

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

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

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

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

<b>Charity Number</b>	202750
<b>Ex-officio Trustees</b>	
Vicar of St Michael at the North Gate	Very Rev R Wilkes (Retired 31st 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
<b>Nominative Trustees</b>	
	The Venerable Martin Gorick Ms R Loseby Mr M Lear Ms S Shibli Mr S Stubbings Mrs P Warner
<b>Clerk to the Trustees</b>	Mr R F Sheppard
<b>Assistant to the Clerk</b>	Mrs J Steele
<b>Address</b>	St Michael's Church Centre Cornmarket Oxford OX1 3EY
<b>Auditors</b>	Wenn Townsend 30 St Giles' Oxford OX1 3LE
<b>Bankers</b>	Barclays Bank plc PO Box 858 Wytham Court 11 West Way Botley Oxford OX2 0JB
<b>Investment Managers</b>	WH Ireland Limited 24 Martin Lane London EC4R 0DR
<b>Chartered Surveyors</b>	Cluttons LLP First Floor, 7400 The Quorum Alec Issigonis Way Oxford Business Park Oxford OX4 2JZ

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

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

**Reference and Administrative Information**

Please refer to page 1.

**Structure, Governance and Management**

The Church Houses Relief in Need Charity is regulated by a Scheme sealed by the Charity Commission on 7th May 1980 (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 appointed trustees 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 7th May 1980  
Scheme sealed 18th February 1991 (governing The St Michael's and All Saints' 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 Trustees of The Church Houses Relief in Need Charity are also Trustees of The St Michael's and All Saints' 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 thus ensuring that all the Feoffees exercise full and effective control of the decision making process. Four such meetings were held in 2017.

The Trustees have examined the principal areas of the Charity's operation and considered the major risks in these areas. The Trustees 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**

Income of the Charity is applied to relieve, either generally or individually, persons resident in the city of Oxford who are in conditions of need, hardship or distress. Grants may be made to institutions or organisations which provide services or facilities for such people.

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

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

**Public benefit statement 2017**

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

As the aim of the Charity is to relieve persons resident in the city of Oxford who are in conditions of need, hardship or distress, at each trustee meeting the Charity considers grant applications which propose to meet this objective, without any pre-selection, to enable the full and diverse experience of the Feoffees to be available to decide on which grants can be made. The Feoffees look for a clearly stated purpose and outcome and evidence of good management for achieving the aims. The Feoffees do not make grants where the purpose should be fulfilled from public expenditure (from either local or central government). This allows the Feoffees to serve the public benefit 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 if they are able to ring-fence the grant to help those in the city of Oxford. There are no other restrictions made and so any group that satisfies the aims of the charity can apply. The full list of groups helped in this way during 2017 is given in Note 6 to the accounts and include Cutteslowe Community Association, Oxford Citizens Advice Bureau, Donnington Doorstep Family Centre, and Tandem.

**Achievements and Performance**

The income of the Charity derives from rent of a leasehold property in the centre of Oxford and an investment portfolio managed by WH Ireland Limited. In 2017 there were no grants from The St Michael's and All Saints' Charity.

In the course of the year 8 grants to charitable organisations totalling £60,612 (2016: £75,190) were approved.

**Financial Review**

The income of the Charity is used in the period of its realisation in furtherance of the Charity's stated objectives and reserves are not deemed to be necessary. However, the tenant of the leasehold property has not renewed the lease following expiry in March 2018 and, mindful of the uncertain market for shops in Central Oxford following the recent opening of the expanded Westgate Centre together with the possibility of substantial expenditure being needed on the property itself, the Feoffees have felt it prudent to allow a modest accumulation of reserves in 2017.

Reserves Policy

The Charity maintains reserves in order to fulfil the aims described in its Public Benefit Statement above in the event of a significant loss of income.

Reserves Position

At 31st December 2017, the Charity's free reserves were £41,957 (2016: £19,823). Free reserves are those unrestricted funds not invested in tangible fixed assets or investments used by the charity or shared with restricted funds, designated for specific purposes or otherwise committed.

Total incoming resources for the year exceeded outgoing resources by £14,114 (2016: (£7,267)).

Permanent Endowment Position

The Permanent Endowment fund which is shown in the Accounts at fair value increased in value by £195,287 in the year (2016: increase of £27,737).

Investment Policy

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

Investment Position

The investment portfolio, comprising holdings in internationally diversified equities and fixed interest UK Government Securities is professionally managed.

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

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

The investments (excluding property) held by the Charity increased in value by £196,561 (2016: £29,482).

