

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

Accounts
for the year ended
31st December 2021

Wenn Townsend

Wenn Townsend
Chartered Accountants
Oxford

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

Charity Number 261304

Ex-officio Trustees

Vicar of St Michael at the North Gate	Rev A Buckley
The Wardens of St Michael at the North Gate	Mr M Lebus Mrs P Warner
The Rector of Lincoln College	Prof H Woudhuysen
The Principal of Jesus College	Sir Nigel Shadbolt

Nominative Trustees

Ms R Loseby
Mr M Lear (Deceased 6th May 2022)
Ms S Shibli
Miss P Dailey
Mr R Earl
Mr I Laing (Appointed 11th May 2021)

Clerk to the Trustees

Mr R F Sheppard

Assistant Clerk

Mrs J 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

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Chartered Surveyors

Savills (UK) Ltd
33 Margaret Street
London W1G 0JD

Wenn Townsend

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

**Trustees' Report
for the year ended 31st December 2021**

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 2021.

The Feoffees 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.

During the year, Professor Patricia Daley and Professor Katrin Kohl, Vice-Principals 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

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**Trustees' Report (continued)
for the year ended 31st December 2021**

The reserves of the Charities remain strong following the transfer in 2020 of £300,000 from the Investment Reserve to the General Unrestricted Free Reserves in order to ensure sufficient liquidity to support grant giving at a level of £150k in 2021. This decision was reviewed at each meeting against current circumstances with no change proposed in 2021. However, for 2022 charitable grants to third parties not related to the Parish Church will cease until the long-term impact of Covid-19 on the rents received from our property investments can be fully assessed.

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, IT support, expenses and repairs) was £ 34,916 (2020: £21,091). 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.

In early 2021, the PCC decided that there were no plans in the near future for expenditure to the organ and it was not their priority at this time. It was therefore agreed that the Organ fund no longer needed to be held and could be transferred to the free reserves.

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 were £ 32,709 in 2021 (2020: £29,855). 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. The cost of this for the year was £ 40,391 (2020: £40,294). 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, parish and visitors to the city centre as without this contribution it is currently unlikely that any stipendiary clergy would be able to be 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 treasurer, church administrator and church caretaker, who support the clergy in their roles of working with the city authorities and city centre workers and visitors.

**St Michael's and All Saints' Charities
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**Trustees' Report (continued)
for the year ended 31st December 2021**

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 parishioners 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 for many years exceeded the expenditure needed to cover A-C above enabling it to make grants for religious and other charitable purposes in the public interest. In February 2021, best estimate cash flow projections showed that expenditure needed to cover A-C in 2021 would be broadly matched by income and so any additional grants for charitable purposes would need to be paid from reserves. The Feoffees decided to pay grants of up to £150k pa from reserves in 2021 to be reviewed at each meeting against current circumstances. Apart from the grants referred to above, the full grants are shown in Note 5 to the accounts; grants totalled £149,790 in 2021 (2020: £215,867). The large reduction has been caused by the effects on the Charity's income of the pandemic, considered below under Achievements and Performance, and Financial Review. 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; these are 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. During the year the Feoffees decided to focus their grant making on charities meeting urgent needs arising from the pandemic, or who have been significantly impacted by the crisis.

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

The prevention or relief of poverty (e.g. Oxford Winter Night Shelter, The Porch, OxPIP, Aspire, Edge Housing, ACT Oxford)

The advancement of education (e.g. One-Eighty, Oxfordshire Play Association, Quest for Learning, Wood Farm Parent and Toddler Group, Yellow Submarine)

The advancement of health or the saving of life (e.g. Asthma Relief at work in Oxford, SeeSaw, Maggie's Oxford, Oxford and District Mencap, Reducing the Risk of Domestic Violence)

The advancement of citizenship or community development (e.g. Donnington Doorstep, Home Start Oxford, My Life My Choice, Parasol Project, Thrive Innovista, St Luke's, Canning Crescent)

