investment income		140,904	135,732
Purchase of tangible fixed/heritage assets		(188,885)	(1,092)
Cash (used in)/generated by investing activities		(47,981)	134,640
(Decrease) in cash in the year		(229,654)	(153,907)
Cash and cash equivalents at the beginning of the year		730,941	884,848
Total cash and cash equivalents at the end of the year		501,287	730,941

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 INCOME FROM GRANTS AND DONATIONS

	2025 £	2024 £
Legacies		
Legacies (not land and property)	-	206
Other voluntary income		
Donations & grants – restricted funds	66,500	27,440
Donations & grants – unrestricted funds	115,248	114,897
The William Delafield Charitable Trust – unrestricted	40,008	82,880
Membership subscriptions	88,461	103,765
Sponsorship	15,650	15,873
Other income including excursion fees and sale of goods (restricted £66 for Walton Well)	8,376	546
	334,243	345,401
Total grants and donations	334,243	345,607

3 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Unrestricted income from charitable activities		
Property:		
East St Helen Street, Abingdon	27,180	27,180
Lord's Farm, Eynsham	17,505	18,905
Stockwell, Boars Hill	36,700	42,300
Turn Again Lane, Oxford	52,235	48,554
Other	2,867	-
Land:		
Boars Hill	2,452	5,456
Hinksey	500	-
Iffley Glebe	-	439
Kennington	2,655	400
Marston	15,262	5,240
Meadow Lane, Iffley	7,812	5,547
Shotover	350	350
Swinford	400	400
Wolvercote & Godstow	30,040	19,409
Other including grants	4,512	67,787
Other:		
Unrestricted other income	8,068	19,093
	208,538	261,060

	2025	2024
	£	£
Restricted income from charitable activities		
Oxford Castle	104,575	69,547
Painted Room	8,120	7,500
Trust for Oxfordshire Environment	-	8,312
Walton Well	-	11,160
	112,695	96,519
Total income from charitable activities	321,233	357,579

4 CHARITABLE ACTIVITIES

	Activities Undertaken Directly £	Support Costs £	2025 Total £	2024 Total £
Land and Property	317,597	52,417	370,014	243,927
Projects	169,243	47,034	216,277	175,785
Planning, scrutiny and advocacy	79,235	64,827	144,062	211,256
Membership Services	62,001	40,097	102,098	89,134
Education	75,527	51,906	127,433	72,321
	703,603	256,281	959,884	792,423

Support costs consist of office property and administration costs, marketing expenses, legal and professional fees, insurance costs, depreciation and governance costs.
Support costs are allocated based on the staff time on each activity.
Support costs include auditor's remuneration of £9,500 for the audit of the trust's annual accounts (2024: £9,000). Also included are £6,090 (2024: £7,976) of non-audit fees payable to the auditor including accounts preparation, payroll and VAT returns.

Comparatives:

	Activities Undertaken Directly £	Support Costs £	2024 Total £
Land and Property	209,589	34,338	243,927
Projects	142,105	33,680	175,785
Planning, scrutiny and advocacy	162,083	49,173	211,256
Membership Services	63,118	26,016	89,134
Education	49,885	22,436	72,321
	626,780	165,643	792,423

5 SALARIES

	2025 £	2024 £
Salaries	319,559	290,865
Employer's national insurance contributions	28,443	23,583
Pension contributions (defined contribution scheme)	30,239	28,751
	378,241	343,199

The average number of employees during the year was 9 (2024: 8).

There is one employee earning between £70,000 and £80,000 a year (2024: one employee).

The key management personnel of the Trust comprise the CEO, the Heritage Director and the trustees.

Neither the trustees nor anyone associated with them received any remuneration in the year (2024: £nil). One trustee received £180 in respect of talks given (2024: £nil). Payments to trustees for services provided is permitted by the Memorandum and Articles of Association.

The total employee remuneration and benefits (including employer's national insurance) of the key management personnel of the Trust were £157,551 (2024: £146,050).

There were no non-statutory/non-contractual severance payments were made in the year (2024: £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 2025	1,869,039	1,246,325	484,334	101,082	37,298
Additions	188,885	-	-	174,212	14,673
Disposals	-	-	-	-	-
Cost at 31 December 2025	2,057,924	1,246,325	484,334	275,294	51,971
Depreciation:					
At 1 January 2025	75,373	-	-	38,733	36,640
Charge for the year	12,570	-	-	10,653	1,917
Eliminated on disposals	-	-	-	-	-
Depreciation at 31 December 2025	87,943	-	-	49,386	38,557
Net book value:					
At 31 December 2025	1,969,981	1,246,325	484,334	225,908	13,414
At 31 December 2024	1,793,666	1,246,325	484,334	62,349	658

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 or purchase:			
At 1 January 2025	1,404,497	1,254,497	150,000
Additions	-	-	-
Disposals	-	-	-
Cost at 31 December 2025	1,404,497	1,254,497	150,000
Depreciation:			
At 1 January 2025	-	-	-
Charge for the year	-	-	-
Eliminated on disposals	-	-	-
Depreciation at 31 December 2025	-	-	-
Net book value:			
At 31 December 2025	1,404,497	1,254,497	150,000
At 31 December 2024	1,404,497	1,254,497	150,000

