

THE ST MICHAELS AND ALL SAINTS CHARITY

England & Wales · Charity number 261304

Details

Other names	CHURCH LANDS OR PARISH HOUSES, ST MICHAEL'S AND ALL SAINT'S CHARITIES - CHURCH BRANCH
Status	Registered
Legal form	Other
Registered	1970-07-24
Register	View on the Charity Commission register

Contact

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Website	www.stmichaelscharities.org.uk

Activities

Objects: THE TRUSTEES SHALL APPLY THE NET INCOME OF THE CHARITY IN THE FOLLOWING WAYS AND IN THE FOLLOWING ORDER OF PRIORITY:(A) TO APPLY 10% OF THE NET INCOME IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE CITY OF OXFORD AS CONSTITUTED FROM TIME TO TIME WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS: PREFERENCE TO BE GIVEN TO PERSONS RESIDENT IN THE ECCLESIASTICAL PARISH.(B) IN OR TOWARDS DEFRAYING THE COST OF REPAIRS TO THE FABRIC OF THE SAID PARISH CHURCH AND THE MAINTENANCE OF SERVICES THEREIN INCLUDING THE PROVISION OF MUSIC THEREIN AND THE REPAIR OF THE FURNITURE, FITTINGS AND ORGAN THEREOF.(C) IN DEFRAYING THE COST OF INSURANCE OF THE SAID PARISH CHURCH, THE ORGAN AND THE FURNITURE THEREIN.(D) TO PAY STIPENDS OF THE CLERGY OFFICIATING AT THE SAID PARISH CHURCH INCLUDING THE RECTOR PROVIDED THE APPLICATION OF THE INCOME BENEFITS THE SAID CLERGY BY INCREASING THEIR YEARLY INCOME. (E) TO MAKE GRANTS FOR SUCH RELIGIOUS AND OTHER CHARITABLE PURPOSES AS THE TRUSTEES AFTER CONSULTATION WITH THE PAROCHIAL CHURCH COUNCIL FROM TIME TO TIME DECIDE.

Activities: Income is applied to defray the cost of repairs to the fabric, fittings and organ of the Parish Church and of insurance of the Parish Church, to the maintenance of music and provision of music, in aid of the stipends of clergy, to the maintenance of property and in making grants for such religious and other charitable purposes as the Feoffees decide after consultation with the PCC.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** FORMER ECCLESIASTICAL PARISH OF ST. MARTIN.
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£560,661	£463,825	£13,993,093	1
2023-12-31	£667,264	£378,281	£13,834,479	2
2022-12-31	£598,134	£322,690	£11,020,181	2
2021-12-31	£269,577	£428,838	-	-
2020-12-31	£472,066	£482,467	-	-

Trustees

Name	Role	Appointed
IAN LAING		2021-05-11
Matthew Kent		2025-12-11
Matthew Lebus		2020-10-28
Nigel Clifford		2024-09-01
PROF SIR NIGEL SHADBOLT FRS FREng		2015-08-01
Paul Boland		2025-12-11
Professor Andrew Spicer		2024-05-15
RUTH LOUISE LOSEBY		
Rev ANTHONY BUCKLEY		2019-01-09
Rupert Francis Sheppard		2024-10-01

THE ST MICHAELS AND ALL SAINTS CHARITY

England & Wales - Charity number 261304

Accounts

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

Accounts
for the year ended
31st December 2024

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 (stepped down on 15 th May 2024) Prof A Spicer (commenced on 15 th May 2024)
The Rector of Lincoln College	Prof H Woudhuysen (until 30 th September 2024) Mr N Clifford (commenced on 1 st September 2024)
The Principal of Jesus College	Sir Nigel Shadbolt
Nominative Trustees	Ms R Loseby Ms S Shibli Miss P Dailey (stepped down on 10 th October 2024) Mr R Earl (deceased 31 st January 2025) Mr I Laing Mr R F Sheppard (commenced on 1 st October 2024)
Clerk to the Trustees	Mrs L Packer (from 1 st October 2024) Mr R F Sheppard (retired 30 th September 2024)
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
Church Branch
(St Michael's and All Saints' Charity)**

**Trustees' Report
for the year ended 31st December 2024**

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 is 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, referred to as Board Meetings, 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. Five Board Meetings were held in 2024. 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 to the full Board.

