

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

**Accounts**  
**for the year ended**  
**31st December 2020**

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

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

<b>Charity Number</b>	202750
<b>Ex-officio Trustees</b>	
Vicar of St Michael at the North Gate	Rev A Buckley
The Wardens of St Michael at the North Gate	Mr M Lebus (Appointed 28 <sup>th</sup> October 2020) Mr R Earl (Resigned 28 <sup>th</sup> October 2020) Mrs P Warner
The Rector of Lincoln College	Prof H Woudhuysen
The Principal of Jesus College	Sir Nigel Shadbolt
<b>Nominative Trustees</b>	
	The Venerable M Gorick (Resigned 7th Jan 2020) Ms R Loseby Mr M Lear Ms S Shibli Miss P Dailey Mr R Earl (Appointed 28 <sup>th</sup> October 2020) Mr I Laing (Appointed 11th May 2021)
<b>Clerk to the Trustees</b>	Mr R F Sheppard
<b>Assistant Clerk</b>	Mrs J Steele
<b>Address</b>	St Michael's Church Centre Cornmarket Oxford
<b>Auditors</b>	Wenn Townsend 30 St Giles' Oxford
<b>Bankers</b>	Barclays Bank plc PO Box 858 Wytham Court 11 West Way Botley Oxford
<b>Investment Managers</b>	WH Ireland Limited 24 Martin Lane London EC4R 0DR
<b>Chartered Surveyors</b>	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 2020**

**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 Feoffees 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. The Church Houses Relief in Need Charity is often referred to as the Relief Branch, and The St Michael's and All Saints' Charity as the Church Branch

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 2020.

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

The present trustees are shown on page 1. During the year, Professor Patricia Daley, Vice-Principal of Jesus College, attended meetings in place of Sir Nigel Shadbolt.

**Objectives and Activities**

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

**St Michael's and All Saints' Charities  
Relief Branch  
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**Trustees' Report (continued)  
for the year ended 31st December 2020**

**Public benefit statement 2020**

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 both 2019 and 2020 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 from the Relief Branch (2019: £Nil).

**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 was advised that there is no prospect of a satisfactory long term letting, it was intended to investigate the costs and benefits of a substantial refurbishment. Unfortunately the impact of COVID 19 has delayed this process but it is hoped to resume investigations when normality returns. In the meantime, during the year the Charity took 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.

No 136 High Street was revalued by an independent surveyor as at 31st December 2018. valued by Cluttons LLP as at 31st December 2018. During 2020 these values have been impacted by the continuing effects on trading patterns in Central Oxford following the opening of the Westgate Centre, and by COVID-19. The Feoffees consider that values have fallen significantly since 2018 but while trading conditions are volatile and valuations unusually uncertain, the Feoffees judge it premature to seek formal revaluations. In these circumstances the Feoffees have decided to reflect the fall in values by an across the board reduction of 25%.

**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.

**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 2020**

**Reserves Position**

At 31st December 2020, the Charity's free reserves were £161,774 (2019: £144,383). 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 £10,373 (2019: £ 37,967).

**Permanent Endowment Position**

The Permanent Endowment fund which is shown in the accounts at market value, decreased in value by £505,949 (2019: increase of £63,895) due to net revaluation losses of investments £300,612 (2019: net revaluation gains of £71,141) during the year combined with investment management expenses of £5,337 (2019: £7,246) [Note 3] and a net loss on fixed asset revaluation £200,000 (2019: £Nil) [Note 2].

**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 decreased in value by £304,268 (2019: increase of £67,115).

**Plans for the future**

In 2020 the Feoffees made no Relief Branch grants (2019: nil). When there is more certainty of the size of the expenses and letting of 136 High Street, it is intended that grants will again be awarded through the Relief Branch. In the meantime, any grants eligible for the Relief Branch will be considered by the Church Branch, where they are also eligible.

With the assistance of its professional advisers the Feoffees are intent on obtaining the maximum returns on its properties and investments and will continue to meet with its advisers on an annual basis. The Feoffees are mindful of the increasing financial pressures to which many of the charities they support are subject and they aim to increase their capacity to award grants. However, the lease of 136 High Street, the Charity's principal source of income, expired 24th March 2018 and the tenant has left; 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.

**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.

**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 2020**

**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).

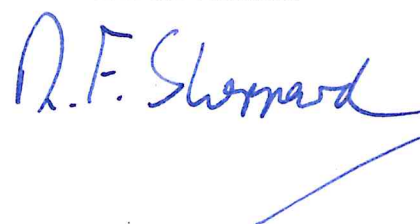
The law applicable to charities in England & Wales/Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.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

15th July 2021

**Rupert Sheppard  
Clerk to the Trustees**



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

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

**Opinion**

We have audited the financial statements of St Michael's and All Saints' Charities Relief Branch (the 'charity') for the year ended 31st December 2020 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 2020, 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**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.

