

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

Accounts
for the year ended
31st December 2022

Wenn Townsend
Chartered Accountants
Oxford

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

Charity Number	202750
Ex-officio Trustees	
Vicar of St Michael at the North Gate	Rev A Buckley
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 6 May 2022) Ms S Shibli Miss P Dailey Mr R Earl Mr I Laing
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 OX1 3LE
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
Solicitors	Mills and Reeve LLP 24 William Street London EC4R 9AT

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

**Trustees' Report
for the year ended 31st December 2022**

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 7th May 1980. The body of Trustees consists of five ex-officio trustees and six trustees nominated by the Parochial Church Council of St Michael at the North Gate with St Martin and All Saints, Oxford. The Scheme provides that 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 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 which ensures that the Feoffees exercise full and effective control of the decision making process. Four such meetings were held in 2022. These meetings are preceded by meetings of the Property and Investment Committee, formed in 2021 of those Feoffees with skills in investment and property management, to consider in detail financial and investment matters and to make recommendations to the following meetings of all the Feoffees.

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

During the year, Professor Katrin Kohl, 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
(The Church Houses Relief in Need Charity)**

**Trustees' Report (continued)
for the year ended 31st December 2022**

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. The aims of the charity have been directed towards the public benefit in the ways described above.

Policy on grant making

As the aim of the Charity is to relieve persons resident in the city of Oxford who are in conditions of need, hardship or distress, the Charity considers grant applications meeting this objective, without any pre-selection, thus bringing the full, diverse experience of the Trustees to bear in awarding grants.

Grant applications are considered in the light of Donations Guidelines, prepared by a sub-committee of Feoffees assisted by the Clerk and Assistant Clerk, and then formally adopted at a full meeting of the Feoffees. In accordance with these guidelines, grants have been awarded in accordance with the aims of the Charity, 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 considered where they have a sufficient presence in the city to enable them to help those in Oxford. In considering applications, the Feoffees look for a clearly stated purpose and outcome, together with evidence of good management for achieving an applicant's purposes. There are no other restrictions made so any group satisfying the aims of the charity can apply. The Donations Guidelines are kept under regular review.

Achievements and Performance

The income of the Charity derives from rent of a leasehold property in the centre of Oxford and an investment portfolio. Early in 2018 the lease of this property expired and the tenant vacated. The prospects for reletting at a market rent were poor and the unmodernised condition of the property lead the Trustees to expect substantial expenditure. In addition, there were on going costs and the continuous threat of a substantial liability for rates. For these reasons, in 2018 the Trustees decided to halt grant awards and to allow such income as there was to accumulate. However, in 2022, in the light of professional advice to dispose of the property without carrying out improvements, it was decided to abandon plans to incur substantial expenditure and to use £10,000 (2021: £nil) of accumulated funds to recommence grant awards. The full list of groups helped in this way during 2022 is given in Note 2 to the accounts and include Asylum Welcome, The Gatehouse, Open Door and the Oxford Churches Debt Centre.

Financial Review

General

The income of the Charity is used solely in furtherance of the Charity's stated objectives and reserves are not usually deemed to be necessary. However, for reasons stated in the last paragraph, grant awards ceased in 2018 and since then rent and income from the investment portfolio has resulted in a modest accumulation of liquid reserves, enabling the Trustees to resume grant awards in 2022.

Reserves Policy

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

**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 2022**

Reserves Position

At 31st December 2022, the Charity's free reserves were £186,890 (2021: £184,501). 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 £3,424 (2021: £14,678).

Permanent Endowment Position

The Permanent Endowment fund which is shown in the accounts at market value, decreased in value by £99,070 (2021: increase of £24,635) due to net revaluation losses of investments £71,476 (2021: net revaluation losses of £109,898) during the year combined with investment management expenses of £1,594 (2021: £5,263) [Note 4] and prior year there was a net loss on fixed asset revaluation of £80,000) with a further loss on revaluation of £26,000 in the current year [Note 3].

