

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

**Accounts**  
**for the year ended**  
**31st December 2018**

**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	Rev A Buckley (From 9 <sup>th</sup> January 2019)
The Wardens of St Michael at the North Gate	Miss P Dailey (Resigned 11 <sup>th</sup> April 2019) Mr R Earl Mrs P Warner (Appointed 14 <sup>th</sup> May 2019)
The Rector of Lincoln College	Prof H Woudhuysen
The Principal of Jesus College	Sir Nigel Shadbolt

**Nominative Trustees**

The Venerable Martin Gorick  
Ms R Loseby  
Mr M Lear  
Ms S Shibli  
Mr S Stubbings (Resigned 11<sup>th</sup> October 2019)  
Mrs P Warner (Resigned 14<sup>th</sup> May 2019)  
Miss P Dailey (Appointed 29<sup>th</sup> May 2019)

**Clerk to the Trustees**

Mr R F Sheppard

**Assistant Clerk**

Mrs Joanna Steele

**Address**

St Michael's Church Centre  
Cornmarket  
Oxford

**Auditors**

Wenn Townsend  
30 St Giles'  
Oxford

**Bankers**

Barclays Bank plc  
PO Box 858  
Wytham Court  
11 West Way  
Botley  
Oxford

**Investment Managers**

WH Ireland Limited  
24 Martin Lane  
London  
EC4R 0DR

**Chartered Surveyors**

Alec Issigonis Way

Cluttons LLP  
7400 The Quorum  
Oxford Business Park  
Oxford  
OX4 2JZ

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

**Trustees' Report  
for the year ended 31st December 2018**

**Reference and administrative information**

Please refer to page 1

**Structure, Governance and Management**

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

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

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

A new Feoffee is required to complete the following:

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

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

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

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

Full meetings of the Feoffees are held quarterly and additional meetings are called as and when required. Major decisions are taken at these meetings which ensures that the Feoffees exercise full and effective control of the decision making process. Four such meetings were held in 2018.

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

The present trustees are shown on page 1.

For the first half of the year Dr David Barron, Vice-Principal of Jesus College, attended meetings in place of Sir Nigel Shadbolt.

**Objectives and Activities**

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

**St Michael's and All Saints' Charities  
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**Trustees' Report (continued)  
for the year ended 31st December 2018**

**Public benefit statement**

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

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

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

The Parish Church of St Michael at the North Gate is situated in the city centre of Oxford in which its tower is the oldest surviving building, being built shortly before the Norman Conquest. By covering the costs of repair and maintenance of this historic church the charity ensures that the church is in a fit state to allow public access (including tourists, worshippers and those seeking a quiet space) and that the church continues to host an active community in the heart of Oxford. The public is served through this programme of continued maintenance and improvement in a variety of ways. It enables the church to be open every day for personal quiet and prayer, for the enjoyment of the historical heritage, for providing open and accessible services of worship and teaching on Sundays and during the week, for the holding of regular cultural activities and making the buildings available for hire or free use to groups serving the needs of the community at large. The total expenditure in the year for this purpose (including insurance, expenses and repairs) was £26,402 (2017: £28,885). 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.

During the year the Feoffees have designated no further funds to the organ fund, the total so designated being £250,000. Plans for the organ have been in abeyance pending the appointment of a new Vicar. Nevertheless, even if it is decided not after all to acquire a new instrument, it is anticipated that extensive repairs will be required to the existing instrument, for which the designated fund can be used.

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

The Charity supports the music at St Michael's by covering the costs of the Director of Music, Organist and the professional Choir. These are shown in Appendix iv to the accounts and were £30,656 in 2018 (2017: £31,869). The choir serves the worshipping community at St Michael's by leading the congregation in sung services and providing full choral services which are open and accessible to all.

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

The charity provides an honorarium for the Vicar at St Michael at the North Gate covering his stipend and expenses. In 2018 there was a reversal of a £6,700 accrual resulting in a negative cost of £6,700 (2017: cost of £38,110) as a result of the reversal of an accrual made in 2017 which was ultimately not required. The honorarium for the Vicar is paid to the Diocese which is then responsible for paying the Vicar a regular stipend. This is significant in allowing St Michael's to continue to serve the congregation and public in the city centre as without this contribution there would be no clergy allocated to the church by the Diocese in Oxford.