**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.

**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**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

15th July 2021

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 2020**

	Unrestricted Fund 2020 £	Permanent Endowment Fund 2020 £	Total 2020 £	Unrestricted Fund 2019 £	Permanent Endowment Fund 2019 £	Total 2019 £
<b>Income and endowments:</b>						
Rents	4,278	-	4,278	6,115	-	6,115
Investment income	12,636	-	12,636	41,748	-	41,748
Total income and endowments	16,914	-	16,914	47,863	-	47,863
<b>Expenditure:</b>						
Investment management expenses	-	5,337	5,337	-	7,246	7,246
Property expenses	1,126	-	1,126	2,595	-	2,595
Charitable grants (note 6)	-	-	-	-	-	-
Support costs	78	-	78	55	-	55
Total expenditure	1,204	5,337	6,541	2,650	7,246	9,896
<b>Net income/(expenditure)</b>	15,710	(5,337)	10,373	45,213	(7,246)	37,967
<b>Other recognised gains and losses</b>						
Fixed asset revaluation	-	(200,000)	(200,000)	-	-	-
Realised gains on disposal of investments	-	(2,506)	(2,506)	-	24,616	24,616
Unrealised gains/(losses) on investments	1,681	(298,106)	(296,425)	3,220	46,525	49,745
<b>Net movement in funds</b>	17,391	(505,949)	(488,558)	48,433	63,895	112,328
<b>Funds at 1st January 2020</b>	144,383	1,649,286	1,793,669	95,950	1,585,391	1,681,341
<b>Funds at 31st December 2020</b>	161,774	1,143,337	1,305,111	144,383	1,649,286	1,793,669

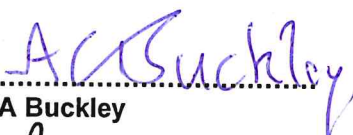
**St Michael's and All Saints' Charities  
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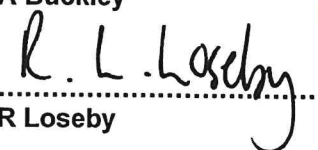
**Balance Sheet  
31st December 2020**

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Leasehold properties	2		600,000		800,000
Investments	3		566,285		870,553
			<u>1,166,285</u>		<u>1,670,553</u>
<b>Current assets</b>					
Cash at bank		51,372		36,223	
Charities deposit fund		50,965		50,965	
Other debtors		1,108		3,699	
Amounts due from Church Branch		36,641		33,489	
		<u>140,086</u>		<u>124,376</u>	
<b>Current liabilities</b>					
Creditors	4	(1,260)		(1,260)	
<b>Net current assets</b>			<u>138,826</u>		<u>123,116</u>
<b>Net assets</b>			<u><u>1,305,111</u></u>		<u><u>1,793,669</u></u>
<b>Financed by:</b>					
Unrestricted funds	5		161,774		144,383
Permanent endowment funds	5		1,143,337		1,649,286
<b>Total funds</b>			<u><u>1,305,111</u></u>		<u><u>1,793,669</u></u>

The financial statements were approved and authorised for issue by the Feoffees on 15th July 2021.

**Signed on behalf of the Feoffees**

  
A Buckley

  
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 2020**

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

	<b>2020 £</b>	<b>2019 £</b>
(Decrease)/increase in funds	(488,558)	112,328
(Increase) in debtors	(561)	(2,926)
Investment income	(12,636)	(41,748)
Losses/(gains) on investments	298,931	(74,361)
Investment management fees	5,337	7,246
Fixed asset revaluation	200,000	-
<b>Net cash flow from operating activities</b>	<u>2,513</u>	<u>539</u>
<b>Cash flow statement</b>		
Net cash flow from operating activities	2,513	539
<b>Returns on investments and servicing of finance</b>		
Investment income	<u>12,636</u>	<u>41,748</u>
Net cash flow before management of liquid resources and financing	<u>15,149</u>	<u>42,287</u>
<b>Increase/(decrease) in cash</b>	<u>15,149</u>	<u>42,287</u>
Movement in cash	15,149	42,287
Net cash at 1st January 2020	<u>87,188</u>	<u>44,901</u>
Net cash at 31st December 2020	<u>102,337</u>	<u>87,188</u>

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

**Notes to the Accounts  
for the year ended 31st December 2020**

**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 is held as an investment. This property was valued by Cluttons LLP as at 31st December 2018. During 2020 the value has been impacted by the continuing effects on trading patterns in Central Oxford following the opening of the Westgate Centre, and by COVID-19. Following a review at the end of 2020, the Feoffees have agreed to write down the value of the property by 25% due to the impact of COVID-19 to better reflect its current market value.

**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 2020**

**2 Leasehold properties at valuation**

	2020 £	2019 £
136 High Street	1,200,000	1,600,000
Divisible between:		
Relief Branch	600,000	800,000
Church Branch	600,000	800,000
	1,200,000	1,600,000

136 High Street is jointly owned (50:50) with the Church Branch, the value of the property at the end of the year was £1.2m (2019: £1.6m). During the year a revaluation loss of £200k (£nil) is recognised in the Church and Relief Branch Statement of Financial Activities. 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. Following a review at the end of 2020, the Feoffees have agreed to write down the value of each property by 25% due to the impact of COVID-19 to better reflect current market values.

