

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

Accounts
for the year ended
31st December 2013

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
The Wardens of St Michael at the North Gate	P Dailey R Earl
The Rector of Lincoln College	Prof H Woudhuysen
The Principal of Jesus College	Lord rebs
Nominative Trustees	P Beavis (reappointed 1st July 2013) R Loseby (reappointed 6th September 2014) M Lear (reappointed 14th March 2014) S Shibli (reappointed 13th May 2013) S Stubbings (from 1st January 2013) The Venerable Martin Gorick (from 22nd July 2013)
Clerk to the Trustees	R F Sheppard (from 1st January 2013)
Assistant to the Clerk	Dorothy Smyth (1st January to 30th November 2013) Joanna Steele (from 1st January 2014)
Address	St Michael's Church Centre Commmarket Oxford
Auditors	Wenn Townsend 30 St Giles' Oxford
Solicitors	Darbys Solicitors LLP Midland House West Way Botley Oxford
Bankers	Barclays Bank plc PO Box 858 Wytham Court 11 West Way Botley Oxford
Investment Managers	Seymour Pierce (from 14th August 2012) 20 Old Bailey London EC4M 7EN WH Ireland Limited (from 18th February 2013) 24 Martin Lane London EC4R 0DR
Chartered Surveyors	Cluttons LLP Seacourt Tower West Way

**St Michael's and All Saints' Charities
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**Trustees' Report
for the year ended 31st December 2013**

Reference and administrative information
Please refer to page 1

Structure, Governance and Management

The St Michael's and All Saints' Charity is regulated by the Scheme sealed 18th February 1991. 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 the person appointed may be but need not be a member of the appointing body. A salaried clerk and an assistant clerk who also acts as grants officer are employed. The trustees are referred to as the Feoffees.

Mr Rupert Sheppard replaced Mr Robert Hawes as Clerk on 1st January 2013. To ensure a smooth handover, Mr Sheppard had worked alongside Mr Hawes as Clerk Designate from 1st July 2012. The Grants Officer, Mrs Sarah Martin retired 31st August 2012. She was not replaced immediately. From 1st January 2013 Mr Sheppard was assisted by Ms Dorothy Smyth on a provisional basis pending a permanent appointment. The post of Assistant to the Clerk was advertised and some forty applications received four candidates were shortlisted and interviewed by the Clerk and a subcommittee of Feoffees following which Mrs Joanna Steele was appointed Mrs Steele commenced employment on a permanent part time basis on 1st January 2014.

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
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

The Clerk shows the new Feoffees the properties owned by the Feoffees in central Oxford and they are briefed on the accounts. These procedures were followed following the appointment of The Venerable Martin Gorick.

Joint meetings of the Trustees of The St Michael's and All Saints' Charity and of The Church Houses Relief in Need Charity are held.

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. Five such meetings were held in 2013.

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 Peter Mirfield deputised for Lord rebs.

Objectives and Activities

Income of the Charity is applied first 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, to the maintenance of property owned by the Charity and in making grants for such religious and other charitable purposes as the Feoffees decide after consultation with the Parochial Church Council. The charity has a wide discretion in respect of making grants however the Feoffees tend to concentrate primarily on assisting local charities.

**St Michael's and All Saints' Charities
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**Trustees' Report (continued)
for the year ended 31st December 2013**

Public benefit statement

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

Each of the aims of the charity can be shown to be exercised in 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 and 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 for the church to continue to host an active community in the heart of Oxford. In 2010, it was deemed necessary to improve the lighting and at the same time take into account health and safety considerations and the church launched an appeal to fund a new lighting system and redecoration of the interior of the Church, to both of which the Fcoffees contributed. As a result there was a significant increase in the Charity's contribution to the cost of Church repairs in the previous financial year, this amounting to 86,423. In the current year, on top of the regular expenditure, an additional 5,156 of repairs were paid by the charity towards the cost of organ repairs and to the church centre roof. The continued maintenance and improvement of the church has served the public benefit by enabling the church to 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. 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.

- 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. This is shown in the Appendix (iv) and was 24,333 in 2013 (2012: 17,000). The choir serves the worshipping community at St Michael's by leading the congregation in sung services and providing full choral services which are fully open and accessible. 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. In addition the church has developed a regular series of free lunchtime concerts Music on Mondays open to the public where musicians give their services for free. There is a retiring collection for a charity. A number of musical groups hire the church for concerts and rehearsals.

