

St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)

Accounts
for the year ended
31st December 2017

Wenn Townsend
Chartered Accountants
Oxford

St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)

Charity Number	261304
Ex-officio Trustees	
Vicar of St Michael at the North Gate	Very Rev R Wilkes (Retired 31 st October 2017)
The Wardens of St Michael at the North Gate	Miss P Dailey Mr R Earl
The Rector of Lincoln College	Prof H Woudhuysen
The Principal of Jesus College	Sir Nigel Shadbolt
Nominative Trustees	
	The Venerable Martin Gorick Ms R Loseby Mr M Lear Ms S Shibli Mr S Stubbings Mrs P Warner
Clerk to the Trustees	Mr R F Sheppard
Assistant Clerk	Mrs J Steele
Address	St Michael's Church Centre Cornmarket Oxford OX1 3EY
Website	www.stmichaelscharities.org.uk
Auditors	Wenn Townsend 30 St Giles' Oxford OX1 3LE
Bankers	Barclays Bank plc PO Box 858 Wytham Court 11 West Way Botley Oxford OX2 0JB
Investment Managers	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Chartered Surveyors	Cluttons LLP First Floor, 7400 The Quorum Alec Issigonis Way Oxford Business Park Oxford OX4 2JZ

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Trustees' Report
for the year ended 31st December 2017**

Reference and administrative information

Please refer to page 1

Structure, Governance and Management

The St Michael's and All Saints' Charity is regulated by a Scheme sealed by the Charity Commission on 18th February 1991 (the Scheme). The body of Trustees consists of five ex-officio trustees and six trustees nominated by the Parochial Church Council of St Michael at the North Gate with St Martin and All Saints, Oxford. The Scheme provides that a person appointed may be but need not be a member of the appointing body. A salaried clerk and an assistant clerk are employed. The trustees are referred to as the Feoffees.

On appointment, a new Feoffee meets the Chairman of the Feoffees, the Incumbent of the Parish of St. Michael at the Northgate and the Clerk to the Feoffees and is sent the following documents:

Feoffees' Handbook
Scheme sealed 18th February 1991
Scheme sealed 7th May 1980 (governing The Church Houses Relief in Need Charity)
Minutes of the previous four meetings
The last audited accounts of the charities
A statement of the experience and expertise of other Feoffees

A new Feoffee is required to complete the following:

A Register of skills
A Register of Feoffees' interests
A Declaration

(These Registers and Declaration are also completed by each Feoffee annually.)

The Clerk shows new Feoffees the properties owned by the Feoffees in central Oxford and they are briefed on the accounts.

The Feoffees of The St Michael's and All Saints' Charity are also Trustees of The Church Houses Relief in Need Charity and all meetings are joint meetings.

Full meetings of the Feoffees are held quarterly and additional meetings are called as and when required. Major decisions are taken at these meetings which ensures that the Feoffees exercise full and effective control of the decision making process. Four such meetings were held in 2017.

The Feoffees have examined the principal areas of the Charity's operation and considered the major risks in these areas. The Feoffees consider the Charity's systems to be such that these risks are mitigated to an acceptable level.

The present trustees are shown on page 1.

During the course of the year Dr David Barron deputised for Sir Nigel Shadbolt.

Objectives and Activities

In accordance with the terms of the Scheme income of the Charity is applied first to the maintenance of the property of the Charity and to the expenses of management of the Charity. It is then applied to defray the cost of repairs to the fabric, furniture, fittings and organ of the Parish Church and of insurance of the Parish Church, to the maintenance of music and the provision of music therein, in aid of the stipends of clergy officiating at the Parish Church, and in making grants for such religious and other charitable purposes as the Feoffees decide after consultation with the Parochial Church Council. Although the charity has wide discretion in respect of making grants the Feoffees tend to concentrate primarily on assisting charities addressing local needs.

**St Michael's and All Saints' Charities
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**Trustees' Report (continued)
for the year ended 31st December 2017**

Public benefit statement

In exercising their powers and duties the Trustees have paid due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Each of the aims of the charity has been directed towards the public benefit in the following ways:

A. To defray the cost of repairs to the fabric, furniture, fittings and organ of the Parish Church and of insurance of the Parish Church

The Parish Church of St Michael at the North Gate is situated in the city centre of Oxford in which its tower is the oldest surviving building, being built shortly before the Norman Conquest. By covering the costs of repair and maintenance of this historic church the charity ensures that the church is in a fit state to allow public access (including tourists, worshippers and those seeking a quiet space) and that the church continues to host an active community in the heart of Oxford. The public is served through this programme of continued maintenance and improvement in a variety of ways. It enables the church to be open every day for personal quiet and prayer, for the enjoyment of the historical heritage, for providing open and accessible services of worship and teaching on Sundays and during the week, for the holding of regular cultural activities and making the buildings available for hire or free use to groups serving the needs of the community at large. The total expenditure in the year for this purpose (including insurance, expenses and repairs) was £28,285 (2016: £23,115). More information on these activities can be found in the report of the accounts of the Parochial Church Council of St Michael at the North Gate with St Martin and All Saints.

The Feoffees have designated a further £50,000 (2016: £100,000) during the year to the organ fund, bringing the total so designated to £250,000. Plans for the organ are now in abeyance pending the appointment of a new Vicar. Nevertheless, even if it is decided not after all to acquire a new instrument, it is anticipated that extensive repairs will be required to the existing instrument, for which the designated fund can be used.