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

**St Michael's and All Saints' Charities  
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**Trustees' Report (continued)  
for the year ended 31st December 2018**

**Public benefit statement (continued)**

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

The original endowments were made by citizens of Oxford and are represented by properties close to the city centre. The Charity is fortunate in that the income from these properties and other investments has exceeded the expenditure needed to cover A-C above enabling it to make grants for religious and other charitable purposes in the public interest. Apart from the grants referred to above, the full grants are shown in Note 5 to the accounts; grants totalled £493,044 in 2018 (2017: £408,004). All grant applications are considered at each trustee meeting with no pre-selection so that the full and diverse experience of the Feoffees is available to decide on which grants should be made. The Feoffees look for a clearly stated purpose and outcome together with evidence of good management for achieving the aims. For the purpose of considering grants the Feoffees have regard to Donations Guidelines circulated prior to each meeting and kept under review. Grants are principally made for community benefit or the relief of hardship in Oxfordshire, by helping smaller local charities that cannot afford large fundraising activity and may have few options for raising the sums needed to achieve their purposes. National charities are also considered where they have a sufficient presence in the county to enable them to help those in Oxford or Oxfordshire.

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

- The prevention or relief of poverty (e.g. Edge Housing Project, Emmaus, Homeless Oxfordshire, Oxford Street Pastors, Syrian Community in Oxford and Oxfordshire, The Porch Day Centre)
- The advancement of education (e.g. Jacari, Peeple, Quest for Learning, RAW Workshop, Wolvercote Primary School)
- The advancement of religion (e.g. Oxford Hindu Temple & Community Project, St Andrew's Church, Dean Court, Oxford, St Luke's Church, Canning Crescent, Oxford, Centre for Muslim-Christian Studies)
- The advancement of health or the saving of life (e.g. Fight Against Blindness, HENRY, KEEN, Oxfordshire Dyslexia Association, Reducing the Risk of Domestic Violence)
- The advancement of citizenship or community development (e.g. Berinsfield Information and Volunteer Service, Blackbird Leys Adventure Playground, Bookfeast, Lincoln College Vacation Project)
- The relief of those in need (Asylum Welcome, My Life My Choice, Oxford & District Mencap, Oxford Churches Debt Centre, Thomley Activity Centre)

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

**Achievements and Performance**

Following consultation with the Parochial Church Council, grants totalling £493,044 (2017: £408,004) were made to charitable organisations. The 2017 figure includes one grant of £15,000 which is payable over three years. £5,000 was due for payment in the year ended 31st December 2018 with a further £5,000 to be paid in 2019. Also shown as a creditor in respect of grants payable is the final two annual payments on a separate three year grant awarded in 2018 of £53,689 (2019: £26,448 and 2020: £27,241).

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

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

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**Trustees' Report (continued)  
for the year ended 31st December 2018**

**Achievements and Performance (continued)**

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

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

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

**Financial Review**

Reserves Policy

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

Reserves Position

At the end of December, the balance held as unrestricted funds was £4,789,680 (2017: £4,732,860) of which £417,880 (2017: £330,286) are regarded as free reserves. Free reserves are those unrestricted funds not invested in tangible fixed assets or in investments. Free reserves exclude restricted funds and funds designated for specific purposes or otherwise committed.

The unrestricted fund expended £1,030,006 (2017: £709,321) whilst incoming resources were £867,600 (2017: £863,083) and there were net revaluation gains of £220,799 (2017: £111,510).

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

Permanent Endowment Position

The Permanent Endowment fund which is shown in the accounts at market value, decreased in value by £978,538 (2017: increase of £195,267) due to net revaluation losses of £969,544 (2017: gains of £203,285) and interest of £nil (2017: £nil) during the year combined with investment management expenses of £8,994 (2017: £8,018).

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**Trustees' Report (continued)  
for the year ended 31st December 2018**

Investment Policy

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

Investments Position

Property Investments

The major source of the income of the Charity is rent from freehold and leasehold properties in the centre of Oxford. Most of the Charity's properties were occupied throughout the year and the rents received from the tenants via the managing agents in timely fashion. However, as a result of the opening of the extended Westgate Centre in October 2017, two tenants whose leases expired in early 2018 did not renew: the properties concerned were 51 Cornmarket and 136 High Street. In the case of 51 Cornmarket the opportunity was taken to carry out much needed improvements to increase the property's potential income, and the upper floors were then relet at a considerably enhanced rent. The ground floor shop at 51 Cornmarket and 136 High Street were later relet on short term 'pop up' lettings at low rents, thereby relieving the Charity of obligations to pay rates on empty properties, which are significant. To date, long term tenants at full market rents have yet to be found. The basement of No 51 Cornmarket forms part of a popular music venue which extends into the adjoining property; notwithstanding advice from the Charity's agents that its use as a store for the ground floor shop would be significantly more valuable, the importance of this venue to the wider public was such that the Feoffees decided to retain it as a music venue. Once necessary safety works are carried out and provided terms can be agreed for the occupation of the adjoining property, they plan to relet it for the same purpose and are actively working to this end.