- C. In aid of the stipends of clergy officiating at the Parish Church**

The charity provides an honorarium for the Vicar at St Michael at the North Gate covering a substantial proportion of the stipend and expenses, and part of the salary of the Assistant Minister (shown in Appendix (v) totalling 34,108 (42,519 in 2012). The honorarium for the Vicar is paid to the Diocese which is then responsible for paying the Vicar at St Michael at the North Gate 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. The Charity agreed to bear the full cost of the Vicar's stipend and oncosts starting from the beginning of 2013. In the course of the financial year, the Bishop lifted the suspension of the living and this confirms the Vicar (formerly Priest-in-Charge) in his position.

Although there are very few permanent residents within the Parish boundaries, the Bishop of Oxford recognises the significant role the clergy at St Michael's can 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 and the vergger who support the clergy in their role working with the city authorities and city centre workers and visitors, shown in Appendix (iv).

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**Trustees' Report (continued)
for the year ended 31st December 2013**

Public benefit statement (continued)

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

The Charity is fortunate to have significant income in excess of the expenditure needed to cover A-C above to make grants for religious and other charitable purposes in the public interest. The full grants are shown in Note 5 to the accounts grants totalled 443,927 in 2013 (2012: 367,726). This increase arises from a change in the policy of the Feoffees toward the Relief Branch. Whereas in previous years the Church Branch subsidised the Relief Branch, thus increasing the capacity of the Relief Branch to make grants and reducing the grants awarded by the Church Branch, this practice has now ceased resulting in an increase in the funds available to the Church Branch for awarding grants. The grant proposals are considered at each trustee meeting without any pre-selection to enable the full and diverse experience of the Feoffees to be available to decide on which grants should 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) and remain committed to applications within the county.

Since the original endowments were made by citizens of Oxford and the rental income is all from properties close to the city centre, the Feoffees have determined in particular 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 especially if they can ring-fence the grant 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. The Porch Steppin' Stone Centre, Oxford Homeless Pathways, Aspire)
The advancement of education (e.g. The Trax Motor Project, St Andrew's C of E Primary School, One-Eighty, Carterton Educational Trust, Mulberry Bush School)

The advancement of religion (e.g. Oxford Street Pastors, The Oxford Centre for Spiritual Growth, St Luke's Big Project, The Iranian Christian Fellowship, Oxfordshire Historic Churches Trust)

The advancement of health or the saving of life (e.g. British Red Cross Oxfordshire, Lawrence Home Nursing Team, Oxford Association for the Blind, Thomley Activity Centre, Vitalise)

The advancement of citizenship or community development (e.g. Open Door Society for Refugees, Oxford Community Work Agency, The Berinsfield Information Service, Barton Community Association, B Luwo, The Leys Community Development initiative (The Clockhouse Project)

The relief of those in need (Asylum Welcome, Atharine House Hospice, Oxford and District Mencap, Prison Phoenix Trust, Refugee Resource).

Achievements and Performance

The major source of the income of the charity is rent from freehold and leasehold properties in the centre of Oxford. There is also an investment portfolio managed from 14th August 2012 by Seymour Pierce. On 18th February 2013 the management of the portfolio passed to WH Ireland at its offices in 24 Martin Lane London.

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 the year the top flat at 30 Cornmarket Street was vacated by a longstanding tenant. The flat was found in need of refurbishing and significant refurbishment and these works were undertaken at a cost of 10,498. It was agreed that the flat be made available for the use of St Michael's Parish.

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**Trustees' Report (continued)
for the year ended 31st December 2013**

Achievements and Performance (continued)

In 2008 the Charities' chartered surveyor negotiated a sale of 36A Church Street, Oxford at a price of 250,000 following the exercise of compulsory purchase powers. However, the sale was dependent on the extension of the Westgate Centre, Oxford and the scheme envisaged at that time did not proceed. In March 2014 outline planning permission was granted for a revised scheme to extend the Westgate and representatives of the developers have revived negotiations.

Following consultation with the Parochial Church Council, grants totalling 443,927 (2012: 367,726) were made to charitable organisations.

Letters of thanks from recipients of grants emphasised that in many cases awards made a substantial difference to their organisation.