The relief of those in need (e.g. Agnes Smith Advice Centre, Elmore Community Services, RAW Workshop, Refugee Resource, Oxford Mutual Aid, Syrian Community Oxfordshire)

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

The Charity's activities, together with its rental and investment income felt the full impact of Covid-19 during 2021. Nevertheless, the Feoffees have continued to manage their affairs effectively, holding their four meetings during the year via Zoom. At each of their meetings, it has long been the Feoffees' practice to review their finances, being supplied with a financial statement of their non-property assets, cash flow forecasts for the following twelve months, comparisons of income and expenditure with the budget for the year to date, and revised forecasts for the financial year end and for twelve to fourteen months ahead. Cash flow forecasts were accompanied, as is the Clerk's custom, by explanatory notes setting out the assumptions upon which his forecasts were based and in particular, where the greatest uncertainties in the forecasts lay.

**St Michael's and All Saints' Charities
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**Trustees' Report (continued)
for the year ended 31st December 2021**

Achievements and Performance (continued)

In the light of careful consideration of their financial position and after allowing for prior claims on their resources available for distribution, the Feoffees felt able to award grants to charitable organisations totalling £149,790 (2020: £215,867). As usual, grant awards were subject to consultation with the PCC in accordance with the Charity's scheme. In addition, a total of £16k was paid out in the year to 31st December, these being the final tranches of grants awarded in 2019. No multi-year grants were awarded in 2021.

Letters of thanks from recipients of grants emphasised that awards made a considerable difference to their organisations. When grants are paid, the Clerk writes to recipients confirming the purposes for which they were awarded and requesting confirmation that the monies will be applied accordingly.

In addition, the Clerk and Assistant Clerk usually 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. Unfortunately, such visits have ceased since the start of the pandemic but they are planned to resume when possible. Since 2020, the Clerk and Assistant Clerk have contacted certain grant recipients to ensure that the pandemic had not meant that the original purpose of the grant could not be fulfilled. In 2021 one grant was returned in part; some others were adapted to meet needs arising from the pandemic.

As a result of these reports, the Feoffees appreciate the value to charities of grants towards core costs, and charities' need for grants over a period of years to aid forward planning. Consequently, the Feoffees have now awarded seven grants payable over three years; recipients are required to report annually on the progress they have made as a result of the awards. However, for the time being multi-year grants are now in abeyance pending greater certainty in income flows.

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, five of whose eight trustees are also Feoffees.

Financial Review

General

The Charity's income has been significantly reduced as a result of the Covid-19 pandemic, totalling £269,577 in 2021 as compared to £472,066 in 2020 and £800,990 in 2019. Fortunately, the Feoffees have substantial reserves in the form of cash, equities and property and, in February 2021, the decision was made to pay grants of £150,000 from unrestricted reserves in 2021.

Unfortunately, it was not felt prudent to continue this policy into 2022 due to the impact of the pandemic on the capital valuations and future rental income from the property portfolio. A strategic review has been commissioned from Savills and the results will inform both future management actions and the ongoing levels of property income.

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 holding of such reserves is especially important currently and that such reserves have been invaluable in safeguarding the Charity against the unforeseen drop in income caused by the pandemic and future potential liabilities for rates on empty properties.

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.

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**Trustees' Report (continued)
for the year ended 31st December 2021**

Reserves Position

At the end of December, the balance held as unrestricted funds was £3,754,737 of which £831,446 (2020: £985,444) are regarded as free reserves [Note 13]. 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.

In 2015 the Charity set up a designated fund for the church organ. In early 2021, the PCC decided that there were no plans in the near future for expenditure to the organ and it was not their priority at this time. It was therefore agreed that the Organ Fund no longer needed to be held and £250,000 was transferred to the free reserves as reflected in the 2020 accounts [Note 13].

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.

