

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

Accounts
for the year ended
31st December 2019

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	Rev A Buckley (From 9th Jan 2019)
The Wardens of St Michael at the North Gate	Miss P Dailey (Resigned 11th April 2019) Mr R Earl Mrs P Warner (Appointed 14th May 2019)
The Rector of Lincoln College	Prof H Woudhuysen
The Principal of Jesus College	Sir Nigel Shadbolt
Nominative Trustees	
	The Venerable M Gorick (Resigned 7th Jan 2020) Ms R Loseby Mr M Lear Ms S Shibli Mr S Stubbings (Resigned 11th Oct 2019) Mrs P Warner (Resigned 14th May 2019) Miss P Dailey (Appointed 29th 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	Cluttons LLP 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

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

**Trustees' Report
for the year ended 31st December 2019**

Reference and Administrative Information

Please refer to page 1.

Structure, Governance and Management

The Church Houses Relief in Need Charity is regulated by a Scheme sealed by the Charity Commission on 7th May 1980 (the Scheme). The body of Trustees consists of five ex-officio trustees and six trustees nominated by the Parochial Church Council of St Michael at the North Gate with St Martin and All Saints, Oxford. The Scheme provides that appointed trustees may be, but need not be, a member of the appointing body. A salaried clerk and an assistant clerk are employed. The trustees are referred to as the Feoffees.

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

Feoffees' Handbook
Scheme sealed 7th May 1980
Scheme sealed 18th February 1991 (governing The St Michael's and All Saints' Charity)
Minutes of the previous four meetings
The last audited accounts of the charities
A statement of the experience and expertise of other Feoffees

A new Feoffee is required to complete the following:

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

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

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

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

Full meetings of the Feoffees are held quarterly and additional meetings are called as and when required. Major decisions are taken at these meetings thus ensuring that all the Feoffees exercise full and effective control of the decision making process. Four such meetings were held in 2019.

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.

However, because of the lockdown caused by COVID-19 most of the Feoffees' tenants have been unable to trade and have requested rent concessions in one form or another. Income flows in the immediate future are therefore very uncertain and how long this will continue remains to be seen.

The present trustees are shown on page 1.

During the year, Professor Patricia Daley, Vice-Principal of Jesus College, attended meetings in place of Sir Nigel Shadbolt.

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

**Trustees' Report (continued)
for the year ended 31st December 2019**

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.

Public benefit statement 2019

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

As the aim of the Charity is to relieve persons resident in the city of Oxford who are in conditions of need, hardship or distress, at each trustee meeting the Charity considers grant applications which propose to meet this objective, without any pre-selection, to enable the full and diverse experience of the Feoffees to be available to decide on which grants can be made. The Feoffees look for a clearly stated purpose and outcome and evidence of good management for achieving the aims. The Feoffees do not make grants where the purpose should be fulfilled from public expenditure (from either local or central government). This allows the Feoffees to serve the public benefit by helping smaller local charities that cannot afford large fundraising activity and may have few options for raising the sums needed to achieve their purposes. National charities are also considered if they are able to ring-fence the grant to help those in the city of Oxford. There are no other restrictions made and so any group that satisfies the aims of the charity can apply. However, for reasons stated below, the award of grants has been halted for the time being.

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. Early in 2018 the lease of this property expired and the tenant vacated. The prospects for reletting at a market rent were poor and in addition, the unmodernised condition of the property lead the Trustees to expect substantial expenditure. For these reasons the Trustees decided during 2018 to halt grant awards and to allow such income as there was to cover liability for rates and other costs. In 2019 the reletting prospects did not improve and the Trustees have not reversed this decision. Any grant applications that would have been eligible to apply to the Relief Branch are also eligible to apply to the Church Branch and so they were directed there for consideration. In the course of the year, no grants to charitable organisations were approved (2018: £9,896).

Financial Review

The income of the Charity is used in the period of its realisation in furtherance of the Charity's stated objectives and reserves are not deemed to be necessary. However, the tenant of the Charity's investment property, 136 High Street, has not renewed the lease following expiry in March 2018 and as the Charity has now been advised that there is no prospect of a satisfactory long term letting, the costs and benefits of a substantial refurbishment are being investigated. In the meantime, during the year the Charity has taken measures to generate some income by means of pop up lettings, thereby relieving the Charity of the obligation to pay rates, which are significant. In these circumstances, the Feoffees have felt it prudent to continue with the modest accumulation of reserves commenced in 2018.

The Charity's investment property, 136 High Street, was revalued by an independent surveyor as at 31st December 2018. However, whilst the Feoffees realise that the value of 136 High Street may have dropped significantly as a result of COVID-19, they think it is too soon to judge the extent of any such impact and to undertake a revaluation.