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

The rental income from the properties owned by the Charity is significant in allowing the Charity to undertake its activities in the public benefit. It will be observed from the income and expenditure figures on page 11 that of the Charity's total income of £867,600, £150,000 was compensation for dilapidations and as such was a one off receipt which will not recur.

Portfolio Investments

In addition to their property investments, the Feoffees hold an investment portfolio comprising holdings in internationally diversified equities and fixed interest UK Government securities, professionally managed. The primary aim of the Investment Manager is to achieve long term capital appreciation in excess of inflation combined with security of investments, and the best possible income commensurate with the overriding aim of capital appreciation. During the year the investments excluding property held by the charity decreased in value by £211,955 and a further £250,000 was transferred to the organ fund; in 2017 they increased by £306,778.

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

**Trustees' Report (continued)  
for the year ended 31st December 2018**

**Plans for the future**

Whilst remaining committed to previous and existing applicants and to support for larger projects during 2018, the Feoffees intend to continue to take a proactive approach to seeking out potential recipients. By adopting this approach in 2018 grants to charitable organisations totalled £493,044 in 2018 (2017: £408,004).

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

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

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

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

**Pay policy for senior staff**

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

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



**St Michael's and All Saints' Charities  
Church Branch  
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**Trustees' Report (continued)  
for the year ended 31st December 2018**

**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.



**Rupert Sheppard  
Clerk to the Trustees**

*22 October* 2019

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

**Opinion**

We have audited the financial statements of St Michael's and All Saints' Charities Church Branch (the 'charity') for the year ended 31st December 2018 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).

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, 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.

**Use of our report**

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.

*Wenn Townsend*

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

*22nd October* 2019

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

**St Michael's and All Saints' Charities - Church Branch (The St Michael's and All Saints' Charity)**  
**Statement of Financial Activities for the year ended 31st December 2018**

	General Unrestricted Fund 2018 £	Designated Fund 2018 £	Permanent Endowment Fund 2018 £	Total 2018 £	General Unrestricted Fund 2017 £	Designated Fund 2017 £	Permanent Endowment Fund 2017 £	Total 2017 £
<b>Income and endowments:</b>								
Voluntary income	165	-	-	165	-	-	-	-
Investment income								
Grant income	150,000	-	-	150,000	-	-	-	-
Dilapidations income	686,463	-	-	686,463	834,976	-	-	834,976
Rents	30,972	-	-	30,972	28,107	-	-	28,107
Interest/dividends	-	-	-	-	-	-	-	-
<b>Total income and endowments</b>	<b>867,600</b>			<b>867,600</b>	<b>863,083</b>			<b>863,083</b>
<b>Expenditure:</b>								
<b>Costs of generating funds</b>								
Property repairs and maintenance	356,336	-	-	356,336	90,710	-	-	90,710
Investment management expenses	25,622	787	8,994	26,409	27,124	787	8,018	27,911
Support costs allocation	381,958	787	8,994	391,739	117,834	787	8,018	126,639
<b>Charitable activities</b>								
Church repairs and expenses	136,082	-	-	136,082	114,082	-	-	114,082
Clergy	(6,700)	-	-	(6,700)	42,277	-	-	42,277
Charitable grants (note 5)	493,044	-	-	493,044	408,004	-	-	408,004
Support costs allocation	25,622	786	-	26,408	27,124	788	-	27,912
<b>Total expenditure</b>	<b>648,048</b>	<b>786</b>	<b>-</b>	<b>648,834</b>	<b>591,487</b>	<b>788</b>	<b>-</b>	<b>592,275</b>
<b>Net income/(expenditure)</b>	<b>1,030,006</b>	<b>1,573</b>	<b>8,994</b>	<b>1,040,573</b>	<b>709,321</b>	<b>1,575</b>	<b>8,018</b>	<b>718,914</b>
	<b>(162,406)</b>	<b>(1,573)</b>	<b>(8,994)</b>	<b>(172,973)</b>	<b>153,762</b>	<b>(1,575)</b>	<b>(8,018)</b>	<b>144,169</b>
<b>Other recognised gains and losses</b>								
Fixed asset revaluation	-	220,223	(766,007)	(545,784)	-	-	-	-
Realised gains on disposal of investments	-	(1,450)	(1,989)	(3,439)	-	-	19,604	19,604
Unrealised gains/(losses) on investments	-	2,026	(201,548)	(199,522)	-	111,510	183,681	295,191
<b>Net movement in funds before transfers</b>	<b>(162,406)</b>	<b>219,226</b>	<b>(978,538)</b>	<b>(921,718)</b>	<b>153,762</b>	<b>109,935</b>	<b>195,267</b>	<b>458,964</b>
Transfer	250,000	(250,000)	-	-	-	-	-	-
<b>Net movement after transfers</b>	<b>87,594</b>	<b>(30,774)</b>	<b>(978,538)</b>	<b>(921,718)</b>	<b>153,762</b>	<b>109,935</b>	<b>195,267</b>	<b>458,964</b>
<b>Funds at 1st January 2018</b>	<b>330,286</b>	<b>4,402,574</b>	<b>12,459,952</b>	<b>17,192,812</b>	<b>176,524</b>	<b>4,292,639</b>	<b>12,264,685</b>	<b>16,733,848</b>
<b>Funds at 31st December 2018</b>	<b>417,880</b>	<b>4,371,800</b>	<b>11,481,414</b>	<b>16,271,094</b>	<b>330,286</b>	<b>4,402,574</b>	<b>12,459,952</b>	<b>17,192,812</b>