Recipients are required to confirm that the grants are used for a specific purpose which is set out in the covering letter and the Clerk and Assistant Clerk visit charities and ensure that grants are correctly applied and report back to the Feoffees at their quarterly meetings.

Financial Review

The Charity maintains reserves in order to fulfil the aims described in its Public Benefit Statements above in the event of a significant loss of income. These relate both to the need to make provision for its running costs and commitments to the Church of St Michael at the North Gate and for future charitable grants. In 2013 the Charity's grants increased by over 20 compared with the previous year. The Charity believes that following the withdrawal of governmental support the need for grants will rise dramatically. It has therefore been decided to allocate any annual surplus to such reserves and to seek to maintain those reserves at a level that is, with the income of the permanent endowment, sufficient to fund these existing and increased demands. These reserves are held as unrestricted funds. At the end of December the balance of unrestricted funds was 4,093,687 (2012: 3,614,064), of which 845,851 (2012: 706,066) are regarded as free reserves. 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.

The unrestricted fund expended 673,485 (2012: 710,654) whilst incoming resources were 755,803 (2012: 760,792) and there were net revaluation gains of 397,305.

The Permanent Endowment fund which is shown in the accounts at market value, increased in value by 2,164,033 (2012: 73,322) due to net revaluation gains of 2,169,245 (2012: 77,282) during the year combined with investment management expenses of 5,212 (2012: 3,960).

The rental income from the property owned by the Charity is significant in allowing the Charity to undertake its objectives and activities in the public benefit. The properties' maintenance is therefore essential to the rents. The cost of management and repairs to the Charity's investment properties decreased from 117,612 in 2012 to 74,629 in 2013.

The investment portfolio, comprising holdings in internationally diversified equities and fixed interest U Government Securities is 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. Following the formation of a sub-committee in 2011, an investment policy has been formulated setting out the objectives, parameters and exclusions as well as an ethical framework to form the basis of investment decisions. This policy was approved by the Feoffees during the course of the year and has since been reviewed.

The investments excluding property held by the charity increased in value by 193,470.

**St Michael's and All Saints' Charities
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**Trustees' Report (continued)
for the year ended 31st December 2013**

Plans for the future

Whilst remaining committed to applications made from within and mainly close to the City and support for larger projects, during 2013 the Feoffees continued to take a proactive approach to seeking out potential recipients of grants. As a result grants to charitable organisations including relief branch totalled 443,927 (2012: 367,726) thus maintaining awards at levels similar to preceding years despite the substantial increase in the Charity's expenditure on the lighting and decorating of the Church and the increase in the cost of repairs to the investment properties.

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. They are required to confirm that the grants are used for a specific purpose which is set out in the covering letter and the Clerk and Assistant Clerk continue to make visits to as many recipients as possible and report back to the Feoffees.

During 2013 the Feoffees took active steps to enlarge their income available for disposal by attempting to acquire an additional commercial investment property in Central Oxford. Although unsuccessful in that instance, the Feoffees are 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.

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.

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.

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**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**

We have audited the financial statements of St Michael's and All Saints' Charities Church Branch for the year ended 31st December 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31st December 2013, 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 applicable to Smaller Entities

have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements or

sufficient accounting records have not been kept or

the financial statements are not in agreement with the accounting records and returns or

we have not received all the information and explanations we require for our audit.

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Deborah Pluck BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditors
30 St Giles
Oxford OX1 3LE

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**St Michael's and All Saints' Charities
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**Statement of Financial Activities
for the year ended 31st December 2013**