The unrestricted fund expended £423,575 (2020: £477,126) whilst incoming resources were £269,577 (2020: £472,066). The total net movement in unrestricted funds was (£153,998) (2020: £544,940 after transfers of the designated Organ fund to free reserves and proceeds of sale of COIF shares). The designated fund had net gains of £106,771 (2020: losses of £807,759) due to gains on disposal of investments £106,771 (2020: gains of £79,965). In addition, in 2021 there were fixed asset revaluation losses of £355,090 (2020: £887,724) [Note 13].

Permanent Endowment Position

The Permanent Endowment fund, which is shown in the accounts at market value, decreased in value by £967,041 (2020: decrease of £2,979,645) due to net revaluation gains of investments £107,732 (2020: net revaluation losses of £300,528) [Note 4] during the year combined with investment management expenses of £5,263 (2020: £5,341) and a net loss on fixed asset revaluation in 2021 of £1,069,510 (2020: £2,673,776) [Note 2].

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 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 but the dramatic drop in rents received since 2020 has continued as a result of the pandemic and the restrictions on enforcement action by Landlords introduced by HM Government. As these restrictions fall away during 2022 Savills have been appointed to carry out a strategic review of the property portfolio and take over day-to-day management of the portfolio with effect from the June quarter day.

**St Michael's and All Saints' Charities
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**Trustees' Report (continued)
for the year ended 31st December 2021**

Financial Review (continued)

During 2021 the Feoffees employed Messrs Cluttons to manage their commercial properties on their behalf. The aims of this service are to ensure that relations with the Feoffees' occupiers are conducted, and the Feoffees' obligations as property owners are met, in a professional and timely manner. The management of the Feoffees' properties is under review as part of a wider review of the Feoffees' property investment strategy.

In view of the need for decisions on property matters, which sometimes need to be taken between meetings, the Feoffees have established a Property and Investment Sub-Committee at present comprising five Feoffees with experience and expertise in property and investment matters together with the Clerk. During 2021 the authority vested in the Sub-Committee was not general, but specific to such decisions as required in respect of properties and property matters between Feoffees' meetings. On such matters the other Feoffees are kept informed and given an opportunity to express their views. At their meeting in February 2022 the Feoffees delegated routine decisions on property matters to the Committee Chair and the Clerk. Meetings of the Committee now take place in the run up to full meetings of the Feoffees, at which recommendations of the Committee are considered and acted upon.

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 increased in value by £214,503; in 2020 they decreased by £220,563. Yearly management fees incurred on the investment portfolio were £5,263 (2020: £5,341). In the current year £nil (2020: £300,000) was transferred from the Investment fund to Free reserves.

Plans for the future

In recent years the Feoffees' main focus, after satisfying prior claims upon their resources available for distribution, has been on making grants to charities meeting various forms of need in Oxford and the surrounding county. Unfortunately, the Feoffees' are faced with declining rental income together with uncertain future investment requirements and outgoings on their property portfolio. The Feoffees have therefore commenced a major strategic review of their property holdings. In the meantime, the Feoffees have regrettably paused the award of grants to third-party charities not related to the Parish Church pending the outcome of the review and its implementation.

Nevertheless, the Feoffees remain committed to supporting charities meeting need in Oxford and the surrounding county in the medium to long term, and it is their intention to resume award of grants as soon as their finances allow. With the assistance of its professional advisers the Feoffees aim to optimise returns on its properties and investments.

Pay policy for 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
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**Trustees' Report (continued)
for the year ended 31st December 2021**

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**

24 Oct 2022

**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 2021 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 2021, 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.

**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)
Independent Auditors' Report (continued)
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.

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.