B. To the maintenance of music and the provision of music at the Parish Church

The Charity supports the music at St Michael's by covering the costs of the Director of Music, Organist and the professional Choir. These are shown in Appendix iv to the accounts and were £31,269 in 2017 (2016: £31,800). The choir serves the worshipping community at St Michael's by leading the congregation in sung services and providing full choral services which are open and accessible to all. Choral Evensong is provided outside the university terms when most college chapels stop their provision so allowing both the regular worshippers and the passing visitors and tourists to enjoy this beautiful service so part of the Oxford tradition.

C. In supporting religion by assisting in the expenses connected with the Parish Church

The charity provides an honorarium for the Vicar at St Michael at the North Gate covering his stipend and expenses. In 2017 these costs, shown in the Appendix, totalled £38,111 (2016: £39,336). The honorarium for the Vicar is paid to the Diocese which is then responsible for paying the Vicar a regular stipend. This is significant in allowing St Michael's to continue to serve the congregation and public in the city centre as without this contribution there would be no clergy allocated to the church by the Diocese in Oxford. In addition to the honorarium, the Feoffees resolved in 2017 to make a supplementary payment to the Vicar of £4,167 (2016: £5,000).

Although there are few permanent residents within the Parish boundaries, the Bishop of Oxford recognises the important role the clergy at St Michael's play in supporting the public benefit both in the Vicar's role as City Rector with the Oxford City Council and his pastoral relations with city centre businesses and visitors. The charity covers the salaries of the church secretary, part time parish administrator and the vergers who support the clergy in their roles of working with the city authorities and city centre workers and visitors. The costs are shown in Appendix iv.

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**Trustees' Report (continued)
for the year ended 31st December 2017**

Public benefit statement (continued)

D. In making grants for other such religious and other charitable purposes as the Feoffees decide (in consultation with the Parochial Church Council)

The original endowments were made by citizens of Oxford and are represented by properties close to the city centre. The Charity is fortunate in that the income from these properties and other investments has exceeded the expenditure needed to cover A-C above enabling it to make grants for religious and other charitable purposes in the public interest. Apart from the grants referred to above, the full grants are shown in Note 5 to the accounts; grants totalled £408,004 in 2017 (2016: £573,201). All grant applications are considered at each trustee meeting with no pre-selection so that the full and diverse experience of the Feoffees is available to decide on which grants should be made. The Feoffees look for a clearly stated purpose and outcome together with evidence of good management for achieving the aims. For the purpose of considering grants the Feoffees have regard to Donations Guidelines circulated prior to each meeting and kept under review. Grants are principally made for community benefit or the relief of hardship in Oxfordshire, by helping smaller local charities that cannot afford large fundraising activity and may have few options for raising the sums needed to achieve their purposes. National charities are also considered where they have a sufficient presence in the county to enable them to help those in Oxford or Oxfordshire.

The grants made cover many charitable purposes in the interest of the local public such as:

- The prevention or relief of poverty (e.g. Banbury Young Homeless Project, Crisis Skylight Oxford, Getting Heard, Oxford Winter Night Shelter, The Gatehouse)
- The advancement of education (e.g. Pegasus Primary School, Mulberry Bush School, SkillForce, One Eighty)
- The advancement of religion (e.g. Centre for Muslim-Christian Studies, Church of the Holy Family, St Mary and St Nicholas Church Littlemore)
- The advancement of health or the saving of life (e.g. Oxfordshire Mind, Oxford Deaf and Hard of Hearing Centre, Elmore Community Services, Clic Sargent, Footsteps Foundation)
- The advancement of citizenship or community development (e.g. BK Luwo, Barton Community Association, Archway Foundation, Lake Street Community Playgroup)
- The relief of those in need (Open Doors, SeeSaw, Cruse Bereavement Care, Relate, Refugee Resource)

In accordance with the terms of the Charity's scheme, the trustees do not apply income directly in relief of rates, taxes or other public funds.

Achievements and Performance

Following consultation with the Parochial Church Council, grants totalling £408,004 (2016: £573,201) were made to charitable organisations. The 2017 figure includes one grant of £15,000 which is payable over three years. £5,000 was due for payment in the year ended 31st December 2017 with a further £5,000 per annum payable over the next two years. Also shown as a creditor in respect of grants payable is the final payment on a separate three-year grant awarded in 2016 of £105,000 (£35,000 per annum) plus a further £776 which is drawn down on demand.

Letters of thanks from recipients of grants emphasised that awards made a considerable difference to their organisation.

Recipients are required to confirm that the grants are used for the purposes for which they were awarded; these purposes are set out in the covering letter containing the grant cheque and the Clerk and Assistant Clerk require written acknowledgements of receipt of grants together with confirmation that the monies will be applied for the purposes for which the grants were made.

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**Trustees' Report (continued)
for the year ended 31st December 2017**

Achievements and Performance (continued)

In addition, the Clerk and Assistant Clerk visit charities to review their work, to ensure that grants are correctly applied and to understand better the functioning of charities and the needs they are addressing; detailed written reports are made to the Feoffees at their quarterly meetings; these reports are also circulated for reference when charities visited apply for further grants.

As a result of reports by the Clerk and Assistant Clerk on their visits to charities supported by the Feoffees, the Feoffees are kept informed of the value to Charities of grants towards core costs and the need for grants over a period of years to aid forward planning. Consequently, the Feoffees have now awarded five grants payable over three years; recipients are required to report annually on the progress they have made as a result of the awards.

The services of the Clerk are made available at no cost to The St Michael's Oxford Educational Trust to whom he is also Clerk. The St Michael's Oxford Educational Trust is a small trust awarding grants for educational purposes, six of whose eight trustees are also Feoffees.