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

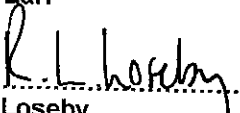
**Balance Sheet  
31st December 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Freehold and leasehold properties	2		14,246,000 X		14,791,783
Fixtures, fittings and equipment	3		-		1,573
Investments	4		1,507,214 X		1,969,171
			<u>15,753,214</u>		<u>16,762,527</u>
<b>Current assets</b>					
Cash at bank			193,790	138,152	
Debtors and prepayments	6		82,191	83,286	
Charities deposit fund			385,225	335,225	
			<u>661,206 X</u>	<u>556,663</u>	
<b>Current liabilities</b>					
Sundry creditors	7		(116,085)	(121,378)	
<b>Net current assets</b>			<u>545,121</u>		<u>435,285</u>
<b>Non-current liabilities</b>	8		(35,793)		(5,000)
<b>Net assets</b>			<u><u>16,271,094</u></u>		<u><u>17,192,812</u></u>
<b>Financed by:</b>					
Unrestricted funds	9 / 14		417,880	330,286	
Designated funds	9 / 14		4,371,800	4,402,574	
Permanent endowment funds	9 / 14		11,481,414	12,459,952	
<b>Total funds</b>			<u><u>16,271,094</u></u>		<u><u>17,192,812</u></u>

The financial statements were approved and authorised for issue by the Feoffees on 4<sup>th</sup> July 2019.

Signed on behalf of the Feoffees

  
.....  
R Earl

  
.....  
R Loseby

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

**Statement of Cash Flows  
for the year ended 31st December 2018**

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

	2018 £	2017 £
Decrease in funds	(921,718)	458,964
Depreciation charge	1,573	1,575
Decrease/(increase) in debtors	1,095	35,154
(Decrease)/increase in creditors	16,948	(66,649)
Interest received	(30,972)	(28,107)
Gains on investments	461,956	(306,778)
Revaluation (gain)/loss on fixed assets	545,784	-
<b>Net cash flow from operating activities</b>	<u>74,666</u>	<u>94,159</u>
<b>Cash flow statement</b>		
Net cash flow from operating activities	74,666	94,159
<b>Returns on investments and servicing of finance</b>		
Interest received	30,972	28,107
Net cash flow before management of liquid resources and financing	<u>105,638</u>	<u>122,266</u>
<b>Increase/(decrease) in cash</b>	<u>105,638</u>	<u>122,266</u>
Movement in cash	105,638	122,266
Net cash at 1st January	473,377	351,111
Net cash at 31st December	<u>579,015</u>	<u>473,377</u>

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

**Notes to the Accounts  
for the year ended 31st December 2018**

**1 Accounting policies**

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

**Accounting basis**

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

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

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

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

**Fixed assets**

The freehold and leasehold properties are held as investments. These properties are included at the valuations by Cluttons LLP as at 31st December 2018.

**Depreciation**

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

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

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

**Investments**

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

**Income recognition**

**Rental income**

Rental income is recognised by the period the rent covers.

**Grants payable**

Grants are accounted for when approved by the Trustees.

**Investment income**

Investment income is accounted for on an accruals basis.