	General Unrestricted Fund	Permanent Endowment Fund	Total 2013	Total 2012
Incoming resources				
Incoming resources from generated funds				
Investment income				
Rents	737,820	-	737,820	736,197
Interest/dividends	17,983	-	17,983	24,595
Total incoming resources	<u>755,803</u>	<u>-</u>	<u>755,803</u>	<u>760,792</u>
Resources expended				
Costs of generating funds				
Property repairs and expenses	74,629	-	74,629	117,612
Investment management expenses	-	5,212	5,212	3,960
	<u>74,629</u>	<u>5,212</u>	<u>79,841</u>	<u>121,572</u>
Charitable activities				
Church repairs and expenses	98,560	-	98,560	163,851
Clergy	34,108	-	34,108	42,519
Charitable grants (note 5)	443,927	-	443,927	367,726
	<u>576,595</u>	<u>-</u>	<u>576,595</u>	<u>574,096</u>
Governance costs (note 10)	<u>22,261</u>	<u>-</u>	<u>22,261</u>	<u>18,946</u>
Total resources expended	<u>673,485</u>	<u>5,212</u>	<u>678,697</u>	<u>714,614</u>
Net incoming/(outgoing) resources	82,318	(5,212)	77,106	46,178
Other recognised gains and losses				
Unrealised gain on revaluation of properties	304,258	2,063,512	2,367,770	32,996
Realised gains on disposal of investments	-	22,631	22,631	15,669
Unrealised gains/(losses) on investments	93,047	83,102	176,149	131,601
Net movement of resources in year	<u>479,623</u>	<u>2,164,033</u>	<u>2,643,656</u>	<u>226,444</u>
Funds at 1st January 2013	<u>3,614,064</u>	<u>9,773,666</u>	<u>13,387,730</u>	<u>13,161,286</u>
Funds at 31st December 2013	<u>4,093,687</u>	<u>11,937,699</u>	<u>16,031,386</u>	<u>13,387,730</u>

**St Michael's and All Saints' Charities
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**Balance Sheet
31st December 2013**

	Note	2013	2012
Fixed assets			
Freehold and leasehold properties	2	13,817,500	11,449,730
Fixtures, fittings and equipment	3	8,398	212
Investments	4	1,360,902	1,167,432
		<u>15,186,800</u>	<u>12,617,374</u>
Current assets			
Cash at bank		89,278	66,024
Debtors and prepayments	6	88,415	99,916
Charities deposit fund		755,225	710,225
Held by investment manager		-	218
		<u>932,918</u>	<u>876,383</u>
Current liabilities			
Sundry creditors	7	(88,332)	(106,027)
Net current assets		<u>844,586</u>	<u>770,356</u>
Net assets		<u><u>16,031,386</u></u>	<u><u>13,387,730</u></u>
Financed by:			
Unrestricted funds	8	4,093,687	3,614,064
Permanent endowment funds	8	11,937,699	9,773,666
Total funds		<u><u>16,031,386</u></u>	<u><u>13,387,730</u></u>

S Stubbings)
) Trustees
 Very Rev R Wilkes)

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**St Michael's and All Saints' Charities
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**Notes to the Accounts
for the year ended 31st December 2013**

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

The accounts have been prepared in accordance with:

The Statement of Recommended Practice (Accounting by Charities) and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Charities Act 2011

The historical cost convention as modified by the revaluation of fixed assets

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
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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.

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.

Investment income

Investment income is accounted for on an accruals basis.

Rental income

Rental income is recognised by the period the rent covers.

Grants payable

Grants are accounted for when approved by the Trustees.

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2013**

2 Freehold and leasehold properties

	2013	2012
32-36 St Ebbes Street	350,000	285,000
48-50 Cornmarket Street	6,650,000	5,480,000
136 High Street	1,925,000	1,571,000
30 Cornmarket Street	2,200,000	1,900,000
30-31 St Ebbes Street	325,000	164,000
Land in Penny Farthing Place	85,000	70,000
51 Cornmarket Street	2,800,000	2,320,000
2 Frewin Court	445,000	445,230
	14,780,000	12,235,230
Divisible between:		
Church Branch	13,817,500	11,449,730
Relief Branch	962,500	785,500
	14,780,000	12,235,230

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.

3 Fixtures, fittings and equipment

	Total
Cost	
At 1st January 2013	11,408
Additions	10,498
	21,906
Depreciation	
At 1st January 2013	11,196
Charge for year	2,312
	13,508
Net book value	
At 31st December 2013	8,398
At 1st January 2013	212

