

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

Accounts  
for the year ended  
31st December 2013

Wenn Townsend  
Chartered Accountants  
Oxford

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

Charity Number	202750
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 Krebs
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 Cornmarket 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 Oxford OX2 0JJ



St Michael's and All Saints' Charities  
Relief Branch  
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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 Church Houses Relief in Need Charity is regulated by the Scheme sealed 7th May 1980. 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 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  
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.

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 Mr Peter Mirfield deputised for Lord Krebs.

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

#### Public benefit

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, the Charity considers grant proposals at each trustee meeting 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 2013 is given in Note 5 to the accounts and include Clic Sargent for Children with Cancer, Create ArtsAdventures, Yellow Submarine Cutteslowe Community Association, Leys CDI and Donnington Doorstep.

#### 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 (formerly Seymour Pierce). In 2013 there were no grants from The St Michael's and All Saints' Charity.

In the course of the year 14 grants to charitable organisations totalling £40,300 (2012: £106,939) were approved. This reduction arises from a change in the policy of the Feoffees between the Church 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 a decrease in the funds available to the Relief Branch for awarding grants

#### 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. At 31st December 2013, the Charity's free reserves were £46,177. 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 £22,914. (2012: outgoing resources exceeded incoming resources by £25,811).

The Permanent Endowment fund which is shown in the accounts at market value increased in value by £278,243 in the year (2012: £72,974).

The investment portfolio, comprising holdings in internationally diversified equities and fixed interest UK 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.

The investments (excluding property) held by the Charity increased in value by £102,772 (2012: £74,067).

#### Plans for the future

In 2013 the Feoffees expended £40,300 (2012: £106,939) on Relief Branch grants. The Feoffees will continue to take a pro-active 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/Assistant Clerk will continue to make visits to as many recipients as possible and report back to the Feoffees.

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 (continued)

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.

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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Clerk to the Trustees

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

We have audited the financial statements of St Michael's and All Saints' Charities Relief 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 (UK 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.

.....  
Mrs 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

	Unrestricted Fund	Permanent Endowment Fund	Total 2013	Total 2012
<b>Incoming resources</b>				
Rents	55,000	-	55,000	55,000
Church Branch grants	-	-	-	12,000
Investment income	14,566	-	14,566	19,538
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total incoming resources	£ 69,566	£ -	£ 69,566	£ 86,538
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Resources expended</b>				
Investment management expenses	-	(3,532)	(3,532)	(4,310)
Property management expenses	(2,820)	-	(2,820)	(1,100)
Charitable grants (note 5)	(40,300)	-	(40,300)	(106,939)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total resources expended	£ (43,120)	£ (3,532)	£ (46,652)	£ (112,349)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net incoming/(outgoing) resources	26,446	(3,532)	22,914	(25,811)
<b>Other recognised gains and losses</b>				
Unrealised gain on revaluation of properties	-	177,000	177,000	-
Realised gains on sale of investments	-	21,673	21,673	15,670
Unrealised gains on investments	1,529	83,102	84,631	62,707
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net movement of resources in year	27,975	278,243	306,218	52,566
Funds at 1st January 2013	30,863	1,386,050	1,416,913	1,364,347
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Funds at 31st December 2013	£ 58,838	£1,664,293	£1,723,131	£1,416,913
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



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

Balance Sheet  
31st December 2013

	Note			2012
<b>Fixed assets</b>				
Leasehold properties	2	962,500		785,500
Investments	3	716,174		613,402
		1,678,674		1,398,902
<b>Current assets</b>				
Cash at bank		33,021	14,787	
Charities deposit fund		965	965	
Held by investment manager		218	218	
Other debtors		3,814	2	
Amounts due from Church Branch		6,439	6,439	
		44,457	22,411	
<b>Current liabilities</b>				
Sundry creditors		-	(4,400)	
		44,457	18,011	
<b>Net current assets</b>		44,457		18,011
<b>Net assets</b>		£1,723,131		£1,416,913
<b>Financed by:</b>				
Unrestricted funds	4	58,838		30,863
Permanent endowment funds	4	1,664,293		1,386,050
		1,723,131		1,416,913
<b>Total funds</b>		£1,723,131		£1,416,913

S Stubbings )  
  
) Trustees  
  
Very Rev R Wilkes )

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St Michael's and All Saints' Charities  
Relief Branch  
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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 leasehold property is held as an investment and is included at valuation. The property is not depreciated in accordance with Statement of Standard Accounting Practice No. 19.

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.

Investment income

Investment income is accounted for on an accruals basis.

Grants payable

Grants are accounted for when approved by the trustees.

Rental income

Rental income is recognised by the period the rent covers.