Portfolio Investments

In February 2022, the trustees approved the recommendation of the Property and Investment Committee to sell the investments managed by WH Ireland and to invest them in COIF Charities Ethical Investment Fund Income Units. The investments managed by WH Ireland were part of the permanent endowment and were not as liquid as other comparable investments and these assets were considered unlikely to improve significantly in value. It was also considered over-complicated to have the separation of the investment portfolios between two managers (WH Ireland and CCLA) so it was deemed optimal to have all the investments in the COIF Ethical Investment Fund.

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 £74,105 (2021: increase of £107,421) [Note 4].

Plans for the future

In 2022 the Feoffees made £10,000 of grants (2021 £nil). Following the modest accumulation of liquid reserves, in 2023 it has been decided to award grants amounting to at least £40,000.

With the assistance of its professional advisers the Feoffees aim to optimise returns on its properties and investments. The Feoffees are mindful of the increasing pressures to which many of the charities they support are subject and they aim to increase the funds available for awarding grants.

Fundraising Standards Information

The Charity does not carry out any significant fundraising activities.

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. The Feoffees are assisted by their Clerk and Assistant Clerk, the cost of whose services is met by The St Michael's and All Saints' Charity.

**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 2022**

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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 June 2023

**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 2022 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 2022, 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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 5, the trustees are responsible for the preparation of financial statements and for being satisfied that they 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 and those charged with governance around actual and potential litigation and claims;
- 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
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**

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**

15th June 2023

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 2022**

	Note	Unrestricted Fund 2022 £	Permanent Endowment Fund 2022 £	Total 2022 £	Unrestricted Fund 2021 £	Permanent Endowment Fund 2021 £	Total 2021 £
Income and endowments:							
Rents		6,000	-	6,000	7,000	-	7,000
Investment income		15,245	-	15,245	13,025	-	13,025
		<u>21,245</u>	<u>-</u>	<u>21,245</u>	<u>20,025</u>	<u>-</u>	<u>20,025</u>
Expenditure:							
Investment management expenses		-	1,594	1,594	-	5,263	5,263
Property expenses		6,098	-	6,098	-	-	-
Charitable grants	2	10,000	-	10,000	-	-	-
Support costs		129	-	129	84	-	84
		<u>16,227</u>	<u>1,594</u>	<u>17,821</u>	<u>84</u>	<u>5,263</u>	<u>5,347</u>
Net income/(expenditure)		<u>5,018</u>	<u>(1,594)</u>	<u>3,424</u>	<u>19,941</u>	<u>(5,263)</u>	<u>14,678</u>
Other recognised gains and losses							
Fixed asset revaluation		-	(26,000)	(26,000)	-	(80,000)	(80,000)
Realised gains on disposal of investments		(1,323)	(22,959)	(24,282)	1,306	(70,135)	(68,829)
Unrealised gains/(losses) on investments		(1,306)	(48,517)	(49,823)	1,480	180,033	181,513
		<u>2,389</u>	<u>(99,070)</u>	<u>(96,681)</u>	<u>22,727</u>	<u>24,635</u>	<u>47,362</u>
Funds at 1st January 2022		<u>184,501</u>	<u>1,167,972</u>	<u>1,352,473</u>	<u>161,774</u>	<u>1,143,337</u>	<u>1,305,111</u>
Funds at 31st December 2022		<u>186,890</u>	<u>1,068,902</u>	<u>1,255,792</u>	<u>184,501</u>	<u>1,167,972</u>	<u>1,352,473</u>

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

**Balance Sheet
31st December 2022**

	Note	£	2022 £	£	2021 £
Fixed assets					
Leasehold properties	3		494,000		520,000
Investments	4		597,682		673,706
			<u>1,091,682</u>		<u>1,193,706</u>
Current assets					
Cash at bank		13,243		62,677	
Charities deposit fund		150,965		50,965	
Other debtors		-		2,744	
Amounts due from Church Branch		-		43,641	
		<u>164,208</u>		<u>160,027</u>	
Current liabilities					
Creditors	5	(98)		(1,260)	
Net current assets			<u>164,110</u>		<u>158,767</u>
Net assets			<u>1,255,792</u>		<u>1,352,473</u>
Financed by:					
Unrestricted funds	6		186,890		184,501
Permanent endowment funds	6		1,068,902		1,167,972
Total funds			<u>1,255,792</u>		<u>1,352,473</u>

The financial statements were approved and authorised for issue by the Feoffees on 15th June 2023.