**Fund accounting**

**i) Unrestricted funds**

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

**ii) Restricted funds**

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

**iii) Permanent endowment funds**

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

**St Michael's and All Saints' Charities  
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**Notes to the Accounts (Continued)  
for the year ended 31st December 2018**

**2 Freehold and leasehold properties**

	2018 £	2017 £
32-36 St Ebbes Street	411,000	350,000
48-50 Cornmarket Street	5,750,000	6,650,000
136 High Street	1,600,000	1,925,000
30 Cornmarket Street	2,340,000	2,200,000
30-31 St Ebbes Street	790,000	325,000
Land in Penny Farthing Place (Church Street)	-	500
51 Cornmarket Street	2,480,000	2,800,000
2 Frewin Court	550,000	445,000
237 Banbury Road	1,125,000	1,058,783
	<u>15,046,000</u>	<u>15,754,283</u>
Divisible between:		
Church Branch	14,246,000	14,791,783
Relief Branch	800,000	962,500
	<u>15,046,000</u>	<u>15,754,283</u>

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 as at 31st December 2018. The significant reductions in the values of 48-50 and 51 Cornmarket and 136 High Street reflect the impact of the opening of the extended Westgate Centre in October 2017; rises in the values of other properties were insufficient to offset these reductions in full.

**3 Fixtures, fittings and equipment**

	Total £
<b>Cost</b>	
At 1st January 2018 and at 31st December 2018	21,906
<b>Depreciation</b>	
At 1st January 2018	20,333
Charge for year	1,573
At 31st December 2018	21,906
<b>Net book value</b>	
At 31st December 2018	-
At 1st January 2018	1,573



**St Michael's and All Saints' Charities  
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**Notes to the Accounts (Continued)  
for the year ended 31st December 2018**

**4 Investments**

	Designated Investments	Permanent Endowment Fund	Total
	£	£	£
Market value at 1st January 2018	970,328	998,841	1,969,169
Net gains on revaluation:			
- realised	(1,450)	(1,989)	(3,439)
- unrealised	2,026	(201,548)	(199,522)
Transfer	(250,000)	-	(250,000)
Management fees	-	(8,994)	(8,994)
Market value at 31st December 2018	<u>720,904</u>	<u>786,310</u>	<u>1,507,214</u>
Historic cost at 31st December 2018	<u>15,335</u>	<u>1,192,839</u>	<u>1,208,174</u>

**Investments held**

	Designated £	Endowment £	Total £
1,099 COIF Income Shares	15,747	-	15,747
21 COIF Accumulation Shares	3,310	-	3,310
6,183 COIF Accumulation Shares	701,847	-	701,847
19,000 Aviva Ord GBP0.25	-	71,345	71,345
19,250 BT Group Ord GBP0.05	-	45,834	45,834
1,450 Carnival plc Ord USD1.66	-	54,564	54,564
5,850 Easyjet Ord GBP0.25	-	64,643	64,643
2,500 Fidelity European Values 0.0001	-	5,175	5,175
20,000 International Consolidated Airline	-	123,600	123,600
155,800 Lloyds Banking Group Ord GBP0.1	-	80,782	80,782
850 London Stock Exchange Group plc	-	34,527	34,527
5,325 Prudential Ord GBP0.05	-	74,657	74,657
7,000 Roll Royce Group Ord GBP0.20	-	58,100	58,100
36,525 Royal Bank of Scotland Group plc	-	79,150	79,150
950 Schroders plc	-	23,209	23,209
8,000 Thomas Cook Group plc	-	7,382	7,382
6,940 TUI AG Ord	-	61,677	61,677
Cash	-	1,665	1,665
	<u>720,904</u>	<u>786,310</u>	<u>1,507,214</u>

**St Michael's and All Saints' Charities  
Church Branch  
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**Notes to the Accounts (Continued)  
for the year ended 31st December 2018**