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

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

..... **2022**

Wenn Townsend is eligible to act as an auditor in terms of section 1212

Wenn Townsend

Wenn Townsend

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 2021

Note	General Unrestricted Fund 2021 £	Designated Fund 2021 £	Permanent Endowment Fund 2021 £	Total 2021 £	General Unrestricted Fund 2020 £	Designated Fund 2020 £	Permanent Endowment Fund 2020 £	Total 2020 £
Income and endowments:								
<i>Voluntary income</i>								
Grant Income	379	-	-	379	-	-	-	-
<i>Investment income</i>								
Rents receivable	256,174	-	-	256,174	458,353	-	-	458,353
Interest/dividends	13,024	-	-	13,024	13,713	-	-	13,713
	269,577	-	-	269,577	472,066	-	-	472,066
Total income and endowments								
Expenditure:								
Costs of generating funds								
Property repairs and maintenance	50,335	-	-	50,335	48,520	-	-	48,520
Investment management expenses	-	-	5,263	5,263	-	-	5,341	5,341
Support costs allocation	28,324	-	-	28,324	28,061	-	-	28,621
	78,659	-	5,263	83,922	76,581	-	5,341	81,922
Charitable activities								
Church repairs and expenses	126,411	-	-	126,411	116,323	-	-	116,323
Clergy	40,391	-	-	40,391	40,294	-	-	40,294
Charitable grants	149,790	-	-	149,790	215,867	-	-	215,867
Support costs allocation	28,324	-	-	28,324	28,061	-	-	28,061
	344,916	-	-	344,916	400,545	-	-	400,545
	423,575	-	5,263	428,838	477,126	-	5,341	482,467
Total expenditure								
Net income/(expenditure)	(153,998)	-	(5,263)	(159,261)	(5,060)	-	(5,341)	(10,401)
Other recognised gains and losses								
Fixed asset revaluation	-	(355,090)	(1,069,510)	(1,424,600)	-	(887,724)	(2,673,776)	(3,561,500)
Realised gains on disposal of investments	-	52,566	(71,875)	(19,309)	-	16,907	(2,409)	14,498
Unrealised gains/(losses) on investments	-	54,205	179,607	233,812	-	63,058	(298,119)	(235,061)
Net movement in funds before transfers	(153,998)	(248,319)	(967,041)	(1,369,358)	(5,060)	(807,759)	(2,979,645)	(3,792,464)
Transfer	-	-	-	-	550,000	(550,000)	-	-
Net movement after transfers	(153,998)	(248,319)	(967,041)	(1,369,358)	544,940	(1,357,759)	(2,979,645)	(3,792,464)
Funds at 1st January 2021	985,444	3,171,610	8,565,477	12,722,531	440,504	4,529,369	11,545,122	16,514,995
Funds at 31st December 2021	831,446	2,923,291	7,598,436	11,353,173	985,444	3,171,610	8,565,477	12,722,531

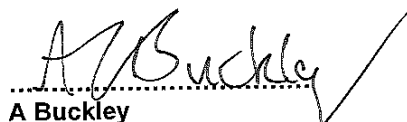
**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

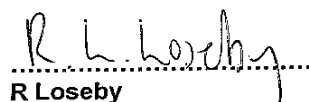
**Balance Sheet
31st December 2021**

	Note	2021 £	2020 £
Fixed assets			
Freehold and leasehold properties	2	9,259,900	10,684,500
Fixtures, fittings and equipment	3	-	-
Investments	4	1,411,827	1,202,587
		<u>10,671,727</u>	<u>11,887,087</u>
Current assets			
Cash at bank		119,119	73,664
Debtors and prepayments	6	156,661	221,620
Charities deposit fund		560,225	760,225
		<u>836,005</u>	<u>1,055,509</u>
Current liabilities			
Sundry creditors	7	(154,559)	(220,065)
Net current assets		681,446	835,444
Net assets		<u>11,353,173</u>	<u>12,722,531</u>
Financed by:			
Unrestricted funds	8 / 13	831,446	985,444
Designated funds	8 / 13	2,923,291	3,171,610
Permanent endowment funds	8 / 13	7,598,436	8,565,477
Total funds		<u>11,353,173</u>	<u>12,722,531</u>

The financial statements were approved and authorised for issue by the Feoffees on 2022.