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2013**

4 Investments

	Unrestricted Investments	Permanent Endowment Fund	Total
Market value at 1st January 2013	566,111	601,321	1,167,432
Proceeds from sales	-	(229,106)	(229,106)
Acquisitions at cost	-	205,790	205,790
Increase in cash pending investment	-	18,006	18,006
Net gains on revaluation:			
- realised	-	22,631	22,631
- unrealised	93,047	83,102	176,149
	<u>659,158</u>	<u>701,744</u>	<u>1,360,902</u>
Market value at 31st December 2013	<u>659,158</u>	<u>701,744</u>	<u>1,360,902</u>
Historical cost at 31st December 2013	<u>15,335</u>	<u>497,014</u>	<u>512,349</u>
Investments held	Unrestricted	Endowment	Total
1,099 COIF Income Shares	12,778	-	12,778
21 COIF Accumulation Shares	2,235	-	2,235
6,183 COIF Accumulation Shares	644,145	-	644,145
4,000 Aviva ord GBP 0.25	-	17,988	17,988
5,900 Aberdeen New Thai Investment Trust	-	20,798	20,798
884 Advance Developing Markets FD Ltd	-	3,719	3,719
1,200 BG Group Ord GBP0.10	-	15,570	15,570
550 BHP Billiton plc USD0.50	-	10,280	10,280
2,100 Blackrock Latin American Investment Trust	-	9,119	9,119
900 BP Ord USD.25	-	4,392	4,392
700 Carnival plc Ord USD 1.66	-	17,507	17,507
500 Compass Group Ord GBP 0.10	-	4,840	4,840
541 Easyjet Ord GBP 0.25	-	8,310	8,310
2,000 Edinburgh Dragon Trust	-	4,894	4,894
2,500 Fidelity Eur Value Ord GBP 0.25	-	38,125	38,125
2,250 Fidelity Asian Values	-	4,815	4,815
18,000 Fidelity Japanese Values	-	12,960	12,960
2,750 HSBC Holdings Ord USD 0.50	-	18,216	18,216
24,150 International Consolidated Airline	-	96,938	96,938
10,000 JP Morgan Brazil Investment Trust	-	6,550	6,550
15,000 JP Morgan Euro IT Growth shares GBP 0.05	-	33,000	33,000
4,600 JP Morgan Japanese IT Ord GBP 0.25	-	11,200	11,200
8,000 JP Morgan Emer mks Ord GBP 0.25	-	43,640	43,640
1,700 JP Morgan Indian Inv Trust GBP 0.25	-	5,661	5,661
10,300 Martin Currie Pac ord GBP 0.5	-	28,634	28,634
15,000 New India Investment Ord GBP.25	-	31,050	31,050
850 Rio Tinto Ord GBP 0.10	-	28,981	28,981
5,500 Rolls Royce Group Ord GBP 0.20	-	70,125	70,125
200 Royal Dutch Shell B' Ord EUR0.07	-	4,560	4,560
25,400 RSA Insurance Group Ord GBP 0.275	-	23,216	23,216
1,406 Standard Chartered Ord USD 0.50	-	19,122	19,122
1,000 Templeton Emerging Markets Inv Trust	-	5,290	5,290
3,500 The European Investment Trust GBP 0.25	-	26,075	26,075
3,000 TR European Growth Trust GBP 0.125	-	16,305	16,305
9,200 Witan Pac Inv Tst Ord GBP 0.25	-	20,539	20,539
Cash	-	39,325	39,325
	<u>659,158</u>	<u>701,744</u>	<u>1,360,902</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 2013**

5 Charitable grants	2013	2012
Abbeyfield Oxenford House	3,000	-
ACT	4,000	2,000
Adventure Plus	-	3,000
Age Concern Oxfordshire	4,000	-
ARCH	6,000	-
Arts at the Old Fire Station	2,500	2,500
Arts Project	-	300
Aspire	3,750	2,738
Asthma Relief in Oxford	1,950	-
Asylum Welcome	15,000	7,500
B Luwo	5,500	6,000
Barton Community Association	3,000	3,000
Berinsfield	3,000	-
Bipolar U	-	500
Blackbird Leys Adventure Playground	3,000	3,000
Blackbird Leys Credit Union	-	5,000
British Red Cross	-	3,315
Carterton Educational Trust	1,000	-
Centre for Sustainable Health Care	500	-
Christian Education and Mission Programme	-	500
City of Oxford Orchestra Trust	1,500	-
City of Oxford Rowing Club	-	2,500
Clic Sargent	2,500	-
Create	-	2,500
Dance for Parkinsons Project	900	-
Daybreak	5,000	1,350
Deafblind U	500	500
Dream Holidays	1,500	-
Eli abeth Fry	-	3,000
Elmore	6,250	-
Emmaus Oxford	-	5,000
ENR CH	1,000	-
Event Mobility	1,000	-
Exeter College Vacation Project	-	4,000
FAB (Fight against Blindness)	3,500	-
Faith Walks	-	1,500
Family Links	-	3,000
Film Oxford	2,116	-
Florence Park Community Centre	-	1,000
Footsteps Foundation	3,000	-
Full Circle	-	5,000
Guideposts	-	4,500
Guiding Oxfordshire	5,000	-
Handicapped Children's Action Group	1,265	-
Happy Days	3,594	-
Headway	5,000	-
Heart Centre Campaign	-	3,600
Helen and Douglas House	5,000	5,000
Hinksey Skulling School	-	1,000
Home-Start Oxford	5,000	-
Independent Age	500	-
Iranian Christian Fellowship	750	-
Junior Citi en Trust	-	2,000
Carried forward	111,075	84,803