**5 Charitable grants**

	2018 £	2017 £
Abingdon Passion Play	500	-
Abingdon Vineyard Church	2,500	-
Age UK Oxfordshire	5,000	-
Anjali Dance Company	-	5,000
ARCH	-	6,000
ArkT Centre	5,000	5,000
Arts at the Old Fire Station	3,000	3,000
Aspire	7,767	-
Asthma Relief in Oxford	3,475	2,250
Asylum Welcome	10,000	-
Banbury Young Homeless Project	-	5,000
Barracks Lane Community Garden Project	-	2,560
Barton Community Association	-	3,000
Berinsfield Information and Volunteer Centre	3,000	-
Blackbird Leys Adventure Playground	4,000	3,000
Blue Skye Thinking	-	1,500
BK Luwo	-	3,800
Bookfeast	3,060	-
Bridgewell Organic Gardens	-	2,000
Centre for Muslim-Christian Studies	2,000	2,000
Charity Mentors	-	3,000
Church of the Holy Family	6,000	1,500
Clear Sky Children's Foundation	-	5,700
Clic Sargent	3,000	3,000
Create (Arts) Limited	-	3,000
Crisis Skylight	5,000	5,000
Cruse Bereavement Care Limited	7,500	5,000
Donnington Doorstep	12,000	-
Donnington Tenant & Resident Association	1,000	-
Dovecote Voluntary Parent Committee	2,500	-
Dream Holidays	1,500	1,500
Edge Housing (Oxford Community Church)	5,000	-
Elmore Community Services	7,000	6,500
Emmaus Oxford	5,000	-
Enrych Oxfordshire	1,000	-
Family Links	5,000	5,000
Farmability	3,000	-
Farm Inspiration Trust	-	2,500
Fight Against Blindness	3,500	3,500
Film Oxford	-	1,500
Flexicare	4,000	-
Flos the Place in the Park	3,210	-
Footsteps Foundation	-	2,000
Full Circle	5,000	5,000
Getting Heard	5,600	5,600
Happy Days Children's Charity	500	-
Headway Oxfordshire	-	4,173
Helen and Douglas House	-	5,000

**St Michael's and All Saints' Charities  
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**Notes to the Accounts (Continued)  
for the year ended 31st December 2018**

**5 Charitable grants (continued)**

	2018 £	2017 £
HENRY		
Hinksey Skulling School	4,000	-
Home-Start Banbury	-	2,000
Home-Start Oxford	3,000	-
IMPS	7,500	-
Jacari	3,000	3,000
KAMA Oxford	2,000	-
Katharine House Hospice	500	-
KEEN	1,500	1,500
Lake Street Community Playgroup	4,000	-
Leys CDI Summer Holiday Project	-	1,000
LIFE	6,000	6,000
Lincoln College Vacation Project	2,000	-
Maggie's	6,000	6,000
Motor Neurone Disease Association	-	2,000
Mulberry Bush School	-	3,000
My Life Choice	10,000	10,000
OCVA	4,000	3,500
One-Eighty	2,620	-
OOSO	-	2,675
Open Door	-	2,000
Orchestra of St Johns	4,000	3,750
Oxford Academy	2,600	-
Oxford Association for the Blind	-	3,000
Oxford and District Mencap	7,000	7,000
Oxford CAB	5,000	5,000
Oxford Church's Debt Centre	14,795	-
Oxford City Council	4,500	-
Oxford Community Church	1,344	-
Oxford Community Work Agency	-	5,000
Oxford Deaf & Hard of Hearing Centre	820	-
Oxford Family Mediation	-	3,000
Oxford Hindu Temple and Community Project	-	10,000
Oxford Homeless Pathways	1,000	1,000
Oxford Hub	-	10,000
Oxford Playhouse	4,670	6,000
Oxford Schools Chaplaincy	1,000	-
Oxford Sexual Abuse & Rape Crisis Centre	-	3,000
Oxford Street Pastors	8,000	10,000
Oxford Syrian Community	2,500	1,000
Oxford Winter Night Shelter	2,000	-
Oxfordshire Credit Union	5,000	10,000
Oxfordshire Dyslexic Association	3,000	-
Oxfordshire Historic Churches Trust	5,000	-
Oxfordshire Mind	-	30,000
Oxfordshire Play Association	3,000	3,000
Oxfordshire Scouts Group	3,000	3,000
Oxfordshire Youth	3,075	-
OxPIP	-	3,000
OXS RAD	5,000	-
	5,000	1,920

**St Michael's and All Saints' Charities  
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**Notes to the Accounts (Continued)  
for the year ended 31st December 2018**