Signed on behalf of the Feoffees


A Buckley


R Loseby

Wenn Townsend

**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 2021**

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

	2021 £	2020 £
(Decrease)/increase in funds	(1,369,358)	(3,792,464)
Decrease/(increase) in debtors	64,959	(146,985)
(Decrease)/increase in creditors	(65,506)	51,188
Interest/dividends received	(13,024)	(13,713)
(Gain)/ loss on investments	(214,503)	220,563
Investment management fees	5,263	5,341
Revaluation loss on fixed assets	1,424,600	3,561,500
	<u>(167,569)</u>	<u>(114,571)</u>
Net cash flow from operating activities	<u>(167,569)</u>	<u>(114,571)</u>

Cash flow statement

Net cash flow from operating activities	(167,569)	(114,571)
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Returns on investments and servicing of finance

Interest/dividends received	13,024	13,713
Net proceeds from disposal of investments	<u>-</u>	<u>300,000</u>

Net cash flow after management of liquid resources and financing	(154,545)	199,142
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(Decrease)/increase in cash	<u>(154,545)</u>	<u>199,142</u>
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Movement in cash	(154,545)	199,142
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Net cash at 1st January	<u>833,889</u>	<u>634,747</u>
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Net cash at 31st December	<u>679,344</u>	<u>833,889</u>
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Wenn Townsend

**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 2021**

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 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 freehold and leasehold properties are held as investments. These properties were valued by Cluttons LLP as at 31st December 2018. During 2021, these values had 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 35% (2020: 25%) from the 2018 valuation.

Depreciation

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

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

Fixtures, fittings and equipment	25% Straight line
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Investments

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

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

**Notes to the Accounts (Continued)
for the year ended 31st December 2021**

2 Freehold and leasehold properties

	1st January 2021 £	Revaluation Adjustment £	31st December 2021 £
Investment property	10,684,500	(1,424,600)	9,259,900

Current year split by fund

	Designated Fund £	Endowment Fund £	Total 2021 £
Investment property	2,308,082	6,951,818	9,259,900

Prior year split by fund

	Designated Fund £	Endowment Fund £	Total 2020 £
Investment property	2,663,172	8,021,328	10,684,500

These properties were valued by Cluttons LLP as at 31st December 2018. During the prior year these values had 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 35% (2020: 25%) from the 2018 valuations.

Based on the above valuations, the current year revaluation loss of the property in the Designated fund is £355,090 (2020: £887,724), and the Endowment fund is £1,069,510 (2020: £2,673,776).

One of the charity's properties is jointly owned (50:50) with the Relief Branch. The value of this property at the end of the year was £1.04m (2020: £1.2m). During the prior year a revaluation loss of £200k was recognised in the Church and Relief Branch Statement of Financial Activities.

3 Fixtures, fittings and equipment

	Total £
Brought forward cost	
At 1st January 2021 and at 31st December 2021	21,906
Accumulated depreciation	
At 1st January 2021 and at 31st December 2021	21,906
Net book value	
At 31st December 2021 and at 31st December 2021	-

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

**Notes to the Accounts (Continued)
for the year ended 31st December 2021**

4 Investments

	Designated Investments	Permanent Endowment Fund	Total
	£	£	£
Market value at 1st January 2021	658,438	544,149	1,202,587
Net gains/(losses) on revaluation:			
- realised	52,566	(71,875)	(19,309)
- unrealised	54,205	179,607	233,812
Management fees	-	(5,263)	(5,263)
Market value at 31st December 2021	<u>765,209</u>	<u>646,618</u>	<u>1,411,827</u>

The net gains on revaluation of investments including amounts recorded in the Statement of Financial Activities in designated funds are £106,771 (2020: £79,065) and permanent endowment funds were gains of £102,469 (2020: were losses of £300,528).