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 2022**

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

	2022 £	2021 £
(Decrease)/increase in funds	(96,681)	47,362
Decrease/(increase) in debtors	46,385	(8,636)
(Decrease) in creditors	(1,162)	-
Investment income	(15,245)	(13,025)
Losses/(gains) on investments	74,105	(107,421)
Investment management fees	1,594	5,263
Fixed asset revaluation	26,000	80,000
Net cash flow from operating activities	<u>34,996</u>	<u>3,543</u>
Cash flow from investing activities		
Investment income	15,245	13,025
Investment management fees	(1,594)	(5,263)
Purchase of investments	(702,504)	-
Proceeds on sale of investments	704,423	-
Net cash flow from investing activities	<u>15,570</u>	<u>7,762</u>
Increase in cash	<u><u>50,566</u></u>	<u><u>11,305</u></u>
Movement in cash	50,566	11,305
Net cash at 1st January	<u>113,642</u>	<u>102,337</u>
Net cash at 31st December	<u><u>164,208</u></u>	<u><u>113,642</u></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 2022**

1 General information and accounting policies

St Michael's and All Saints' Charities is regulated by a Scheme sealed by the Charities Commission on 7th May 1980. The address of the registered office is given in the charity information on page 1 of these financial statements.

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. Since then the value 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 the value has fallen significantly since 2018 but while trading conditions are volatile and valuation unusually uncertain, the Feoffees judge it premature to seek a formal revaluation. In these circumstances the Feoffees have decided to reflect a fall in value by 38% from their 2018 values (2021: 35% from the 2018 valuation).

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.

**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 2022**

Expenditure

Grants payable

Grants are accounted for when approved by the trustees.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Feoffees are required to make judgements, estimated and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimated are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The judgement that has a significant effect on amounts recognised in the financial statements is the valuation of investments property held by the charity, as detailed in note 3.

2 Charitable grants

	2022 £	2021 £
Oxford Church's Debt Centre	2,000	-
The Gatehouse	1,300	-
Wolvercote Young People's Club	1,500	-
Asylum Welcome	2,000	-
Open Door	2,000	-
Oxford Baby Bank	1,200	-
	<u>10,000</u>	<u>-</u>

3 Leasehold properties at valuation

	2022 £	2021 £
136 High Street	988,000	1,040,000
Divisible between:		
Relief Branch	494,000	520,000
Church Branch	494,000	520,000
	<u>988,000</u>	<u>1,040,000</u>

136 High Street is jointly owned (50:50) with the Church Branch, the value of the property at the end of the year was £1.04m (2021: £1.04m). During the current year a revaluation loss of £52k (2021: £80k) was 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 property was revalued by an independent surveyor as at 31st December 2018. As noted above, since then the value 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 the value has fallen significantly since 2018 but while trading conditions are volatile and valuation unusually uncertain, the Feoffees judge it premature to seek a formal revaluation. In these circumstances the Feoffees have decided to reflect a fall in value by 38% from their 2018 values (2021: 35% from the 2018 valuation).

**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 2022**

4 Investments

	Unrestricted Investments £	Permanent Endowment Funds £	Total £
Market value at 1st January 2022	25,409	648,297	673,706
Additions	24,086	678,418	702,504
Disposals	(24,086)	(678,743)	(702,829)
Net gains/(losses) on revaluation:			
- Realised	(1,323)	(22,959)	(24,282)
- Unrealised	(1,306)	(48,517)	(49,823)
Management fees	-	(1,594)	(1,594)
Market value at 31st December 2022	<u>22,780</u>	<u>574,902</u>	<u>597,682</u>

Investments held

	Unrestricted £	Endowment £	Total £
209,757 COIF Charities Ethical Investment Income Fund - income	-	574,902	574,902
5,079 COIF Charities Ethical Investment Income Fund - accumulation	22,780	-	22,780
	<u>22,780</u>	<u>574,902</u>	<u>597,682</u>

5 Creditors

	2022 £	2021 £
Accruals	-	1,260
Owed to Church Branch	98	-
	<u>98</u>	<u>1,260</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 2022**