Financial Review

Reserves Policy

The Charity maintains reserves in order that it can continue to fulfil the aims described in the Public Benefit Statement above. It believes the maintenance of such reserves to be especially important at present both because of its view that following the withdrawal of governmental funding the need for charitable grants will rise to a material extent, and its need to safeguard the Charity against an unforeseen drop in income. The Charity has allocated a proportion of its reserves for investment in property and securities as shown within designated funds. If need be investments within such designated funds can be realised, enabling the proceeds to become "free reserves". In the meantime the Charity will seek to maintain the designated funds at a level that is, together with the income from the permanent endowment, sufficient to meet both existing and increased demands for support. During 2018 substantial expenditure is planned for one of the investment properties and lower rental income is anticipated because of lease ends and subsequent voids. Higher free reserves will therefore be needed to maintain grants at levels in line with previous years. Early in 2018 it was decided to transfer £250,000 from the Investment Fund to Free Reserves and for this purpose £250,000 of COIF Accumulation Shares were realised.

Reserves Position

At the end of December, the balance held as unrestricted funds was £4,732,860 (2016: £4,469,163) of which £330,286 (2016: £176,524) are regarded as free reserves. Free reserves are those unrestricted funds not invested in tangible fixed assets or in investments. Free reserves exclude restricted funds and funds designated for specific purposes or otherwise committed.

The unrestricted fund expended £709,321 (2016: £816,113) whilst incoming resources were £863,083 (2016: £846,091) and there were net revaluation gains of £111,510 (2016: £103,649).

The Charity set up a designated fund in 2015 for the church organ. The balance in this fund stands at £250,000 at the year end. In addition, in order to present clearly the true free reserves position in the annual accounts such unrestricted funds as are represented by fixed assets and investments have been transferred into separate designated funds. The net asset analysis is shown in note 9 and movements during the year are shown in note 14. Any income generated from the assets shown under designated funds is applied to the unrestricted fund with the designation applying solely to the capital value of the assets it represents.

Permanent Endowment Position

The Permanent Endowment fund which is shown in the accounts at market value, increased in value by £195,267 (2016: increase of £27,590) due to net revaluation gains of £203,285 (2016: £34,303) and interest of £nil (2016: £7) during the year combined with investment management expenses of £8,018 (2016: £6,720).

**St Michael's and All Saints' Charities
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**Trustees' Report (continued)
for the year ended 31st December 2017**

Investment Policy

It is the policy of the Feoffees to invest their funds in property and other assets so as (a) to generate sufficient income to enable the Feoffees to meet their obligations to defray the costs of managing their property and those related to the administration and management of the Charity and the costs of repairs to the fabric of St Michael Northgate and the maintenance of its services including the provision of music and related insurance and support the stipends of its clergy; and subject thereto (b) to maintain the real value of the capital of the Charity; and subject thereto (c) to generate income to satisfy current and anticipated donations to the Charity's beneficiaries

Investments Position

Property Investments

The major source of the income of the Charity is rent from freehold and leasehold properties in the centre of Oxford. Each of the Charity's properties was occupied throughout the year and the rents received from the tenants via the managing agents in timely fashion.

During 2017 Flat 2, the top flat at 30 Cornmarket Street, was let on the open market on full commercial terms. As in previous years, Flat 1 has been made available to the Parish for housing church staff. Also during the year the lease of shop and basement premises at 30 Cornmarket was renewed for ten years at a slightly increased rent. Following the departure of the tenant of 51 Cornmarket on 31st January 2018, a comprehensive programme of refurbishment is being undertaken. In view of the need for decisions on property matters which sometimes need to be taken between meetings the Feoffees have established a Property Sub-Committee comprising four Feoffees with experience and expertise in property matters together with the Clerk. The authority vested in the Sub-Committee is not general: it is specific to such decisions as may be required in respect of properties and property matters between Feoffees' meetings.

The rental income from the properties owned by the Charity is significant in allowing the Charity to undertake its activities in the public benefit.

Portfolio Investments

In addition to their property investments, the Feoffees hold an investment portfolio comprising holdings in internationally diversified equities and fixed interest UK Government securities, professionally managed. The primary aim of the Investment Manager is to achieve long term capital appreciation in excess of inflation combined with security of investments, and the best possible income commensurate with the overriding aim of capital appreciation. During the year the investments excluding property held by the charity increased in value by £306,778; in 2016 they increased by £131,239.

Plans for the future

Whilst remaining committed to previous and existing applicants and to support for larger projects during 2018, the Feoffees intend to continue to take a proactive approach to seeking out potential recipients. By adopting this approach in 2017 grants to charitable organisations totalled £408,004 (2016: £573,201). The significantly higher figure for 2016 resulted from several large grants in that year, including one payable over three years; after discounting these, grant levels from 2015 to 2017 have been broadly similar

Having become aware through the reports prepared by the Clerk and Assistant Clerk that many charities struggle to attract funding for core costs, during 2014 the Feoffees for the first time awarded a substantial grant to be payable over a three year period; two further grants were made on this basis in 2015, another in 2016, and another in 2017; it is intended to make further such grants in appropriate cases. In tandem with this, hopes that the creation of the website about two years ago would increase suitable applications appear to have borne fruit resulting in an increase in grants awarded since and an increase in applications from charities not previously supported by the Feoffees. Subject to availability of funds, it is hoped these trends will continue. In order to maintain the level of grant awards in 2018 in the light of falls in rental income and substantial expenditure on 51 Cornmarket, early in 2018 the Feoffees sold COIF Accumulation Shares and transferred the proceeds from the Investment Fund to Free Reserves.