Reserves Policy

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

However, because of the lockdown caused by COVID-19, income flows are significantly lower and in the immediate future very uncertain; how long this will continue remains to be seen. In the light of this uncertainty the Feoffees carefully reconsidered their budget and reluctantly concluded that reserves should be conserved until future income flows become less unpredictable.

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

**Trustees' Report (continued)
for the year ended 31st December 2019**

Reserves Position

At 31st December 2019, the Charity's free reserves were £124,376 (2018: £79,163). 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 £37,967 (2018: £27,280).

Permanent Endowment Position

The Permanent Endowment fund which is shown in the Accounts at fair value increased in value by £63,896 in the year (2018: decrease of £375,801).

Investment Policy

The primary aim of the Investment Manager is to achieve long term capital appreciation in excess of inflation combined with security of investments, and the best possible income commensurate with the overriding aim of capital appreciation

Investment Position

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

The investments (excluding property) held by the Charity increased in value by £67,115 (2018: decrease of £213,849).

Plans for the future

In 2019 the Feoffees made no Relief Branch grants (2018: £9,896). When making grants, the Trustees take a proactive approach to seeking out potential recipients. They 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. When there is more certainty of the size of the expenses and letting of 136 High Street, grants may be again awarded through the Relief Branch. In the meantime, any grants eligible for the Relief Branch will be considered by the Church Branch (where they would also be eligible).

With the assistance of its professional advisers the Feoffees are intent on obtaining the maximum returns on its property and investments and will continue to meet with its advisers on an annual basis. The Feoffees are mindful of the increasing financial pressures to which many of the charities they support are subject and they aim to increase their capacity to award grants. However, the lease of 136 High Street, the Charity's principal source of income, expired 24th March 2018 and the tenant has left; because of the low and uncertain nature of rents from pop up tenants together with the possibility of substantial expenditure on the property, the Charity's capacity to award grants is being kept under review. However, as noted above, because of the lockdown caused by COVID-19 income flows are significantly lower and in the immediate future very uncertain; how long this will continue remains to be seen. As soon as the present crisis is over and future income from 136 High Street reasonably assured, the Feoffees intend to resume awarding grants adopting the same approach as before.

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

**Trustees' Report (continued)
for the year ended 31st December 2019**

Pay policy for senior staff

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

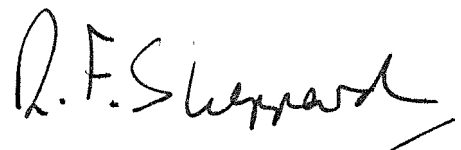
Trustees' responsibilities statement

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

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

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

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



**Rupert Sheppard
Clerk to the Trustees**

17 September 2020

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

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

Opinion

We have audited the financial statements of St Michael's and All Saints' Charities Relief Branch (the 'charity') for the year ended 31st December 2019 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 2019, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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**

. 17 September 2020

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

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

Statement of Financial Activities
for the year ended 31st December 2019

	Unrestricted Fund 2019 £	Permanent Endowment Fund 2019 £	Total 2019 £	Unrestricted Fund 2018 £	Permanent Endowment Fund 2018 £	Total 2018 £
Income and endowments:						
Rents	6,115	-	6,115	21,366	-	21,366
Investment income	41,748	-	41,748	29,454	-	29,454
Total income and endowments	<u>47,863</u>	<u>-</u>	<u>47,863</u>	<u>50,820</u>	<u>-</u>	<u>50,820</u>
Expenditure:						
Investment management expenses	-	7,246	7,246	-	8,991	8,991
Property expenses	2,595	-	2,595	4,223	-	4,223
Charitable grants (note 6)	-	-	-	9,896	-	9,896
Support costs	55	-	55	430	-	430
Total expenditure	<u>2,650</u>	<u>7,246</u>	<u>9,896</u>	<u>14,549</u>	<u>8,991</u>	<u>23,540</u>
Net income/(expenditure)	<u>45,213</u>	<u>(7,246)</u>	<u>37,967</u>	<u>36,271</u>	<u>(8,991)</u>	<u>27,280</u>
Other recognised gains and losses						
Fixed asset revaluation	-	-	-	-	(162,500)	(162,500)
Realised gains on disposal of investments	-	24,616	24,616	-	19,440	19,440
Unrealised gains/(losses) on investments	3,220	46,525	49,745	(548)	(223,750)	(224,298)
Net movement in funds	<u>48,433</u>	<u>63,895</u>	<u>112,328</u>	<u>35,723</u>	<u>(375,801)</u>	<u>(340,078)</u>
Funds at 1st January 2019	<u>95,950</u>	<u>1,585,391</u>	<u>1,681,341</u>	<u>60,227</u>	<u>1,961,192</u>	<u>2,021,419</u>
Funds at 31st December 2019	<u>144,383</u>	<u>1,649,286</u>	<u>1,793,669</u>	<u>95,950</u>	<u>1,585,391</u>	<u>1,681,341</u>