**5 Charitable grants (continued)**

	2018 £	2017 £
PBC Foundation	-	500
Peeple	2,988	-
Pegasus Primary School	-	3,310
Pegasus Theatre	3,750	3,750
Prison Phoenix Trust	2,500	2,500
Progressive Supranuclear Palsy Association	-	500
RAW Workshop	5,000	-
Reducing the Risk of Domestic Abuse	5,000	-
Refugee Resource	5,000	4,991
Relate Oxfordshire	8,000	8,000
Restore	79,367 *	14,000
Root & Branch	-	3,000
Rose Hill Junior Youth Club	3,180	-
SAFE	3,000	-
Samaritans Oxford	-	5,000
Seesaw	3,000	3,000
Shelswell Parishes	1,000	-
SOFEA	-	1,950
Skill Force	-	3,500
Soundabout	-	1,600
South Oxfordshire Adventure Playground	-	3,000
St Andrew's PCC (CWP)	5,000	2,500
St Luke's Church	5,000	-
St Mary & St Nicholas' Church	-	10,000
St Matthew's with St Luke's PCC Oxford	-	5,000
St Michael's PCC – Repairs & Maintenance Fund	10,845	-
Sunrise Multicultural Project	2,500	-
Tall Ships Youth Trust	3,000	3,000
Tasilu Project	1,000	-
Thames Valley Partnership	5,000	5,000
The Archway Foundation	7,500	7,500
The Gatehouse	-	15,000 *
The Leys Community Development Initiative	-	3,000
The Listening Centre	2,500	3,000
The Number Club	2,000	-
The Parasol Project	2,500	2,500
The Porch Steppin' Stone Centre	10,000	-
Thomley Activity Centre	10,000	10,000
Thrive	18,000	-
Wantage Counselling & Training Centre	-	2,400
Wolvercote Primary School	1,000	-
Wood Farm Parent and Toddler Group	3,678	2,840
Young Dementia	(1,300)	3,735
	<u>493,044</u>	<u>408,004</u>

\* Grants payable over three years

**St Michael's and All Saints' Charities  
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**Notes to the Accounts (Continued)  
for the year ended 31st December 2018**

**6 Debtors and prepayments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Under one year:</b>		
Trade debtors	70,719	69,530
Other debtors	5,896	6,632
Prepayments	3,680	3,516
Amounts recoverable in respect of taxation and social security	1,896	3,608
	<u>82,191</u>	<u>83,286</u>

**7 Sundry creditors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts due in respect of taxation and social security	1,197	1,519
Grants payable	31,448	40,776
Trade creditors	1,301	8,940
Accruals and deferred income	52,170	56,898
Amounts owed to connected charities	29,969	13,245
	<u>116,085</u>	<u>121,378</u>
Deferred income consists of rent in advance: -		
Released from previous year	46,750	71,375
Deferred in current year	<u>47,910</u>	<u>46,750</u>

**8 Creditors: amounts falling due in more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Grants payable	<u>27,241</u>	<u>5,000</u>

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

**Notes to the Accounts (Continued)  
for the year ended 31st December 2018**

**9 Net asset analysis**

	Freehold and leasehold properties £	Fixtures fittings and equipment £	Investments £	Net current assets £	Non current liabilities £	Total £
<b>Unrestricted</b>						
- General Unrestricted "Free" Reserves	-	-	-	445,121	(27,241)	417,880
<b>Designated</b>						
- Property Fund	3,550,896	-	-	-	-	3,550,896
- Investments Fund	-	-	570,904	-	-	570,904
- Organ Fund	-	-	150,000	100,000	-	250,000
<b>Endowment</b>						
- Permanent Endowment Funds	10,695,104	-	786,310	-	-	11,481,414
	<u>14,246,000</u>	<u>-</u>	<u>1,507,214</u>	<u>545,121</u>	<u>(27,241)</u>	<u>16,271,094</u>

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

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

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

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

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

The Feoffees have designated no further funds during the year to the organ fund (2017: £50,000), the total designated remaining at £250,000. Plans for the organ have been in abeyance pending the appointment of a new Vicar. Nevertheless, even if it is decided not after all to acquire a new instrument, it is anticipated that extensive repairs will be required to the existing instrument, for which the designated fund can be used.

**10 Staff Costs**

	2018 £	2017 £
Gross wages		
Employers National Insurance	34,411	33,613
Employment allowance	2,814	2,390
Stipend	(2,453)	(2,871)
Employers National Insurance on stipend	-	4,167
	-	481
	<u>34,772</u>	<u>37,780</u>

There were 2 part-time employees during the year. No employee was paid more than £60,000 in the year.

**St Michael's and All Saints' Charities  
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**Notes to the Accounts (Continued)  
for the year ended 31st December 2018**

**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.

Support costs	Cost of generating funds £	Charitable activities £	2018 Total £	2017 Total £
Staff costs	17,386	17,386	34,772	33,613
Professional indemnity insurance	406	406	812	817
Insurance	495	495	990	834
Depreciation	787	786	1,573	1,575
General office expenses and repairs	2,827	2,827	5,654	9,813
Audit fee	4,095	4,095	8,190	8,704
Legal and professional fees	-	-	-	467
Office repairs	413	413	826	-
<b>Total</b>	<b>26,409</b>	<b>26,408</b>	<b>52,817</b>	<b>55,823</b>

**12 Trustees' remuneration**

No remuneration was paid to any Trustee in their capacity as Trustee (2017: £ Nil).