**St Michael's and All Saints' Charities
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**Trustees' Report (continued)
for the year ended 31st December 2017**

Plans for the future (continued)

As noted above, the Feoffees also continue to ensure, as far as possible, that grants made are used for the stated purpose and recipients are requested to confirm this in writing when acknowledging receipt of the grant payment. Many of the recipients provide progress reports. The Clerk and Assistant Clerk continue to make visits to as many recipients as possible and report back to the Feoffees.

The Feoffees remain mindful of the increasing financial pressures to which many of the charities they support are subject and it remains their aim to increase their capacity to award grants; as described above they have resolved to acquire further property if suitable propositions arise. The Feoffees also seek opportunities to increase revenues from properties they already own if expenditure can yield satisfactory returns. To this end substantial investment in 51 Cornmarket is being undertaken in 2018.

With the assistance of its professional advisers the Feoffees are intent on obtaining the maximum returns on its properties and investments and will continue to meet with its advisers on a regular basis.

Pay policy for senior staff

The Feoffees consider that they, as the Charity's trustees, comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Charity on a day to day basis. All Feoffees give of their time freely and no Trustee received remuneration in their capacity as Trustee during the year.

Following a benchmarking exercise in 2014, the pay of the clerk and assistant clerk are reviewed by the Feoffees and normally increased annually in line with the Consumer Price Index.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

12th July 2018

**Rupert Sheppard
Clerk to the Trustees**

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Independent Auditors' Report
to the Trustees of St Michael's and All Saints' Charities
Church Branch**

Opinion

We have audited the financial statements of St Michael's and All Saints' Charities Church Branch (the 'charity') for the year ended 31st December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, 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).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2017, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)
Independent Auditors' Report
to the Trustees of St Michael's and All Saints' Charities
Church Branch**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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Wenn Townsend
Chartered Accountants and Statutory Auditors
30 St Giles
Oxford OX1 3LE

12th July 2018

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

St Michael's and All Saints' Charities - Church Branch (The St Michael's and All Saints' Charity)
Statement of Financial Activities for the year ended 31st December 2017

	General Unrestricted Fund 2017 £	Designated Fund 2017 £	Permanent Endowment Fund 2017 £	Total 2017 £	General Unrestricted Fund 2016 £	Designated Fund 2016 £	Permanent Endowment Fund 2016 £	Total 2016 £
Income and endowments:								
Income from generated funds								
<i>Investment income</i>								
Rents	834,976	-	-	834,976	824,237	-	-	824,237
Interest/dividends	28,107	-	-	28,107	21,854	-	7	21,861
Total income and endowments	<u>863,083</u>	<u>-</u>	<u>-</u>	<u>863,083</u>	<u>846,091</u>	<u>-</u>	<u>7</u>	<u>846,098</u>
Expenditure:								
Costs of generating funds								
Property repairs and expenses	90,710	-	-	90,710	53,490	-	-	53,490
Investment management expenses	-	-	8,018	8,018	-	-	6,720	6,720
Support costs allocation	27,124	787	-	27,911	17,986	787	-	18,773
	<u>117,834</u>	<u>787</u>	<u>8,018</u>	<u>126,639</u>	<u>71,476</u>	<u>787</u>	<u>6,720</u>	<u>78,983</u>
Charitable activities								
Church repairs and expenses	114,082	-	-	114,082	109,115	-	-	109,115
Clergy	42,277	-	-	42,277	44,336	-	-	44,336
Charitable grants (note 5)	408,004	-	-	408,004	573,201	-	-	573,201
Support costs allocation	27,124	788	-	27,912	17,985	788	-	18,773
	<u>591,487</u>	<u>788</u>	<u>-</u>	<u>592,275</u>	<u>744,637</u>	<u>788</u>	<u>-</u>	<u>745,425</u>
Total expenditure	<u>709,321</u>	<u>1,575</u>	<u>8,018</u>	<u>718,914</u>	<u>816,113</u>	<u>1,575</u>	<u>6,720</u>	<u>824,408</u>
Net income/(expenditure)	153,762	(1,575)	(8,018)	144,169	29,978	(1,575)	(6,713)	21,690
Other recognised gains and losses								
Realised gains on disposal of investments	-	-	19,604	19,604	-	-	39,311	39,311
Unrealised gains/(losses) on investments	-	111,510	183,681	295,191	-	103,649	(5,008)	98,641
Net movement in funds before transfers	<u>153,762</u>	<u>109,935</u>	<u>195,267</u>	<u>458,964</u>	<u>29,978</u>	<u>102,074</u>	<u>27,590</u>	<u>159,642</u>
Transfer	-	-	-	-	(10,393)	10,393	-	-
Net movement after transfers	<u>153,762</u>	<u>109,935</u>	<u>195,267</u>	<u>458,964</u>	<u>19,585</u>	<u>112,467</u>	<u>27,590</u>	<u>159,642</u>
Funds at 1st January 2017	<u>176,524</u>	<u>4,292,639</u>	<u>12,264,685</u>	<u>16,733,848</u>	<u>156,939</u>	<u>4,180,172</u>	<u>12,237,095</u>	<u>16,574,206</u>
Funds at 31st December 2017	<u>330,286</u>	<u>4,402,574</u>	<u>12,459,952</u>	<u>17,192,812</u>	<u>176,524</u>	<u>4,292,639</u>	<u>12,264,685</u>	<u>16,733,848</u>

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Balance Sheet
31st December 2017**

	Note	2017	2016
		£	£
Fixed assets			
Freehold and leasehold properties	2	14,791,783	14,791,783
Fixtures, fittings and equipment	3	1,573	3,148
Investments	4	1,969,171	1,662,393
		16,762,527	16,457,324
Current assets			
Cash at bank		138,152	65,886
Debtors and prepayments	6	83,286	118,440
Charities deposit fund		335,225	285,225
		556,663	469,551
Current liabilities			
Sundry creditors	7	(121,378)	(158,027)
Net current assets		435,285	311,524
Non-current liabilities	8	(5,000)	(35,000)
Net assets		17,192,812	16,733,848
Financed by:			
Unrestricted funds	9 / 14	330,286	176,524
Designated funds	9 / 14	4,402,574	4,292,639
Permanent endowment funds	9 / 14	12,459,952	12,264,685
Total funds		17,192,812	16,733,848

The financial statements were approved and authorised for issue by the Feoffees on 12th July 2018.