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

**Balance Sheet
31st December 2019**

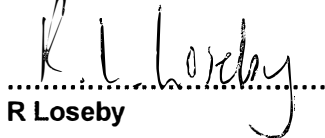
	Note	£	2019 £	£	2018 £
Fixed assets					
Leasehold properties	2		800,000		800,000
Investments	3		870,553		803,438
			1,670,553		1,603,438
Current assets					
Cash at bank		36,223		43,936	
Charities deposit fund		50,965		965	
Other debtors		3,699		4,293	
Amounts due from Church Branch		33,489		29,969	
		124,376		79,163	
Current liabilities					
Creditors	4	(1,260)		(1,260)	
Net current assets			123,116		77,903
Net assets			1,793,669		1,681,341
Financed by:					
Unrestricted funds	5		144,383		95,950
Permanent endowment funds	5		1,649,286		1,585,391
Total funds			1,793,669		1,681,341

The financial statements were approved and authorised for issue by the Feoffees on 17 September 2020.

Signed on behalf of the Feoffees


.....

R Earl


.....

R Loseby

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

**Statement of Cash Flows
for the year ended 31st December 2019**

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

	2019 £	2018 £
Increase in funds	112,328	(340,078)
Decrease/(increase) in debtors	(2,926)	(15,953)
Investment income	(41,748)	(29,454)
(Gain)/ loss on investments	(74,361)	204,858
Investment management fees	7,246	8,991
Fixed asset revaluation	-	162,500
	<hr/>	<hr/>
Net cash flow from operating activities	539	(9,136)
	<hr/> <hr/>	<hr/> <hr/>
 Cash flow statement		
Net cash flow from operating activities	539	(9,136)
 Returns on investments and servicing of finance		
Investment income	41,748	29,454
	<hr/>	<hr/>
Net cash flow before management of liquid resources and financing	42,287	20,318
	<hr/>	<hr/>
Increase/(decrease) in cash	42,287	20,318
	<hr/> <hr/>	<hr/> <hr/>
Movement in cash	42,287	20,318
Net cash at 1st January 2019	44,901	24,583
	<hr/>	<hr/>
Net cash at 31st December 2019	87,188	44,901
	<hr/> <hr/>	<hr/> <hr/>

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

**Notes to the Accounts
for the year ended 31st December 2019**

1 Accounting policies

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

Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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. The impact of COVID-19 has been taken in to account when reaching this conclusion.

Fixed assets

The leasehold property, 136 High Street, is held as an investment and is included at fair value. It was revalued by an independent surveyor as at 31st December 2018. However, whilst the Feoffees realise that the value of 136 High Street may have dropped significantly as a result of COVID-19, they think it is too soon to judge the extent of any such impact and to undertake a revaluation.

Investments

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

Fund accounting

i) Unrestricted funds

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

ii) Restricted funds

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

iii) Permanent endowment funds

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

Income recognition

Rental income

Rental income is recognised by the period the rent covers.

Investment income

Investment income is accounted for on an accruals basis.

Expenditure

Grants payable

Grants are accounted for when approved by the trustees.

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

**Notes to the Accounts (continued)
for the year ended 31st December 2019**

2 Leasehold properties at valuation

	2019	2018
	£	£
136 High Street	1,600,000	1,600,000
Divisible between:		
Relief Branch	800,000	800,000
Church Branch	800,000	800,000
	1,600,000	1,600,000

136 High Street was revalued by an independent surveyor as at 31st December 2018. However, whilst the Feoffees realise that the value of 136 High Street may have dropped significantly as a result of COVID-19, they think it is too soon to judge the extent of any such impact and to undertake a revaluation.

3 Investments

	Unrestricted Investments	Permanent Endowment Funds	Total
	£	£	£
Market value at 1st January 2019	17,722	785,716	803,438
Net gains/(losses) on revaluation:			
- Realised	-	24,616	24,616
- Unrealised	3,220	46,525	49,746
Management fees	-	(7,246)	(7,246)
Market value at 31st December 2019	20,942	849,611	870,553
Historic cost at 31st December 2019	2,023	708,554	710,577