Investments held	Designated £	Endowment £	Total £
7,214 COIF Income Shares	22,577	-	22,577
1,046 COIF Accumulation Shares	5,197	-	5,197
148,446 COIF Accumulation Shares	737,435	-	737,435
475 Anglo American PLC	-	14,325	14,325
675 AstraZeneca PLC	-	58,576	58,576
16,500 Aviva Ord GBP0.25	-	28,728	28,728
26,000 Barclays PLC	-	22,440	22,440
19,250 BT Group Ord GBP0.05	-	32,638	32,638
1,222 Capital Group New Perspective Fund	-	21,453	21,453
2,180 Carnival plc Ord USD1.66	-	26,980	26,980
11,024 CC Japan Income & Growth Trust Plc	-	16,591	16,591
5,200 Easyjet Ord GBP0.25	-	27,678	27,678
3,500 Fidelity European Values 0.0001	-	73,208	73,208
146 Findlay Park American Fund	-	21,586	21,586
3,700 GlaxoSmithKline PLC	-	59,444	59,444
7,813 Hermes Global Emerging Markets Fund	-	19,466	19,466
45,000 International Consolidated Airline	-	14,248	14,248
630 iShares Core S&P	-	22,201	22,201
145,800 Lloyds Banking Group Ord GBP0.1	-	29,062	29,062
11,425 M&G PLC	-	22,793	22,793
32,525 Natwest Group plc	-	34,532	34,532
1,500 Prudential Ord GBP0.05	-	12,745	12,745
49,833 Roll Royce Group Ord GBP0.20	-	35,737	35,737
300 Schroders plc	-	10,680	10,680
128 Thematics Meta	-	20,907	20,907
8,575 ThomasLloyd Energy Impact Trust	-	6,946	6,946
Cash	-	13,654	13,654
	<u>765,209</u>	<u>646,618</u>	<u>1,411,827</u>

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

**Notes to the Accounts (Continued)
for the year ended 31st December 2021**

5 Charitable grants

	2021 £	2020 £
ACT!	3,000	-
Agnes Smith Advice Centre	3,000	3,000
ARCH	3,000	2,000
Archway Foundation	2,000	-
Aspire	5,000	7,000
Asthma Relief in Oxford	2,500	-
Asylum Welcome	-	7,000
Banbury Community Church	-	1,500
Banbury Young Homeless Project	-	5,750
Barton Community Association	3,000	-
Be Free Young Carers	-	3,000
Berinsfield Information and Advice Centre	3,000	-
Blackbird Leys Adventure Playground	2,000	-
Bookfeast	(330)	-
Bridgewell Organic Gardens	1,000	-
CAB Oxford	7,500	-
CAB Oxfordshire South and Vale	2,000	-
Cherwell Theatre Company	2,900	2,185
Church of the Holy Family	-	1,500
Clear Sky Children's Foundation	-	3,000
Clic Sargent	-	500
Cowley Road Works	-	3,000
Crisis Oxfordshire	-	3,000
Cotteslowe Community Association	2,000	-
Daybreak Oxford	3,000	-
Donnington Doorstep	6,000	12,000
Edge Housing	5,000	-
Elmore Community Services	5,000	-
*Emmaus Oxford	-	-
Exeter College ExVac	1,000	2,000
Fam Jam Project	-	3,000
Fusion Arts	-	2,000
Happy Days Children's Charity	300	-
Helen & Douglas House	-	2,000
Home-Start Banbury	-	1,500
Home-Start Oxford	3,000	7,500
IMPS	-	3,000
Jacari	-	1,000
KEEN	-	4,000
Leys CDI	2,500	-
Lincoln College Vacation Project	2,000	-
Maggie's	-	2,000
Mulberry Bush School	-	10,000
My Life My Choice	3,000	-
One-Eighty	2,400	-
OSARCC	8,000	-
Oxford Association for the Blind	-	-
Oxford Baby Bank	-	1,200
Oxford and District Mencap	3,500	5,000
Oxford Church's Debt Centre	-	6,750
Oxford Hub	-	5,000
Oxford Mutual Aid	1,000	-