SUMMARY ANALYSIS OF HERITAGE ASSETS TRANSACTIONS

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases					
Freehold land	-	-	-	493,167	-
Freehold properties	-	-	-	-	-
Donations					
Freehold land	-	-	-	-	-
Freehold properties	-	-	-	-	-
Total additions	-	-	-	493,167	-

8 INVESTMENTS

	2025 £	2024 £
Opening market value	4,004,767	3,774,851
Additions in year	-	-
Disposal proceeds	-	-
Investment manager fees	(8,815)	(16,914)
Change in market value	190,027	246,830
Closing market value	4,185,979	4,004,767
Market value analysed by type of investment:		
UK equities	188,895	339,650
Overseas equities	2,915,180	2,642,587
Alternatives	509,140	346,127
Property	51,173	144,974
Bonds	377,582	425,911
Cash	144,009	105,518
	4,185,979	4,004,767

9 DEBTORS

	2025 £	2024 £
Rental income	14,080	55,944
Prepayments	14,800	32,039
Other debtors	107,676	94,305
	136,556	182,288

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	87,958	4,683
Taxation and social security	29,640	14,107
Other creditors and accruals	39,611	52,231
	157,209	71,021

11 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2025
	£	£	£
Fixed assets	7,560,457	-	7,560,457
Net current assets	188,419	292,215	480,634
	7,748,876	292,215	8,041,091

Comparatives:

	Unrestricted Funds	Restricted Funds	Total Funds At 31 Dec 2024
	£	£	£
Fixed assets	7,202,930	-	7,202,930
Net current assets	579,928	262,280	842,208
	7,782,858	262,280	8,045,138

12 RESTRICTED FUNDS

	Balance at 1 Jan 2025	Income in year	Expenditure in year	Transfers	Balance at 31 Dec 2025
	£	£	£	£	£
Harcourt Hill	22,768	-	(22,768)	-	-
Rewley Road Swing Bridge	58,445	50	(915)	-	57,580
Martyrs Memorial	1,182	-	-	-	1,182
Oxford Castle	105,207	104,575	(78,938)	(69,721)	61,123
Oxford Castle CIF	25,130	-	-	51,081	76,211
Railings Project	1,132	-	-	-	1,132
John Thompson Legacy	2,077	-	-	-	2,077
Painted Room	(1,556)	8,180	(14,314)	7,690	-
Kennington Memorial Field	225	-	-	-	225
Iffley	4,000	-	(2,658)	-	1,342
Centenary Fund	27,640	1,005	(4,912)	15,000	38,733
National Lottery Heritage Fund (Slade Camp)	-	24,602	(8,588)	-	16,014
South Park	7,000	-	(420)	-	6,580
TOE Fund	-	10,678	(10,678)	-	-
Walton Well Fountain	9,030	14,671	(223)	-	23,478
Old Berkeley Golf Course Fund	-	5,500	(3,000)	-	2,500
Yarnells Hill Fund	-	10,000	(5,962)	-	4,038
	262,280	179,261	(153,376)	4,050	292,215

Comparatives:

	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	-	11,160	(2,130)	-	9,030
	212,438	123,959	(74,117)	-	262,280

Centenary Fund - A fund started in 2023 to enable projects 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.

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 signage

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

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

Berkeley Old Golf Course – funds received from VWHDC for wetland restoration.

National Heritage Lottery Heritage Fund – funding towards a joint venture with the Shotover Preservation Society to research and document the history of the former military training facility at Slade Camp.

Yarnells Hill Fund – funds received in relation to fencing and preparation work on Yarnells Hill.

13 UNRESTRICTED FUNDS

	Balance at 1 Jan 2025	Income in year	Expenditure in year	Transfers & revaluation gains	Balance at 31 Dec 2025
	£	£	£	£	£
Designated Funds					
Tangible and Heritage fixed assets	3,198,163	-	(12,570)	188,885	3,374,478
Fixed asset investments	4,004,767	-	(8,815)	190,027	4,185,979
Lord's Farm	104,578	-	(2,821)	(101,757)	-
The William Delafield Charitable Trust	83,175	40,008	(55,693)	(57,901)	9,589
Land management fund	24,367	-	(24,367)	-	-
Larkins Lane	2,289	1,462	(3,751)	-	-
Harcourt Hill II	9,226	-	(9,226)	-	-
Website/CRM	4,457	-	(4,457)	-	-
Education and Outreach	206,728	-	(72,941)	(15,000)	118,787
Total designated funds	7,637,750	41,470	(194,641)	204,254	7,688,833
General Funds	145,108	575,649	(642,437)	(18,277)	60,043
	7,782,858	617,119	(837,078)	185,977	7,748,876

Comparatives:

	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	249,552	-	(42,824)	-	206,728
Total designated funds	7,574,571	83,080	(178,068)	158,167	7,637,750
General Funds	17,583	631,154	(592,292)	88,663	145,108
	7,592,154	714,234	(770,360)	246,830	7,782,858

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 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

	2025 £	2024 £
Net movement in funds	(4,047)	240,546
Add back depreciation	12,570	5,942
Add fixed assets disposed of net of depreciation	-	1,817
Deduct investment income in investing activities	(140,904)	(135,732)
Decrease/(increase) in debtors	45,732	(63,859)
Increase/(decrease) in creditors	86,188	(107,345)
Deduct gains on investments	(190,027)	(246,830)
Add back investment management costs	8,815	16,914
Cash (used in) operating activities	(181,673)	(288,547)

16 CAPITAL AND LEASE COMMITMENTS

The charity had capital commitments at the year end of £Nil (2024: £Nil).
The charity had rental commitments in respect of office equipment at the year end of £5,269, of which £4,098 is due between 2 and 5 years (2024: £nil).

17 RELATED PARTY TRANSACTIONS

Donations from related parties totalled £35 (2024: £100) from trustees.

18 COSTS OF RAISING FUNDS

This includes £12,579 of investment management costs (2024: £16,914).

ACKNOWLEDGEMENTS

We are extremely grateful to all the generous individuals and organisations who supported us in 2025, many of whom choose to give anonymously.

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Grants, donations and sponsorship over £100: Saphie Ashtiany, Benefact Group, Dr Simon Benjamin, Jeff Bethray, Lord Bill Bradshaw, Yvonne Bregman, Lesley Brown, Miranda Carnegie, John Caunt, Nigel Chapman, Christ Church, Robin Cohen, Godrey Cole, Paul Collins, Fiona Crosse, Debbie Dance, Stephen Dawson, Anita Eaton, Friends of Old Headington, Oliver Greig, Gresswell Environment Trust, Chris Gosden, Gillian Keene, Michael Heybrook, Lucy Hughes & The Late Anthony Hughes, Ian Laing, Hugh Lee, Jerry Lewin, Low Carbon Hub, Julia Martin-Wright, Maurice Benington Reckitt Charitable Trust, Angela Mclean, Simon Mollison, Diana Naumann, Briony Newport, Oxford Printmakers Co-operative, Robert Rickman, Sonja Roffey, SLR Consulting Ltd, Simon Smith, Peter Thring, Richard Van-Gucci, Janice Wheeler, Daniel Wickham-Jones, Joy Crispin Wilson & Robin Wilson.

College Members: All Souls College, Brasenose College, Pembroke College, St John's College.

Corporate Members: Beard Oxford, Benfield & Loxley, Bidwells, Blake Morgan, Burke Hunter Adams, Cliveden Conservation, Continuum Attractions, Corefiling, Edgars, Fathom Architects, Feltham Construction Ltd, fjcstudio, Glanville Consultants Ltd, Gravita, Greenford Ltd, Holywell Press Ltd, James Mackintosh Architects, Kingerlee Ltd, Kitchen Architecture Ltd, Lucy Group Ltd, Magdalen College School, Mathews Comfort Insurance Brokers, Mills & Reeve LLP, Minns Estates Ltd, Olamalu, Original Field of Architecture Ltd, Oxford Architects LLP, Oxford Bus Company, Oxford Health System Reform Group, Oxford North Ventures GP LLP, Oxford University Development Ltd, PenwardenHale Architects, Purcell, Pye Charitable Settlement, Radley College, Ridge & Partners LLP, Savills, Savvy Group, Sidleys Chartered Surveyors, Sporn Construction Ltd, TSH Architects, TW Jones Property Ltd, W G Carter Ltd, West & West Ltd, Woolridge & Simpson (Oxford) Ltd, Wright & Wright Architects.

The Betjeman Circle Patrons: Philip Allen, Sandy & Sue Arbuthnot, Alexander & Hannah Armstrong, Sir Jonathan & Lady Baker, Mark Beard, Peter Bennett-Jones, Danby & The Late Sandy Bloch, Her Honour Ann Campbell & His Honour Quentin Campbell, Charles & Gisela Cooper, Stephen Dance, Richard & Felicity Dick, Dame Helen Ghosh, David & Jane Gye, Nigel & Griselda Hamway, Mohamad Shuif Hussain, Lord & Lady Jay of Ewelme, Chris Jones & Sara Everett, Ian & Caroline Laing, James & Jan Lawrie, John & Margaret Leighfield, Jill Lewin, James & Victoria Macnamara, Dr Robert & Rebecca Mather, Prof Richard Mayou, Lord Mendoza, James & Susan Offen, Tom Peers, Rupert & Amanda Ponsonby, Christopher Pownall, Sir Tom & Lady Shebbeare, Andrew & Judy Silver, Bernard & Sarah Taylor.

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

We also thank our members and volunteers, all of whom make a vital contribution to our work, allowing us to protect and celebrate Oxford's unique heritage and beautiful green spaces.