**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 2013**

5 Charitable grants (continued)	2013	2012
Brought forward	111,075	84,803
Joss Searchlight	1,560	-
atharine House Hospice	750	850
een	2,000	2,196
idsOut U Ltd	1,000	-
Lake Street Community Playgroup	-	2,000
Lawrence Home Nursing Team	5,000	5,000
Leys Youth Programme	11,000	-
Life Education Centres Thames Valley	1,500	3,000
Lifelites	3,000	-
Lincoln College Vacation Project	6,000	6,000
Listening Books	-	4,000
Mabel Pritchard Special Needs	-	3,588
Marie Curie Cancer Care	500	-
Mencap	8,500	8,500
Meningitis Trust	-	500
Meningitis U	-	500
Methodist Homes	2,000	-
MIND	-	5,200
Motability	1,880	-
Motor Neurone Disease Association	3,000	3,000
Mulberry Bush School	7,500	7,500
Music for Autism	3,000	-
Myasthenia Gravis Association	-	3,000
My Life Choice	2,000	-
New Hinksey Primary School	-	350
OBF Admin Fund aka Oxford Centre for Spiritual Growth	1,400	-
One-Eighty	3,000	-
OFVM	-	2,800
OOSO	3,300	2,817
Open Door Society for Refugees	4,500	4,000
Oxford Association for the Blind	5,000	7,000
Oxford Bonn Churches Link	-	600
Oxford CAB	13,000	10,000
Oxford Community Work Agency	2,245	-
Oxford Homless Pathways	8,000	4,400
Oxford PHAB Club	-	5,000
Oxford Samaritans	7,500	-
Oxford Sexual Abuse and Rape Crisis Centre	7,000	-
Oxford Street Pastors	6,000	6,000
Oxford Youth Works	5,500	-
Oxfordshire Advocacy Development Group	4,773	3,963
Oxfordshire Family Mediation	10,000	10,000
Oxfordshire Historic Churches Trust	33,000	30,000
Oxfordshire Lowland Rescue	2,400	-
Oxfordshire Play Association	-	500
Oxfordshire Play Bus	-	3,000
OXRAD	7,500	-
PACT	-	1,000
Parasol	2,000	-
PBC Foundation	500	-
Carried forward	297,883	231,067

**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 2013**

5 Charitable grants (continued)	2013	2012
Brought forward	297,883	231,067
Pegasus Reading Room	-	10,000
Pegasus School	-	2,200
Prison Phoenix Trust	4,000	4,526
PSPA	2,000	1,500
Pump House Project	2,000	-
Reading Trust	-	4,812
Refugee Resource	4,878	4,932
Relate Oxfordshire	8,000	-
Relief Branch	-	12,000
Restore	12,000	12,000
RNIB	-	3,000
ROS	-	5,000
SAFE	-	2,100
Scope	500	500
Seesaw	3,000	3,000
Shine	-	500
Skill Force	2,000	3,700
South and Vale Carers Centre	5,000	-
South Oxfordshire Adventure Playground	-	3,000
Special Effect	-	5,000
Spinal Injuries Association	-	500
Sportability	2,000	1,000
St Andrew's CE Primary School	2,640	-
St Ebbes CE Primary School	-	500
St Gregory the Great Catholic School	1,500	-
St John's Home	5,000	-
St John Ambulance	-	4,767
St Luke's Big Project	7,396	5,000
St Michael at the North Gate Welfare Fund	12,000	-
St Peter's Wolvercote Playgroup	-	2,000
Stadhampton Community Building Project	-	1,000
Tall Ships Trust	3,000	-
Tandem	3,000	-
The Archway Foundation	8,000	-
The British Red Cross Society Oxfordshire	2,500	-
The Children's Society	5,000	-
The Leys Community Development Initiative	3,000	-
Clockhouse	3,000	-
The Pathway Workshop	5,000	-
The Porch	12,000	-
The Story Museum	2,500	-
Thomley Activity Centre	5,000	5,000
Thrive	10,000	-
TRAX Motor Project	4,000	4,000
Turville School Trust	500	-
UCARE	-	500
Uffington Baulking and Woolstone Minibus	-	3,000
Carried forward	435,297	336,104