**Plans for the future**

In 2017 the Feoffees expended £60,612 (2016: £75,190) on Relief Branch grants. The Feoffees continue to take a proactive approach to seeking out potential recipients. They will 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.

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 an annual basis. The Feoffees are mindful of the increasing financial pressures to which many of the charities they support are subject and they aim to increase their capacity to award grants. However, the lease of 136 High Street, the Charity's principal source of income, expired 24th March 2018 and the tenant has left; in the light of this the Charity's capacity to award grants is being kept under review.

**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 Feoffee received remuneration in the year in their capacity as Trustee.

**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  
Relief Branch  
(The Church Houses Relief in Need Charity)**

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

**Opinion**

We have audited the financial statements of St Michael's and All Saints' Charities Relief 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  
Relief Branch  
(The Church Houses Relief in Need Charity)**

**Independent Auditors' Report to the Trustees of St Michael's and All Saints' Charities  
Relief 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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  
Relief Branch  
(The Church Houses Relief in Need Charity)**

**Statement of Financial Activities  
for the year ended 31st December 2017**

	Unrestricted Fund 2017 £	Permanent Endowment Fund 2017 £	Total 2017 £	Unrestricted Fund 2016 £	Permanent Endowment Fund 2016 £	Total 2016 £
<b>Income and endowments:</b>						
Rents	59,375	-	59,375	59,397	-	59,397
Investment income	27,374	-	27,374	19,934	-	19,934
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments	86,749	-	86,749	79,331	-	79,331
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Expenditure:</b>						
Investment management expenses	-	8,020	8,020	-	6,720	6,720
Property expenses	4,003	-	4,003	4,674	-	4,674
Charitable grants (note 6)	60,612	-	60,612	75,190	-	75,190
Bank charges	-	-	-	14	-	14
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	64,615	8,020	72,635	79,878	6,720	86,598
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net income/(expenditure)</b>	22,134	(8,020)	14,114	(547)	(6,720)	(7,267)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Other recognised gains and losses</b>						
Realised gains on disposal of investments	-	19,629	19,629	-	39,465	39,465
Unrealised gains/(losses) on investments	1,273	183,678	184,951	1,738	(5,008)	(3,270)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	23,407	195,287	218,694	1,191	27,737	28,928
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Funds at 1st January 2017</b>	36,820	1,765,905	1,802,725	35,629	1,738,168	1,773,797
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Funds at 31st December 2017</b>	60,227	1,961,192	2,021,419	36,820	1,765,905	1,802,725
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**Balance Sheet  
31st December 2017**

	Note	£	£	£	2016 £
<b>Fixed assets</b>					
Leasehold properties	2		962,500		962,500
Investments	3		1,017,287		820,726
			1,979,787		1,783,226
<b>Current assets</b>					
Cash at bank		23,618		6,529	
Charities deposit fund		965		965	
Other debtors		5,064		4,392	
Amounts due from Church Branch		13,245		8,873	
		42,892		20,759	
<b>Current liabilities</b>					
Creditors	4	(1,260)		(1,260)	
<b>Net current assets</b>			41,632		19,499
<b>Net assets</b>			2,021,419		1,802,725
<b>Financed by:</b>					
Unrestricted funds	5		60,227		36,820
Permanent endowment funds	5		1,961,192		1,765,905
<b>Total funds</b>			2,021,419		1,802,725

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  
Relief 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**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Increase in funds	218,694	28,928
Decrease/(increase) in debtors	(5,044)	3,963
Interest received	(27,374)	(19,934)
Movement on investments	(196,561)	(29,482)
<b>Net cash flow from operating activities</b>	<u>(10,285)</u>	<u>(16,525)</u>
<b>Cash flow statement</b>		
Net cash flow from operating activities	(10,285)	(16,525)
<b>Returns on investments and servicing of finance</b>		
Interest received	27,374	19,934
Net cash flow before management of liquid resources and financing	<u>17,089</u>	<u>3,409</u>
<b>Increase/(decrease) in cash</b>	<u>17,089</u>	<u>3,409</u>
Movement in cash	17,089	3,409
Net cash at 1st January 2017	6,529	3,120
Net cash at 31st December 2017	<u>23,618</u>	<u>6,529</u>

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

**Basis of preparation**

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 leasehold property is held as an investment and is included at fair value. The property is not depreciated in accordance with Statement of Standard Accounting Practice No. 19. 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 will be capable of reliable assessment.