**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 2021**

5 Charitable grants (continued)	2021 £	2020 £
Oxford Street Pastors	-	2,500
Oxford Winter Night Shelter	3,000	-
Oxfordshire Community Work Agency	-	3,000
Oxfordshire Family Support Network	5,000	-
Oxfordshire Historic Churches Trust	-	20,000
Oxfordshire Homeless Movement	-	2,000
Oxfordshire Mind	-	1,500
Oxfordshire Play Association	1,000	-
Oxfordshire Youth	3,000	-
OxPIP	3,000	-
OXSRAD	-	1,500
Police Community Clubs of GB	1,000	-
**Prison Phoenix Trust	-	(1,910)
Quest for Learning	3,500	4,956
RAW Workshop	4,000	-
Reducing the Risk of Domestic Abuse	3,000	5,000
Refugee Resource	2,500	5,000
Relate Oxfordshire	-	8,000
Restore	3,000	-
Rose Hill Junior Youth Club	-	2,784
Samaritans Oxford	1,000	5,000
Seesaw	3,000	3,000
Shared Knitting and Crocheting	500	-
Soundabout	-	2,390
St Luke's Church	3,000	3,000
Students4Students	-	2,000
The Gatehouse	-	6,600
The Listening Centre	-	1,500
The Oxford Playhouse Trust	2,000	-
The Parasol Project	2,520	2,760
The Porch	5,000	-
The Syrian Community in Oxford	1,000	-
Thrive Innovista and Oxfordshire	4,000	15,000
Wood Farm Parent and Toddler Group	5,000	4,902
Yellow Submarine	2,000	-
***Young Dementia	-	5,000
Young Women's Music Project	1,500	-
	<u>149,790</u>	<u>215,867</u>

* Grant payable to Emmaus includes £6,000 approved in 2019 payable in 2022 [Note 7]

** This is a part refund of the 2019 grant as the recipient had to alter the event due to COVID-19.

*** This grant was approved in 2016 but only paid in 2020 due to planning permission delays.

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2021**

6 Debtors and prepayments

	2021	2020
	£	£
Under one year:		
Trade debtors net of provision for doubtful debts	138,010	195,345
Other debtors	4,345	2,708
Amounts owed by St Michaels at the North Gate with St Martin and All Saints	-	12,032
Prepayments	14,306	11,535
	<u>156,661</u>	<u>221,620</u>

7 Sundry creditors

	2021	2020
	£	£
Amounts due in respect of taxation and social security	3,630	2,374
Grants payable within one year	6,000	15,100
Trade creditors	(2,995)	1,510
Accruals and deferred income	104,283	164,440
Amounts owed to connected charities	43,641	36,641
	<u>154,559</u>	<u>220,065</u>
Deferred income consists of rent in advance: - Released from previous year	58,615	46,750
Deferred in current year	<u>93,669</u>	<u>152,284</u>

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

**Notes to the Accounts (Continued)
for the year ended 31st December 2021**

8 Net asset analysis – 2021

	Freehold and leasehold properties £	Fixtures fittings and equipment £	Investments £	Net current assets £	Non current liabilities £	Total £
Unrestricted						
- General Unrestricted "Free" Reserves	-	-	150,000	681,446	-	831,446
Designated						
- Property Fund	2,308,082	-	-	-	-	2,308,082
- Investments Fund	-	-	615,209	-	-	615,209
Endowment						
- Permanent Endowment Funds	6,951,818	-	646,618	-	-	7,598,436
	<u>9,259,900</u>	<u>-</u>	<u>1,411,827</u>	<u>681,446</u>	<u>-</u>	<u>11,353,173</u>

Net asset analysis – 2020

	Freehold and leasehold properties £	Fixtures fittings and equipment £	Investments £	Net current assets £	Non current liabilities £	Total £
Unrestricted						
- General Unrestricted "Free" Reserves	-	-	150,000	835,444	-	985,444
Designated						
- Property Fund	2,663,172	-	-	-	-	2,663,172
- Investments Fund	-	-	508,438	-	-	508,438
Endowment						
- Permanent Endowment Funds	8,021,328	-	544,149	-	-	8,565,477
	<u>10,684,500</u>	<u>-</u>	<u>1,202,587</u>	<u>835,444</u>	<u>-</u>	<u>12,722,531</u>

General Unrestricted Free Reserves are those funds freely available to use in connection with the charity's principal 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 Investment Fund represents the value of fixtures, fittings and equipment purchased for the use of the charity. Depreciation will be charged against this fund.