Signed on behalf of the Feoffees

.....
S Stubbings

.....
R Loseby

**St Michael's and All Saints' Charities
Church Branch
(The Church Houses Relief in Need Charity)**

**Statement of Cash Flows
for the year ended 31st December 2017**

Reconciliation of increase in funds to net cash flow from operating activities

	2017 £	2016 £
Increase in funds	458,964	159,642
Depreciation charge	1,575	1,575
Decrease/(increase) in debtors	35,154	(21,706)
(Decrease)/increase in creditors	(66,649)	27,765
Interest received	(28,107)	(21,861)
Movement on investments	(306,778)	(131,239)
	<hr/>	<hr/>
Net cash flow from operating activities	94,159	14,176
	<hr/> <hr/>	<hr/> <hr/>
 Cash flow statement		
Net cash flow from operating activities	94,159	14,176
 Returns on investments and servicing of finance		
Interest received	28,107	21,861
Sale of investment property	-	-
Purchase of investment property	-	(1,058,783)
	<hr/>	<hr/>
Net cash flow before management of liquid resources and financing	122,266	(1,022,746)
	<hr/>	<hr/>
Increase/(decrease) in cash	122,266	(1,022,746)
	<hr/> <hr/>	<hr/> <hr/>
Movement in cash	122,266	(1,022,746)
Net cash at 1st January	351,111	1,373,857
	<hr/>	<hr/>
Net cash at 31st December	473,377	351,111
	<hr/> <hr/>	<hr/> <hr/>

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Notes to the Accounts
for the year ended 31st December 2017**

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the accounts of St Michael's and All Saints' Charities.

Accounting basis

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts include all the transactions, assets and liabilities for which the Charity is responsible in law.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fixed assets

The freehold and leasehold properties are held as investments. These properties are included at the 2014 valuation by Cluttons LLP.

Depreciation

Investment properties are not depreciated in accordance with Statement of Standard Accounting Practice 19.

Depreciation of other fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures, fittings and equipment	25% Straight line
----------------------------------	-------------------

Investments

Investments are included in the accounts at market value. Realised gains/(losses) are those arising between the sale of an investment and its value at beginning of the year. Unrealised gains/(losses) are those arising where the investment is still held but the value has changed.

Income recognition

Rental income

Rental income is recognised by the period the rent covers.

Grants payable

Grants are accounted for when approved by the Trustees.

Investment income

Investment income is accounted for on an accruals basis.

Fund accounting

i) Unrestricted funds

Unrestricted funds include designated funds which were funds set aside out of general funds and designated for specific purposes by the Trustees.

ii) Restricted funds

Restricted funds are funds which have been raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions. No such funds are identified.

iii) Permanent endowment funds

A permanent endowment fund must be held permanently. The income from it is unrestricted.

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Notes to the Accounts (Continued)
for the year ended 31st December 2017**

2 Freehold and leasehold properties

	2017	2016
	£	£
32-36 St Ebbes Street	350,000	350,000
48-50 Cornmarket Street	6,650,000	6,650,000
136 High Street	1,925,000	1,925,000
30 Cornmarket Street	2,200,000	2,200,000
30-31 St Ebbes Street	325,000	325,000
Land in Penny Farthing Place (Church Street)	500	500
51 Cornmarket Street	2,800,000	2,800,000
2 Frewin Court	445,000	445,000
237 Banbury Road	1,058,783	1,058,783
	15,754,283	15,754,283
	15,754,283	15,754,283
Divisible between:		
Church Branch	14,791,783	14,791,783
Relief Branch	962,500	962,500
	15,754,283	15,754,283
	15,754,283	15,754,283

The Feoffees arrange for an independent valuation of the properties on a quinquennial basis. Interim reviews are carried out on an annual basis to ensure that the valuations are not materially inconsistent with the estimated current market value in the opinion of the Feoffees. The properties were revalued by an independent surveyor on 31st March 2014. Properties purchased after this date have been included at cost.

In the light of volatile market conditions caused by the opening of the expanded Westgate Centre in October 2017 the Feoffees have considered having properties which might be affected revalued but feel that it is much too soon to assess the impact of the Westgate. The Feoffees are therefore adhering to their long held policy of having valuations five yearly. This means that the valuations will be carried out next year by which time it is hoped that the impact of the Westgate Centre on the values of properties elsewhere in the City Centre, whether upwards or downwards, will be capable of reliable assessment.