6 Statement of funds

2022	Balance at 1/1/22 £	Income £	Expenditure £	Losses £	Balance at 31/12/22 £
Unrestricted funds					
General fund	184,501	21,245	(16,227)	(2,629)	186,890
	<u>184,501</u>	<u>21,245</u>	<u>(16,227)</u>	<u>(2,629)</u>	<u>186,890</u>
Permanent Endowment Funds					
Permanent Endowment Fund	1,167,972	-	(1,594)	(97,476)	1,068,902
	<u>1,167,972</u>	<u>-</u>	<u>(1,594)</u>	<u>(97,476)</u>	<u>1,068,902</u>
Total funds	<u>1,352,473</u>	<u>21,245</u>	<u>(17,821)</u>	<u>(100,105)</u>	<u>1,255,792</u>
2021	Balance at 1/1/21 £	Income £	Expenditure £	Gains £	Balance at 31/12/21 £
Unrestricted funds					
General fund	161,774	20,025	(84)	2,786	184,501
	<u>161,774</u>	<u>20,025</u>	<u>(84)</u>	<u>2,786</u>	<u>184,501</u>
Permanent Endowment Funds					
Permanent Endowment Fund	1,143,337	-	(5,263)	29,898	1,167,972
	<u>1,143,337</u>	<u>-</u>	<u>(5,263)</u>	<u>29,898</u>	<u>1,167,972</u>
Total funds	<u>1,305,111</u>	<u>20,025</u>	<u>(5,347)</u>	<u>32,684</u>	<u>1,352,473</u>

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

The Permanent Endowment Funds represent those funds which must be held permanently. Income generated on them is unrestricted.

**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 2022**

7 Net asset analysis

2022	Unrestricted Funds £	Permanent Endowment Funds £	Total £
Leasehold properties	-	494,000	494,000
Investments	22,780	574,902	597,682
Current assets	164,208	-	164,208
Current liabilities	(98)	-	(98)
	<u>186,890</u>	<u>1,068,902</u>	<u>1,255,792</u>
2021	Permanent Unrestricted Funds £	Endowment Funds £	Total £
Leasehold properties	-	520,000	520,000
Investments	25,409	648,297	673,706
Current assets	160,027	-	160,027
Current liabilities	-	(1,260)	(1,260)
Amounts due between funds	(935)	935	-
	<u>184,501</u>	<u>1,167,972</u>	<u>1,352,473</u>

8 Trustees' remuneration

No remuneration nor expense reimbursement was paid to any Trustee during the year (2021: £ Nil).

9 Connected charity

St Michael's and All Saints' Charities Church Branch (The St Michael's and All Saints' Charity) is a connected charity by virtue of mutual trustees. At 31st December 2022, an amount of £98 was owed to the Church Branch (2021: £43,641 was owed from the Church Branch in respect of rents collected for 136 High Street – this was transferred during the year).

10 Related parties

During the year ended 31st December 2022, there were no transactions with related parties.

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

**Appendix
for the year ended 31st December 2022**

	2022 £	2021 £
(i) Rents receivable		
136 High Street, Oxford (one half)	6,000	7,000
	<u>6,000</u>	<u>7,000</u>
	<u><u>6,000</u></u>	<u><u>7,000</u></u>
 (ii) Investment income		
Deposit fund interest	924	-
Dividends received	14,321	11,389
	<u>15,245</u>	<u>11,389</u>
	<u><u>15,245</u></u>	<u><u>11,389</u></u>
 (iii) Property management expenses		
136 High Street, Oxford (one half)		
Irrecoverable insurance	1,565	-
Repairs	375	-
Legal and professional fees	4,158	-
	<u>6,098</u>	<u>-</u>
	<u><u>6,098</u></u>	<u><u>-</u></u>
 (iv) Charitable grants		
Oxford Church's Debt Centre	2,000	-
The Gatehouse	1,300	-
Wolvercote Young People's Club	1,500	-
Asylum Welcome	2,000	-
Open Door	2,000	-
Oxford Baby Bank	1,200	-
	<u>10,000</u>	<u>-</u>
	<u><u>10,000</u></u>	<u><u>-</u></u>