**3 Investments**

	Unrestricted Investments £	Permanent Endowment Funds £	Total £
Market value at 1st January 2020	20,942	849,611	870,553
Net gains/(losses) on revaluation:			
- Realised	-	(2,506)	(2,506)
- Unrealised	1,681	(298,106)	(296,425)
Management fees	-	(5,337)	(5,337)
<b>Market value at 31st December 2020</b>	<b>22,623</b>	<b>543,662</b>	<b>566,285</b>
<b>Investments held</b>	<b>Unrestricted £</b>	<b>Endowment £</b>	<b>Total £</b>
1,237 COIF Income Shares	22,623	-	22,623
475 Anglo American PLC	-	11,516	11,516
16,500 Aviva Ord GBP0.25	-	53,658	53,658
26,000 Barclays PLC	-	38,137	38,137
19,250 BT Group Ord GBP0.05	-	25,458	25,458
2,180 Carnival plc Ord USD1.66	-	29,801	29,801
5,200 Easyjet Ord GBP0.25	-	43,160	43,160
3,500 Fidelity European Values 0.0001	-	10,010	10,010
45,000 International Consolidated Airline	-	71,910	71,910
146,000 Lloyds Banking Group Ord GBP0.1	-	53,202	53,202
11,425 M&G PLC	-	22,616	22,616
32,525 Natwest Group plc	-	54,528	54,528
1,500 Prudential Ord GBP0.05	-	20,205	20,205
49,833 Rolls Royce Group Ord GBP0.20	-	55,439	55,439
300 Schroders plc	-	10,011	10,011
8,000 TUI AG Ord	-	36,672	36,672
Cash	-	7,339	7,339
	22,623	543,662	566,285

**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 2020**

**4 Creditors**

	2020 £	2019 £
Accruals	1,260	1,260
	<u>1,260</u>	<u>1,260</u>

**5 Statement of funds**

2020	Balance at 1/1/20 £	Income £	Expenditure £	Gains £	Balance at 31/12/20 £
<b>Unrestricted funds</b>					
General fund	144,383	16,914	(1,204)	1,681	161,774
	<u>144,383</u>	<u>16,914</u>	<u>(1,204)</u>	<u>1,681</u>	<u>161,774</u>
<b>Permanent Endowment Funds</b>					
Permanent Endowment Fund	1,649,286	-	(5,337)	(500,612)	1,143,337
	<u>1,649,286</u>	<u>-</u>	<u>(5,337)</u>	<u>(500,612)</u>	<u>1,143,337</u>
<b>Total funds</b>	<u>1,793,669</u>	<u>16,914</u>	<u>(6,541)</u>	<u>(498,931)</u>	<u>1,305,111</u>
2019	Balance at 1/1/19 £	Income £	Expenditure £	Gains £	Balance at 31/12/19 £
<b>Unrestricted funds</b>					
General fund	95,950	47,863	(2,650)	3,220	144,383
	<u>95,950</u>	<u>47,863</u>	<u>(2,650)</u>	<u>3,220</u>	<u>144,383</u>
<b>Permanent Endowment Funds</b>					
Permanent Endowment Fund	1,585,391	-	(7,246)	71,141	1,649,286
	<u>1,585,391</u>	<u>-</u>	<u>(7,246)</u>	<u>71,141</u>	<u>1,649,286</u>
<b>Total funds</b>	<u>1,681,341</u>	<u>47,863</u>	<u>(9,896)</u>	<u>74,361</u>	<u>1,793,669</u>

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

**Notes to the Accounts (continued)  
for the year ended 31st December 2020**

**6 Net asset analysis**

<b>2020</b>	<b>Unrestricted Funds £</b>	<b>Permanent Endowment Funds £</b>	<b>Total £</b>
Leasehold properties	-	600,000	600,000
Investments	22,623	543,662	566,285
Current assets	140,086	-	140,086
Current liabilities	-	(1,260)	(1,260)
Amounts due between funds	(935)	935	-
	<u>161,774</u>	<u>1,143,337</u>	<u>1,305,111</u>
<b>2019</b>	<b>Unrestricted Funds £</b>	<b>Permanent Endowment Funds £</b>	<b>Total £</b>
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>

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

**7 Trustees' remuneration**

No remuneration nor expense reimbursement was paid to any Trustee during the year (2019: £ Nil).

**8 Connected charity**

St Michael's and All Saints' Charities Church Branch (The St Michael's and All Saints' Charity) is a connected charity by virtue of mutual trustees. An amount of £36,641 was owed from the Church Branch (2019: £33,489) in respect of rents collected for 136 High Street not yet transferred net of payments made on behalf of the other charity.

**9 Related parties**

During the year ended 31st December 2020, there were no transactions with related parties.