3 Fixtures, fittings and equipment

	Total
	£
Cost	
At 1st January 2017 and at 31st December 2017	21,906
	21,906
Depreciation	
At 1st January 2017	18,758
Charge for year	1,575
	20,333
At 31st December 2017	20,333
	20,333
Net book value	
At 31st December 2017	1,573
	1,573
At 1st January 2017	3,148
	3,148

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Notes to the Accounts (Continued)
for the year ended 31st December 2017**

4 Investments

	Designated Investments	Permanent Endowment Fund	Total
	£	£	£
Market value at 1st January 2017	858,818	803,575	1,662,393
Net gains on revaluation:			
- realised	-	19,604	19,604
- unrealised	111,510	183,681	295,191
Management fees	-	(8,018)	(8,018)
Interest	-	1	1
	<u>970,328</u>	<u>998,843</u>	<u>1,969,171</u>
Market value at 31st December 2017	970,328	998,843	1,969,171
Historic cost at 31st December 2017	<u>15,335</u>	<u>696,335</u>	<u>711,670</u>

Investments held		Designated £	Endowment £	Total £
1,099	COIF Income Shares	16,234	-	16,234
21	COIF Accumulation Shares	3,299	-	3,299
6,183	COIF Accumulation Shares	950,795	-	950,795
16,750	Aviva Ord GBP0.25	-	84,839	84,839
19,250	BT Group Ord GBP0.05	-	52,302	52,302
1,450	Carnival plc Ord USD1.66	-	70,934	70,934
6,691	Easyjet Ord GBP0.25	-	97,956	97,956
33,500	India Capital Growth Fund Ord GBP0.01	-	39,028	39,028
25,150	International Consolidated Airline	-	163,727	163,727
6,400	JP Morgan Indian Inv Trust GBP0.25	-	48,640	48,640
6,300	Lloyds Banking Group Ord GBP0.1	-	90,043	90,043
950	London Stock Exchange Group plc	-	36,034	36,034
5,000	Prudential Ord GBP0.05	-	95,275	95,275
4,175	Aberdeen New India Inv Ord GBP0.25	-	19,445	19,445
7,000	Roll Royce Group Ord GBP0.20	-	59,290	59,290
7,925	Royal Bank of Scotland Group plc	-	22,032	22,032
8,000	Thomas Cook Group plc	-	9,832	9,832
6,940	TUI AG Ord	-	106,876	106,876
	Cash	-	2,590	2,590
		<u>970,328</u>	<u>998,843</u>	<u>1,969,171</u>

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Notes to the Accounts (Continued)
for the year ended 31st December 2017**

5 Charitable grants

	2017	2016
	£	£
Abingdon Passion Play	-	500
ACT	-	3,000
Age UK Oxfordshire	-	7,800
Anjali Dance Company	5,000	-
ARCH	6,000	-
ArkT Centre	5,000	-
Arts at the Old Fire Station	3,000	3,000
Asthma Relief in Oxford	2,250	3,600
Banbury Young Homeless Project	5,000	3,000
Barracks Lane Community Garden Project	2,560	5,025
Barton Community Association	3,000	2,400
Berinsfield PCC	-	3,000
Blackbird Leys Adventure Playground	3,000	3,000
Blue Skye Thinking	1,500	-
BK Luwo	3,800	2,750
Bookfeast	-	2,950
Bridgewell Organic Gardens	2,000	2,000
Campsfield House Chaplains Discretionary Fund	-	500
Centre for Muslim-Christian Studies	2,000	-
Charity Mentors	3,000	-
Church of the Holy Family	1,500	3,000
Clear Sky Children's Foundation	5,700	-
Clic Sargent	3,000	2,500
Community First Oxfordshire	-	3,000
Create (Arts) Limited	3,000	3,000
Crisis Skylight	5,000	4,500
Cruse Bereavement Care Limited	5,000	5,000
Daybreak	-	2,700
Donnington Doorstep	-	12,000
Dorchester Abbey PCC	-	1,500
Dovecote Voluntary Parent Committee	-	2,500
Dream Holidays	1,500	1,500
East Oxford Primary School	-	3,000
East Oxford United Football Club	-	1,025
Elmore Community Services	6,500	6,250
Exeter College Vacation Project	-	1,500
Family Links	5,000	-
Farm Inspiration Trust	2,500	-
Fight Against Blindness	3,500	3,500
Film Oxford	1,500	-
Footsteps Foundation	2,000	3,000
Full Circle	5,000	-
Getting Heard	5,600	-
Green Pastures Nursing Home	-	2,500
Group B Strep Support	-	500
Happy Days Children's Charity	-	2,786
Headway Oxfordshire	4,173	-
Helen and Douglas House	5,000	5,000

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Notes to the Accounts (Continued)
for the year ended 31st December 2017**

5 Charitable grants (continued)

	2017	2016
	£	£
HENRY	-	8,949
Hinksey Skulling School	2,000	-
IMPS	3,000	3,000
Innovista for Leys Youth Programme	-	11,000
Katharine House Hospice	1,500	3,000
Lake Street Community Playgroup	1,000	-
Leys CDI Clockhouse Project	-	9,000
Leys CDI Summer Holiday Project	6,000	-
Lifelites	-	4,000
Lighthouse Thame & Villages	-	4,450
Lincoln College Vacation Project	6,000	6,000
Maggie's	2,000	2,000
Motor Neurone Disease Association	3,000	3,000
Mulberry Bush School	10,000	10,000
My Life Choice	3,500	3,000
New Marston Pre	-	1,110
One-Eighty	2,675	-
OOSO	2,000	2,829
Open Door	3,750	4,000
Our Bus Bartons	-	3,000
Oxford Academy	3,000	-
Oxford and District Mencap	5,000	8,500
Oxford Church's Debt Centre	-	4,000
Oxford Community Church	5,000	-
Oxford Community Emergency Food Bank	-	3,000
Oxford Deaf & Hard of Hearing Centre	3,000	-
Oxford Family Mediation	10,000	11,000
Oxford Hindu Temple and Community Project	1,000	1,000
Oxford Homeless Pathways	10,000	105,000
Oxford Hub	6,000	-
Oxford Schools Chaplaincy	3,000	-
Oxford Sexual Abuse & Rape Crisis Centre	10,000	7,500
Oxford Street Pastors	1,000	1,000
Oxford Winter Night Shelter	10,000	-
Oxfordshire Advocacy	-	5,600
Oxford Association for the Blind	7,000	7,000
Oxfordshire Historic Churches Trust	30,000	90,000
Oxfordshire Lowland Search & Rescue	-	5,000
Oxfordshire Mind	3,000	3,000
Oxfordshire Play Association	3,000	3,000
Oxfordshire Youth	3,000	3,000
Oxpots	-	500
OXRAD	1,920	2,750
PACT	-	1,600
Parasol	2,500	2,300
PBC Foundation	500	-
Pegasus Primary School	3,310	-
Pegasus Theatre	3,750	-
Prison Phoenix Trust	2,500	3,800
Progressive Supranuclear Palsy Association	500	-