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2021**

9 Staff Costs

	2021 £	2020 £
Gross wages	36,182	35,660
Employers National Insurance	2,910	2,554
Employment allowance	(2,599)	(1,841)
	<u>36,493</u>	<u>36,373</u>

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

10 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.

	Cost of generating funds £	Charitable activities £	2021 Total £	2020 Total £
Support costs				
Staff costs	18,247	18,247	36,494	36,372
Professional indemnity insurance	531	531	1,062	736
Insurance	620	620	1,240	864
General office expenses and repairs	3,361	3,361	6,722	8,156
Audit fee	5,565	5,565	11,130	8,970
Legal and professional fees	-	-	-	1,024
Total	<u>28,324</u>	<u>28,324</u>	<u>56,648</u>	<u>57,122</u>

11 Trustees' remuneration

No remuneration was paid to any Trustee in their capacity as Trustee (2020: £ Nil).

None of the Trustees was reimbursed for expenses during the year (2020: £ Nil).

The cost of the Trustees' Indemnity Insurance to the charity for the year was £1,062 (2020: £736).

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2021**

12 Connected charity

An amount of £43,641 (2020: £36,641) 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.

13 Statement of funds

Analysis of funds - 2021

	Opening Balance £	Income £	Expenditure £	Transfer £	Gains / Losses £	Closing Balance £
Unrestricted						
- General Unrestricted "Free" Reserves	985,444	269,577	(423,575)	-	-	831,446
Designated						
- Property Fund	2,663,172	-	-	-	(355,090)	2,308,082
- Investments Fund	508,438	-	-	-	106,771	615,209
	3,171,610	-	-	-	(248,319)	2,923,291
Endowment						
- Permanent Endowment Funds	8,565,477	-	(5,263)	-	(961,778)	7,598,436
Total funds	12,722,531	269,576	(428,838)	-	-(1,210,097)	11,353,173

Analysis of funds - 2020

	Opening Balance £	Income £	Expenditure £	Transfer £	Gains / Losses £	Closing Balance £
Unrestricted						
- General Unrestricted "Free" Reserves	440,504	472,066	(477,126)	550,000	-	985,444
Designated						
- Property Fund	3,550,896	-	-	-	(887,724)	2,663,172
- Investments Fund	728,473	-	-	(300,000)	79,965	508,438
- Organ Fund	250,000	-	-	(250,000)	-	-
	4,529,369	-	-	(550,000)	(807,759)	3,171,610
Endowment						
- Permanent Endowment Funds	11,545,122	-	(5,341)	-	(2,974,304)	8,565,477
Total funds	16,514,995	472,066	(482,467)	-	(3,782,063)	12,722,531

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2021**

14 Related parties

During the year ended 31st December 2021, 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 £2,000 (2020: £Nil).

During the year, Sir Nigel Shadbolt, Prof H Woudhuysen, Mr M Lear, Mr R Earl, Mr M Lebus, the Reverend A Buckley and Mrs P Warner were also Trustees of St Michael's Oxford Educational Trust.

The Reverend A Buckley, Mr R Earl, Mrs P Warner and Mr M Lebus 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: -

	2021	2020
	£	£
Church expenses (including IT and insurance)	33,364	14,249
Church repairs	1,552	6,842
Church administration salaries	60,626	57,111
Music	32,709	29,855
Budget shortfall not accrued	(2,241)	9,679
Vat	401	(1,413)
	<u>126,411</u>	<u>116,323</u>

At the year end, an amount of £7,841 (2020: £12,032) was due from St Michael at the North Gate with St Martin and All Saints.