Investments held

	Unrestricted	Endowment	Total
	£	£	£
1,237 COIF Income Shares	20,942	-	20,942
1,000 Anglo American PLC	-	21,730	21,730
19,000 Aviva Ord GBP0.25	-	79,553	79,553
18,000 Barclays PLC	-	32,335	32,335
19,250 BT Group Ord GBP0.05	-	37,045	37,045
2,000 Carnival plc Ord USD1.66	-	72,880	72,880
5,850 Easyjet Ord GBP0.25	-	83,333	83,333
2,500 Fidelity European Values 0.0001	-	6,500	6,500
19,000 International Consolidated Airline	-	118,750	118,750
145,800 Lloyds Banking Group Ord GBP0.1	-	91,250	91,250
3,925 M&G PLC	-	9,310	9,310
3,925 Prudential Ord GBPO.05	-	56,873	56,873
5,000 Rolls Royce Group Ord GBP0.20	-	34,160	34,160
36,525 Royal Bank of Scotland Group plc	-	87,770	87,770
175 Schroders plc	-	5,834	5,834
5,480 TUI AG Ord	-	52,268	52,268
Cash	-	60,020	60,020
	20,942	849,611	870,553

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

**Notes to the Accounts (continued)
for the year ended 31st December 2019**

4	Creditors	2019	2018
		£	£
	Accruals	1,260	1,260
		1,260	1,260
		1,260	1,260

5 Statement of funds

	Balance at 1/1/19 £	Income £	Expenditure £	Gains £	Balance at 31/12/19 £
Unrestricted funds					
General fund	95,950	47,863	(2,650)	3,220	144,383
	95,950	47,863	(2,650)	3,220	144,383
	95,950	47,863	(2,650)	3,220	144,383
Permanent Endowment Funds					
Permanent Endowment Fund	1,585,391	-	(7,246)	71,141	1,649,286
	1,585,391	-	(7,246)	71,141	1,649,286
	1,585,391	-	(7,246)	71,141	1,649,286
Total funds	1,681,341	48,863	(9,908)	74,361	1,793,669
	1,681,341	48,863	(9,908)	74,361	1,793,669

	Balance at 1/1/18 £	Income £	Expenditure £	Gains £	Balance at 31/12/18 £
Unrestricted funds					
General fund	60,227	50,820	(14,549)	(548)	95,950
	60,227	50,820	(14,549)	(548)	95,950
	60,227	50,820	(14,549)	(548)	95,950
Permanent Endowment Funds					
Permanent Endowment Fund	1,961,192	-	(8,991)	(366,810)	1,585,391
	1,961,192	-	(8,991)	(366,810)	1,585,391
	1,961,192	-	(8,991)	(366,810)	1,585,391
Total funds	2,021,419	50,820	(23,540)	(367,538)	1,681,341
	2,021,419	50,820	(23,540)	(367,538)	1,681,341

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

**Notes to the Accounts (continued)
for the year ended 31st December 2019**

6 Net asset analysis

2019	Unrestricted Funds £	Permanent Endowment Funds £	Total £
Leasehold properties	-	800,000	800,000
Investments	20,942	849,611	870,553
Current assets	124,376	-	124,376
Current liabilities	-	(1,260)	(1,260)
Amounts due between funds	(935)	935	-
	<u>144,383</u>	<u>1,649,286</u>	<u>1,793,669</u>
2018	Unrestricted Funds £	Endowment Funds £	Total £
Leasehold properties	-	800,000	800,000
Investments	17,722	785,716	803,438
Current assets	79,163	-	79,163
Current liabilities	-	(1,260)	(1,260)
Amounts due between funds	(935)	935	-
	<u>95,950</u>	<u>1,585,391</u>	<u>1,681,341</u>

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

7 Charitable grants

	2019 £	2018 £
Cotteslowe Community Association	-	5,000
Quest for Learning	-	4,896
	<u>-</u>	<u>9,896</u>

8 Trustees' remuneration

No remuneration nor expense reimbursement was paid to any Trustee during the year (2018: £ Nil).

9 Connected charity

St Michael's and All Saints' Charities Church Branch (The St Michael's and All Saints' Charity) is a connected charity by virtue of mutual trustees. An amount of £33,489 was owed from the Church Branch (2018: £29,969) in respect of rents collected for 136 High Street not yet transferred net of payments made on behalf of the other charity.

10 Related parties

During the year ended 31st December 2019, there were no transactions with related parties.

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

**Appendix
for the year ended 31st December 2019**

	2019	2018
	£	£
(i) Rents receivable		
136 High Street, Oxford (one half)	6,115	21,366
Interest on overdue rent	-	-
	<u>6,115</u>	<u>21,366</u>
	<u><u>6,115</u></u>	<u><u>21,366</u></u>
(ii) Property management expenses		
136 High Street, Oxford (one half)		
Property management expenses	527	1,843
Repairs	1,295	635
Legal and professional fees	773	1,745
	<u>2,595</u>	<u>4,223</u>
	<u><u>2,595</u></u>	<u><u>4,223</u></u>
(iii) Investment income		
Deposit fund interest	9	5
Dividends received	41,739	29,449
	<u>41,748</u>	<u>29,454</u>
	<u><u>41,748</u></u>	<u><u>29,454</u></u>