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Notes to the Accounts (Continued)
for the year ended 31st December 2017**

5 Charitable grants (continued)

	2017	2016
	£	£
Refugee Resource	4,991	4,945
Relate Oxfordshire	8,000	8,000
Restore	14,000	-
Root & Branch	3,000	-
Samaritans Oxford	5,000	5,000
Seesaw	3,000	3,000
Shine	-	500
Shutford Village Hall	-	3,000
SOFEA	1,950	3,000
Skill Force	3,500	-
Solomon Academic Trust for Oxford Christian	-	2,002
Soundabout	1,600	-
South Oxfordshire Adventure Playground	3,000	3,000
Sportability	-	2,000
St Andrew's PCC (CWP)	2,500	2,500
St Mary & St Nicholas' Church	10,000	-
St Matthew's with St Luke's PCC Oxford	5,000	5,000
St Michael's Educational Trust	-	7,750
St Michael's PCC Welfare Fund	-	3,000
Tall Ships Youth Trust	3,000	-
Tell Me a Tale	-	500
Thames Valley Partnership	5,000	-
The Archway Foundation	7,500	8,000
The Gatehouse	15,000	8,000
The Leys Community Development Initiative	3,000	-
The Listening Centre	3,000	-
The Porch Steppin' Stone Centre	-	10,000
The Story Museum	-	1,000
Thomley Activity Centre	10,000	9,700
Viva Together for Children	-	5,000
Wantage Counselling & Training Centre	2,400	-
Wesley Memorial Church	-	10,000
Wood Farm Parent and Toddler Group	2,840	2,768
Yellow Submarine	-	3,000
Young Dementia	3,735	5,000
Reconciliation adjustments	-	(2,138)
	<u>408,004</u>	<u>573,201</u>

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Notes to the Accounts (Continued)
for the year ended 31st December 2017**

6 Debtors and prepayments

	2017	2016
	£	£
Under one year:		
Trade debtors	69,530	111,441
Other debtors	6,632	4,392
Prepayments	3,516	2,607
Amounts recoverable in respect of taxation and social security	3,608	-
	<u>83,286</u>	<u>118,440</u>

7 Sundry creditors

	2017	2016
	£	£
Amounts due in respect of taxation and social security	1,519	5,809
Grants payable	40,776	51,340
Trade creditors	8,940	6,990
Accruals and deferred income	56,898	85,015
Amounts owed to connected charities	13,245	8,873
	<u>121,378</u>	<u>158,027</u>
Deferred income consists of rent in advance: -		
Released from previous year	71,375	59,375
	<u>46,750</u>	<u>71,375</u>

8 Creditors: amounts falling due in more than one year

	2017	2016
	£	£
Grants payable	5,000	35,000

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Notes to the Accounts (Continued)
for the year ended 31st December 2017**

9 Net asset analysis

	Freehold and leasehold properties £	Fixtures fittings and equipment £	Investments £	Net current assets £	Non current liabilities £	Total £
Unrestricted						
- General Unrestricted "Free" Reserves	-	-	-	335,286	(5,000)	330,286
Designated						
- Property Fund	3,330,673	-	-	-	-	3,330,673
- Equipment Fund	-	1,573	-	-	-	1,573
- Investments Fund	-	-	820,328	-	-	820,328
- Organ Fund	-	-	150,000	100,000	-	250,000
Endowment						
- Permanent Endowment Funds	11,461,110	-	998,843	(1)	-	12,459,952
	<u>14,791,783</u>	<u>1,573</u>	<u>1,969,171</u>	<u>435,285</u>	<u>(5,000)</u>	<u>17,192,812</u>

General Unrestricted Free Reserves are those funds freely available to use in connection with the charity's principle aims and objectives.

Designated funds have been established by the Feoffees for specific purposes as follows:-

The Property Fund has been established to report the value of properties not forming part of the permanent endowment.

The Equipment Fund represents the value of fixtures, fittings and equipment purchased for the use of the charity. Depreciation will be charged against this fund.

The Investments Fund represents the value of the COIF Income and Accumulation Units after adjusting for £150,000 which has been allocated to the Organ Fund

The Feoffees have designated a further £50,000 (2016: £100,000) during the year to the organ fund, bringing the total so designated to £250,000. Plans for the organ are now in abeyance pending the appointment of a new Vicar. Nevertheless, even if it is decided not after all to acquire a new instrument, it is anticipated that extensive repairs will be required to the existing instrument, for which the designated fund can be used.

10 Staff Costs

	2017 £	2016 £
Gross wages	33,613	33,421
Employers National Insurance	2,390	2,373
Employment allowance	(2,871)	(2,970)
Stipend	4,167	5,000
Employers National Insurance on stipend	481	597
	<u>37,780</u>	<u>38,421</u>

There were 2 part-time employees during the year. The additional stipend payable to the Vicar has also been included under staff costs as it is paid through the charity's payroll. No employee was paid more than £60,000 in the year.