2 Leasehold properties at valuation

	2013	2012
136 High Street	£ 1,925,000	£1,571,000
Divisible between:		
Relief Branch	962,500	785,500
Church Branch	962,500	785,500
	£ 1,925,000	£1,571,000

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

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

3 Investments

	Unrestricted Investments	Permanent Endowment Funds	Total
Market value at 1st January 2013	12,852	600,550	613,402
Proceeds from sales	-	(228,147)	(228,147)
Acquisitions at cost	-	205,790	205,790
Increase in cash pending investment	-	23,696	23,696
Net gains/(losses) on revaluation:			
- Realised	-	21,673	21,673
- Unrealised	1,529	83,102	84,631
Management fees charged	-	(4,871)	(4,871)
Market value at 31st December 2013	<u>£ 14,381</u>	<u>£ 701,793</u>	<u>£ 716,174</u>
Historical cost at 31st December 2013	<u>£ 2,023</u>	<u>£ 496,837</u>	<u>£ 498,860</u>
Investments held	Unrestricted	Endowment	Total
1,237 COIF Income Shares	14,381	-	14,381
4,000 Aviva Ord GBP0.25	-	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
900 BP Ord USD0.25	-	4,392	4,392
550 BHP Billiton plc USD0.50	-	10,280	10,280
2,100 Blackrock Latin American Investment Trust	-	9,119	9,119
700 Carnival plc Ord USD1.66	-	17,507	17,507
500 Compass Group Ord GBP0.10	-	4,840	4,840
541 Easyjet Ord GBP0.25	-	8,310	8,310
2,000 Edinburgh Dragon Trust	-	4,894	4,894
2,500 Fidelity Eur Value Ord GBP0.25	-	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 Hldgs Ord USD0.50	-	18,216	18,216
24,150 International Consolidated Airline	-	96,938	96,938
10,000 JP Morgan Brazil Investment Trust GBP0.01	-	6,550	6,550
8,000 JP Morgan Emer Mkts Ord GBP0.25	-	43,640	43,640
15,000 JP Morgan Euro IT Growth Shares GBP0.05	-	33,000	33,000
4,600 JP Morgan Japanese IT Ord GBP0.025	-	11,201	11,201
1,700 JP Morgan Indian Inv Trust GBP0.25	-	5,661	5,661
10,300 Martin Currie Pac Ord GBP0.5	-	28,635	28,635
15,000 New India Inv Ord GBP0.25	-	31,050	31,050
850 Rio Tinto Ord GBP0.10	-	28,981	28,981
5,500 Rolls Royce Group Ord GBP0.20	-	70,125	70,125
200 Royal Dutch Shell B Ord Euro0.07	-	4,560	4,560
25,400 RSA Insurance Group Ord GBP0.275	-	23,216	23,216
1,406 Standard Chartered Ord USD0.50	-	19,122	19,122
1,000 Templeton Emerging Markets Inv Trust GBP0.25	-	5,290	5,290
3,500 The European Investment Trust GBP0.25	-	26,075	26,075
3,000 TR European Growth Trust GBP0.125	-	16,305	16,305
9,200 Witan Pac Inv Tst Ord GBP0.25	-	20,539	20,539
Cash to re-invest	-	39,372	39,372
	<u>£ 14,381</u>	<u>£ 701,793</u>	<u>£ 716,174</u>

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

4 Net asset analysis

	Unrestricted Funds	Permanent Endowment Funds
Leasehold properties	-	962,500
Investments	14,381	701,793
Current assets	44,457	-
	<u>£ 58,838</u>	<u>£1,664,293</u>

5 Charitable grants

	2013	2012
A2 Dominion at Simon House		1,700
Abbeyfield Oxenford Society	-	3,000
ACT	-	2,000
Archway Foundation	-	8,000
BLNSS Agnes Smith Advice Centre	-	1,500
Church of the Holy Family	3,000	-
CLIC Sargent Cancer Care for Children	500	-
Create (Arts) Ltd	3,000	-
Crisis Skylight Oxford	3,000	3,000
Cruse	-	5,700
Cotteslowe Community Association	5,000	4,369
Donnington Doorstep Family Centre	10,000	10,000
Elmore Community Services	-	6,250
Innovista International	-	5,200
Jellicoe Community (Contextual Theology Centre)	500	-
Leys CDI Clockhouse	5,000	8,000
Leys Youth Programme	-	11,000
ORARCC	-	6,000
Oxford Homeless Pathways	(4,400)	4,400
Oxford Play Association	1,500	-
Oxford Samaritans	-	7,500
Oxford Sea Cadets	2,200	-
Oxford Youth Works	-	3,600
Parasol	-	2,720
Porch Steppin' Stone Centre	-	10,000
Soundabout	1,500	-
Spinal Injuries Association	1,000	-
St Michael's at the North Gate Welfare Fund	-	3,000
Wolvercote Young People's Club	5,000	-
Yellow Submarine	3,500	-
	<u>£ 40,300</u>	<u>£ 106,939</u>

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

6 Trustees' remuneration

No remuneration nor expense reimbursement was paid to any Trustee during the year (2012: £ Nil).

7 Connected charity

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

8 Related parties

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

Very Rev R Wilkes declared an interest in the Oxford Sea Cadet Force, which received an approved grant of £2,200 (2012: £nil)

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

	2013	2012
(i) Rents receivable		
136 High Street, Oxford (one half)	£ 55,000	£ 55,000
	<u>          </u>	<u>          </u>
 (ii) Property management expenses		
136 High Street, Oxford (one half)	£ 2,720	£ 1,100
	<u>          </u>	<u>          </u>
 (iii) Investment income		
COIF income shares	665	554
Deposit fund interest	6	-
Fund dividends received	13,895	18,984
	<u>          </u>	<u>          </u>
	£ 14,566	£ 19,538
	<u>          </u>	<u>          </u>