**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 2013**

5	Charitable grants (continued)	2013	2012
	Brought forward	435,297	336,104
	University Church of St Mary the Virgin	500	-
	Very Reverend Robert Wilkes	1,500	-
	VIP Vulnerable Interventions Partnership	-	992
	Vitalise	3,630	3,630
	Welfare Fund at St Michael's	-	3,000
	Wesley Memorial Church	-	5,000
	West Oxford After School Club	-	3,000
	Whitfield	3,000	3,000
	Young Dementia	-	3,000
	Vale House	-	10,000
		<u>443,927</u>	<u>367,726</u>
6	Debtors and prepayments	2013	2012
	Under one year:		
	Trade debtors	81,636	93,286
	Other debtors	737	1,461
	Prepayments	6,042	5,169
		<u>88,415</u>	<u>99,916</u>
7	Sundry creditors	2013	2012
	Amounts owed to connected charity	6,439	6,439
	Amounts due in respect of taxation and social security	5,500	10,648
	Grants payable	9,514	8,903
	Trade creditors	-	3,892
	Accruals and deferred income	66,879	76,145
		<u>88,332</u>	<u>106,027</u>
	Deferred income consists of rent in advance:-		
	Released from previous year	<u>66,460</u>	<u>58,835</u>
	Deferred in current year	<u>56,632</u>	<u>66,460</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 2013**

8 Net asset analysis

	Unrestricted Funds	Permanent Endowment Funds
Freehold and leasehold properties	2,580,280	11,237,220
Fixtures, fittings and equipment	8,398	-
Investments	659,158	701,744
Net current assets	845,851	(1,265)
	<u>4,093,687</u>	<u>11,937,699</u>

9 Staff Costs

	2013	2012
Gross wages	24,609	38,960
Employers National Insurance	2,189	3,164
Temporary administrative assistant	14,290	-
	<u>41,088</u>	<u>42,124</u>

There was one part-time employee and one temporary staff member at the year end.
Mr R Hawes left office in February 2013.

No employee was paid more than 60,000 in the year.

10 Governance Costs

	2013	2012
Legal fees	2,498	851
Audit fee	6,040	5,000
Support costs	13,723	13,095
	<u>22,261</u>	<u>18,946</u>

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.

	Property expenses	Church expenses	Governance	2013 Total	2012 Total
Support costs					
Staff costs	17,235	17,235	8,618	43,088	42,124
Professional indemnity insurance	-	-	776	776	776
Insurance	238	238	120	596	666
Depreciation	2,312	-	-	2,312	213
Advertising	296	296	593	1,185	-
General office expenses and repairs	1,808	1,808	3,616	7,232	7,310
Total	<u>21,889</u>	<u>19,577</u>	<u>13,723</u>	<u>55,189</u>	<u>51,089</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 2013**

12 Trustees' remuneration

No remuneration was paid to any Trustee in their capacity as Trustee (2012: Nil).

None of the Trustees was reimbursed for expenses during the year (2012: Nil).

The cost of the Trustees' Indemnity Insurance to the charity during the year was 776 (2012: 776).

13 Connected charity

St Michael's and All Saints' Charities Relief Branch (The Church Houses Relief in Need Charity), a connected charity, did not receive a grant from St Michael's and All Saints' Charities Church Branch (2012: 12,000). In addition, an amount of 6,439 (2012: 6,439) was owed to the Relief Branch in respect of rents collected for 136 High Street not yet transferred.

14 Related parties

During the year ended 31st December 2013, transactions with related parties were as follows:

Very Rev R Wilkes, as vicar, is 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 and to the PCC to support clergy expenses.