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Notes to the Accounts (Continued)
for the year ended 31st December 2017**

11 Allocation of support costs

The charity allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	Cost of generating funds £	Charitable activities £	2017 Total £	2016 Total £
Support costs				
Staff costs	16,807	16,806	33,613	33,421
Professional indemnity insurance	408	409	817	833
Insurance	417	417	834	790
Depreciation	788	787	1,575	1,575
General office expenses and repairs	4,906	4,907	9,813	(5,951)
Audit fee	4,352	4,352	8,704	6,878
Legal and professional fees	233	234	467	-
Total	27,911	27,912	55,823	37,546

12 Trustees' remuneration

No remuneration was paid to any Trustee in their capacity as Trustee (2016: £ Nil).

None of the Trustees was reimbursed for expenses during the year (2016: £ Nil).

The cost of the Trustees' Indemnity Insurance to the charity during the year was £833 (2016: £833).

13 Connected charity

An amount of £13,245 (2016: £8,873) was owed to the St Michael's and All Saints' Charity Relief Branch (The Church Houses Relief in Need Charity), a connected charity, in respect of rents collected for 136 High Street not yet transferred.

14 Analysis of funds

	Opening Balance £	Income £	Expenditure £	Transfer £	Gains / Losses £	Closing Balance £
Unrestricted						
- General Unrestricted "Free" Reserves	176,524	863,083	(709,321)	-	-	330,286
Designated						
- Property Fund	3,330,673	-	-	-	-	3,330,673
- Equipment Fund	3,148	-	(1,575)	-	-	1,573
- Investments Fund	758,818	-	-	(50,000)	111,510	820,328
- Organ Fund	200,000	-	-	50,000	-	250,000
Endowment						
- Permanent Endowment Funds	12,264,685	-	(8,018)	-	203,285	12,459,952
	16,733,848	863,083	(718,914)	-	314,795	17,192,812

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**Notes to the Accounts (Continued)
for the year ended 31st December 2017**

15 Related parties

During the year ended 31st December 2017, transactions with related parties were as follows:

Very Rev R Wilkes, as vicar, was a Trustee by virtue of his office and also a beneficiary as an object of the Trust via the support given to the Diocese to help fund his honorarium, the supplement to his stipend paid by the Trust, and the payments made to the PCC to support clergy expenses.

Professor Prof H Woudhuysen, Ex-Officio Trustee, was connected to:

Lincoln College Vacation Project which received an approved grant of £6,000 (2016: £6,000).

During the year, Very Rev R Wilkes, Sir Nigel Shadbolt, Prof H Woudhuysen, M Lear, R Earl and P Dailey, were also Trustees of St Michael's Oxford Educational Trust.

Very Rev R Wilkes was also a Trustee of:-

Refugee Resource, which received an approved grant of £4,991 (2016: £4,945).

Restore which received an approved grant of £14,000 (2016: £Nil).

Very Rev R Wilkes, R Earl and P Dailey were also Trustees of St Michael at the North Gate with St Martin and All Saints. During the year, the following amounts were paid to the church:-

	2017	2016
	£	£
Insurance	5,153	5,543
Church expenses	4,427	7,050
Church administration salaries	52,528	52,200
Computer services	2,000	2,000
Music	31,269	31,800
Repairs & maintenance/miscellaneous	18,705	10,522
	114,082	109,115

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)
Appendix**

	2017	2016
	£	£
(i) Rents receivable		
237 Banbury Road	52,000	40,647
136 High Street, Oxford (one half)	59,375	59,375
32-36 St Ebbes Street, Oxford	26,500	26,500
30-31 St Ebbes Street, Oxford	22,950	37,875
48-50 Cornmarket Street, Oxford	371,000	371,000
51 Cornmarket Street	152,750	146,000
30 Cornmarket Street, Oxford		
- shop tenant	106,000	106,000
- flat	12,270	9,607
Frewin Court	32,131	27,233
	<u>834,976</u>	<u>824,237</u>
(ii) Investment income		
Deposit fund interest	5	1,097
Interest on overdue rent	12	51
Dividends	28,090	20,713
	<u>28,107</u>	<u>21,861</u>

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)
Appendix (Continued)**

	2017 £	2016 £
(iii) Property repairs and expenses		
30 Cornmarket Street, Shop		
Repairs and maintenance	1,347	3,038
Legal and professional fees	6,228	-
30 Cornmarket Street, Flat 1		
Repairs and maintenance	121	758
30 Cornmarket Street, Flat 2		
Repairs and maintenance	69	1,017
30 Cornmarket Street, Office		
Repairs and maintenance	395	-
136 High Street		
Repairs and maintenance	1,736	4,412
Legal and professional fees	843	-
30-31 St Ebbes		
Legal and professional fees	-	2,064
51 Cornmarket Street		
Legal and professional fees	46,212	19,149
Repairs and maintenance	7,386	1,200
237 Banbury Road		
Repairs and maintenance	933	-
Frewin Court		
Legal and professional fees	3,855	-
Repairs and maintenance	830	-
Property management commission	20,755	21,424
Legal and professional fees	-	428
Total	90,710	53,490
(iv) Church repairs and expenses		
Church expenses	5,027	7,050
Church repairs	18,705	10,522
Church administration salaries	51,328	52,200
Computer services	2,000	2,000
Music	31,869	31,800
Church insurance	5,153	5,543
	114,082	109,115
(v) Clergy		
Honorarium	38,110	39,336
Additional payment	4,167	5,000
Employer National Insurance on additional payment	481	597
Employer Allowance	(481)	(597)
	42,277	44,336