None of the Trustees was reimbursed for expenses during the year (2017: £ Nil).

The cost of the Trustees' Indemnity Insurance to the charity for the year was £833 (2017: £833).

**13 Connected charity**

An amount of £29,969 (2017: £13,245) was owed to the St Michael's and All Saints' Charity Relief Branch (The Church Houses Relief in Need Charity), a connected charity, in respect of rents collected for 136 High Street not yet transferred.

**14 Analysis of funds**

	Opening Balance £	Income £	Expenditure £	Transfer £	Gains / Losses £	Closing Balance £
<b>Unrestricted</b>						
- General Unrestricted "Free" Reserves	330,286	867,600	(1,030,006)	250,000	-	417,880
<b>Designated</b>						
- Property Fund	3,330,673	-	-	-	220,223	3,550,896
- Equipment Fund	1,573	-	(1,573)	-	-	-
- Investments Fund	820,328	-	-	(250,000)	576	570,904
- Organ Fund	250,000	-	-	-	-	250,000
<b>Endowment</b>						
- Permanent Endowment Funds	12,459,952	-	(8,994)	-	(969,544)	11,481,414
	<b>17,192,812</b>	<b>867,600</b>	<b>(1,040,573)</b>	<b>-</b>	<b>(748,745)</b>	<b>16,271,094</b>

**St Michael's and All Saints' Charities  
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**Notes to the Accounts (Continued)  
for the year ended 31st December 2018**

**15 Related parties**

During the year ended 31st December 2018, transactions with related parties were as follows:

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

Lincoln College Vacation Project which received an approved grant of £6,000 (2017: £6,000).

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

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

	2018 £	2017 £
Church expenses	5,995	5,027
Church repairs	31,626	18,705
Church administration salaries	58,219	51,328
Computer services	4,005	2,000
Music	30,656	31,869
Church insurance	5,581	5,153
	<u>136,082</u>	<u>114,082</u>



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

	2018 £	2017 £
<b>(i) Rents receivable</b>		
237 Banbury Road	52,000	52,000
136 High Street, Oxford (one half)	21,366	59,375
32-36 St Ebbes Street, Oxford	26,500	26,500
30-31 St Ebbes Street, Oxford	22,950	22,950
48-50 Cornmarket Street, Oxford	371,000	371,000
51 Cornmarket Street	40,696	152,750
30 Cornmarket Street, Oxford		
- shop tenant	107,500	106,000
- flat	12,951	12,270
Frewin Court	31,500	32,131
	<u>686,463</u>	<u>834,976</u>
<b>(ii) Investment income</b>		
Deposit fund interest	1,468	5
Interest on overdue rent	138	12
Dividends	29,366	28,090
	<u>30,972</u>	<u>28,107</u>

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

	2018 £	2017 £
<b>(iii) Property repairs and expenses</b>		
30 Cornmarket Street, Shop		
Repairs and maintenance	1,107	1,347
Legal and professional fees	-	6,228
30 Cornmarket Street, Flat 1		
Repairs and maintenance	744	121
30 Cornmarket Street, Flat 2		
Repairs and maintenance	900	69
30 Cornmarket Street, Office		
Repairs and maintenance	987	395
136 High Street		
Repairs and maintenance	1,843	1,736
Legal and professional fees	1,745	843
48-50 Cornmarket Street		
Repairs and maintenance	425	-
51 Cornmarket Street		
Legal and professional fees	28,843	46,212
Repairs and maintenance	300,801	7,386
237 Banbury Road		
Repairs and maintenance	(921)	933
Frewin Court		
Legal and professional fees	-	3,855
Repairs and maintenance	-	830
<b>Property management commission</b>	19,863	20,755
<b>Legal and professional fees</b>	-	-
<b>Total</b>	<u>356,337</u>	<u>90,710</u>
<b>(iv) Church repairs and expenses</b>		
Church expenses		
Church repairs	5,995	5,027
Church administration salaries	31,626	18,705
Computer services	58,219	51,328
Music	4,005	2,000
Church insurance	30,656	31,869
	5,581	5,153
	<u>136,082</u>	<u>114,082</u>
<b>(v) Clergy</b>		
Honorarium	(6,700) *	38,110
Additional payment	-	4,167
Employer National Insurance on additional payment	-	481
Employer Allowance	-	(481)
	<u>(6,700)</u>	<u>42,277</u>

\* the negative cost of £6,700 represents the release of an overstated accrual from the previous year