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

Lincoln College Vacation Project which received an approved grant of 6,000 (2012: 6,000).

Very Rev R Wilkes, Prof H Woudhuysen, Lord rebs, M Lear, P Beavis, R Earl and P Dailey, are also Trustees of St Michael's Oxford Educational Trust.

Very Rev R Wilkes declared interests in the Iranian Christian Fellowship which received an approved grant of 750 (2013: nil), the Oxford Street Pastors who received an approved grant of 6,000 (2012: 6,000) and Restore which received an approved grant of 12,000 (2012: 12,000).

Very Rev R Wilkes, P Beavis, R Earl and P Dailey are 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:-

	2013	2012
Insurance	6,627	6,302
Standing orders	67,200	42,000
Assistant Minister fees (see note A below)	7,785	15,431
Repairs maintenance/miscellaneous	5,156	94,552
Grant towards Welfare Fund	12,000	-
Computer costs	2,000	4,000
	100,768	162,285

A grant of 1,500 was awarded to the Very Rev R Wilkes to help fund a pastoral visit to the Holy Land.

**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 2013**

14 Related parties (continued)

A The actual Assistant Minister's fees recorded in the accounts for the year can be shown as follows:-

	2013	2012
Creditor brought forward at 1st January 2013	(3,892)	(3,823)
Amount paid in year (as above)	7,785	15,431
Creditor carried forward at 31st December 2013	-	3,892
	<u>3,893</u>	<u>15,500</u>

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

(i)	Rents receivable	2013	2012
	136 High Street, Oxford (one half)	55,000	55,000
	32-36 St Ebbes Street, Oxford	26,500	26,500
	30-31 St Ebbes Street, Oxford	13,000	13,000
	48-50 Cornmarket Street, Oxford	371,000	371,000
	51 Cornmarket Street	146,000	146,000
	30 Cornmarket Street, Oxford		
	- shop tenant	95,000	95,000
	- flat	2,150	6,400
	Pennyfarthing Place Land	670	670
	Frewin Court	28,500	22,627
		<u>737,820</u>	<u>736,197</u>
(ii)	Investment income		
	Deposit fund interest	2,952	5,655
	Dividends	15,031	18,940
		<u>17,983</u>	<u>24,595</u>

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

(iii)	Property repairs and expenses	2013	2012
	30 Cornmarket Street, Shop		
	Repairs	28,069	37,298
	Insurance	968	925
	Rates	404	-
	Legal and professional fees	936	8,792
		<hr/>	<hr/>
		30,377	47,015
		<hr/>	<hr/>
	30 Cornmarket Street, Flat 2		
	Repairs	19	-
	Rates	1,433	-
		<hr/>	<hr/>
		1,452	-
		<hr/>	<hr/>
	48 Oatlands Road		
	Repairs	-	1,275
	Legal and professional fees	-	1,200
		<hr/>	<hr/>
		-	2,475
		<hr/>	<hr/>
	51 Cornmarket Street		
	Input VAT reclaimed	(1,269)	(682)
	Legal and professional fees	2,596	6,802
		<hr/>	<hr/>
		1,327	6,120
		<hr/>	<hr/>
	2 Frewin Court		
	Repairs	-	16,801
	Legal and professional fees	-	4,345
		<hr/>	<hr/>
		-	21,146
		<hr/>	<hr/>
	136 High Street (One Half)		
	Legal and professional fees	1,500	-
		<hr/>	<hr/>
		16,012	21,859
	Property management commission	16,012	21,859
	Legal and professional fees	2,072	-
	Support costs	21,889	18,997
		<hr/>	<hr/>
	Total	74,629	117,612
		<hr/> <hr/>	<hr/> <hr/>
(iv)	Church repairs and expenses		
	Church expenses (inc. 4,462 overpaid)	15,300	9,579
	Church repairs	5,156	86,423
	Church administration salaries	25,527	23,680
	Computer services	2,040	2,000
	Music	24,333	17,000
	Church insurance	6,627	6,172
	Support costs	19,577	18,997
		<hr/>	<hr/>
		98,560	163,851
		<hr/> <hr/>	<hr/> <hr/>
(v)	Clergy		
	Honorarium	30,215	27,019
	Assistant Minister	3,893	15,500
		<hr/>	<hr/>
		34,108	42,519
		<hr/> <hr/>	<hr/> <hr/>