**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 the beginning of the year. Unrealised gains/(losses) are those arising where the investment is still held but the value has changed.

**Fund accounting**

**i) Unrestricted funds**

Unrestricted funds are available for the general purposes of the Trust.

**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.

**Income recognition**

Grants payable

Grants are accounted for when approved by the trustees.

Rental income

Rental income is recognised by the period the rent covers.

**Investment income**

Investment income is accounted for on an accruals basis.

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

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

**2 Leasehold properties at valuation**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
136 High Street	1,925,000	1,925,000
Divisible between:		
Relief Branch	962,500	962,500
Church Branch	962,500	962,500
	1,925,000	1,925,000
	1,925,000	1,925,000

136 High Street was revalued by an independent surveyor on 31st March 2014.

**3 Investments**

	<b>Unrestricted Investments</b>	<b>Permanent Endowment Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value at 1st January 2017	16,997	803,729	820,726
Net gains/(losses) on revaluation:			
- Realised	-	19,629	19,629
- Unrealised	1,273	183,678	184,951
Management fees	-	(8,020)	(8,020)
Interest	-	1	1
	18,270	999,017	1,017,287
<b>Market value</b> at 31st December 2017	18,270	999,017	1,017,287
<b>Historic cost</b> at 31st December 2017	2,023	696,512	698,535

**Investments held**

	<b>Unrestricted</b>	<b>Endowment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
1,237 COIF Income Shares	18,270	-	18,270
4,175 Aberdeen New India Inv Ord GBP0.1	-	19,445	19,445
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	-	163,726	163,726
6,400 JP Morgan Indian Inv Trust GBP0.25	-	48,640	48,640
132,500 Lloyds Banking Group Ord GBP0.1	-	90,180	90,180
950 London Stock Exchange Group plc	-	36,034	36,034
5,000 Prudential Ord GBPO.05	-	95,275	95,275
322,000 Rolls 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	-	2,628	2,628
	18,270	999,017	1,017,287
	18,270	999,017	1,017,287

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

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

**4 Creditors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accruals	1,260	1,260
	<u>1,260</u>	<u>1,260</u>

**5 Net asset analysis**

	<b>Unrestricted Funds</b>	<b>Permanent Endowment Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Leasehold properties	-	962,500	962,500
Investments	18,270	999,017	1,017,287
Current assets	42,892	-	42,892
Current liabilities	-	(1,260)	(1,260)
Amounts due between funds	(935)	935	-
	<u>60,227</u>	<u>1,961,192</u>	<u>2,021,419</u>

**6 Charitable grants**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cotteslowe Community Association	5,000	5,000
Donnington Doorstep Family Centre	12,000	-
Family Links	-	5,000
Florence Park Community Association	-	1,000
Home-Start Oxford	-	7,500
Leigh Bayley	500	-
Oxford CAB	14,266	14,794
Oxford Community Work Agency	1,950	-
Quest for Learning	4,896	-
Reading Quest	-	4,896
Reducing the Risk of Domestic Violence	-	3,000
Restore	-	14,000
Tandem	2,000	-
Thrive Barton and Leys	20,000	20,000
	<u>60,612</u>	<u>75,190</u>

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

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

**7 Trustees' remuneration**

No remuneration nor expense reimbursement was paid to any Trustee during the year (2016: £ Nil).

**8 Connected charity**

St Michael's and All Saints' Charities Church Branch (The St Michael's and All Saints' Charity) is a connected charity by virtue of mutual trustees. An amount of £13,245 was owed from the Church Branch (2016: £8,873 owed to the Church Branch) in respect of rents collected for 136 High Street not yet transferred net of payments made on behalf of the other charity.

**9 Related parties**

During the year ended 31st December 2017, there were no transactions with related parties.

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

**Appendix  
for the year ended 31st December 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>(i) Rents receivable</b>		
136 High Street, Oxford (one half)	59,375	59,375
Interest on overdue rent	-	22
	<u>59,375</u>	<u>59,397</u>
	<u>59,375</u>	<u>59,397</u>
 <b>(ii) Property management expenses</b>		
136 High Street, Oxford (one half)		
Property management expenses	1,425	2,488
Repairs	1,736	2,186
Legal and professional fees	842	-
	<u>4,003</u>	<u>4,674</u>
	<u>4,003</u>	<u>4,674</u>
 <b>(iii) Investment income</b>		
Deposit fund interest	5	10
Dividends received	27,369	19,924
	<u>27,374</u>	<u>19,934</u>
	<u>27,374</u>	<u>19,934</u>