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 Katrin Kohl, Vice-Principal of Jesus College, until 30th September 2024, and Professor Mark Brouard, Vice-Principal of Jesus College, from 1st October 2024, attended meetings in place of Sir Nigel Shadbolt.

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

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 have focussed primarily on assisting charities addressing local needs.

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

**Trustees' Report (continued)
for the year ended 31st December 2024**

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

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 centre of Oxford where its tower, built shortly before the Norman Conquest, is the oldest surviving building. 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 £112,273 (2023: £44,986) [note 14]. In addition, £50,000 was set aside for the Church Reserve Repair Fund (2023: £50,000), which now totals £150,000. This fund exists to cover substantial costs of repairs to the Church that may be found necessary in years to come. 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.

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 £30,218 in 2024 (2023: £32,833) [note 14]. 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 aid of the stipends of the clergy officiating at St Michael at the North Gate

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 £34,042 (2023: £39,162). 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: without this contribution it is currently unlikely that any stipendiary clergy could be allocated to the church by the Diocese in Oxford.

There are few permanent residents within the Parish boundaries, but the Bishop of Oxford recognises the importance of St Michael's in supporting the public benefit by means of both the Vicar's role as City Rector with the Oxford City Council, and his pastoral relations with city centre businesses and visitors.

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

The original endowments were made by citizens of Oxford and are mainly 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 2024 the Charity provided additional support for the Parish of St Michael's in the form of £78,477 towards the salaries of the treasurer, church administrator and church caretaker, who support the Vicar in his work (2023: £81,250).

A further £30,000 was distributed in grants via the philanthropic charity Oxfordshire Community Foundation and its Living Essentials Fund. The Feoffees are considering the Charities current financial position regarding grant awards for 2025.

The trustees' financial situation is considered below under Achievements and Performance, and Financial Review.

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

**Trustees' Report (continued)
for the year ended 31st December 2024**

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. Each of the aims of the charity has been directed towards the public benefit in the ways described above.

Achievements and Performance

The Feoffees manage the Charities affairs effectively and efficiently at quarterly meetings reviewing financial statements of Charity assets, cash flow forecasts, comparisons of income and expenditure with the budget for the year to date, and revised forecasts for the financial year end. Cash flow forecasts are accompanied by explanatory notes setting out the assumptions upon which the forecasts are based, drawing attention to where the greatest uncertainties in the forecasts lie.

After a review and careful consideration of the financial position, and after meeting the Charities expenses, the charity was able to maintain funding for the purposes set out in paragraphs A to D above with net income of £96,836. A degree of stability emerged in property income in 2024 with all properties let although rent-free periods associated with new leases saw lower income in year compared with 2023. During the year the Charity underwrote substantial essential repairs and maintenance to the fabric of the Parish Church of £93,491 (2023: £22,062) along with a further £50,000 set aside for the Church Reserve Repair Fund (Note 13).

In addition, the Feoffees agreed a grant of £30,000 to The Oxfordshire Community Foundation's Living Essentials Fund (ring-fenced to beneficiaries in the City of Oxford).

Organisations that have benefited from grants awarded via OCF are:

- The Porch, who supports people who are homeless and vulnerably housed through day centre provision, providing cooked meals, hot showers, clothes bank, laundry facilities, social activities and internet access;
- Rose Hill and Donnington Advice Centre, who provides expert advice on debt, benefits and housing. The grant enabled them to increase staff hours to support increasing numbers of clients.

In a letter to the Charity Commission in October 2023, the Feoffees set out a detailed case of their view that it would be advantageous for both the St Michaels and All Saints Charities Church Branch with the Church Houses Relief in Need Charity to be administered as one charity, under a single scheme, with a single set of charitable objects. The Feoffees proposed that the Charitable aims of both branches would be better protected and both more resilient and flexible for the current financial climate following a merger.

In October 2024, the Charity Commission proposed making one scheme that governs both charities that will be able to give effect to the transfer of the beneficial ownership of the assets of the Relief charity into the Church charity and the change of objects of the Church charity and attached a draft scheme for the Feoffees consideration.

In order to proceed with a formal application for a scheme, the trustees made a formal decision to apply for a scheme at their meeting of 12 December 2024. The meeting was quorate and trustees were made aware that this application would be made. Trustees not at the 12 December meeting were told and confirmed that they understood the decision being made. The Feoffees are in discussion with the Charity Commission regarding the best mechanism for achieving the new scheme before the formal application is enacted (see Plans for the Future).

The services of the Clerk are made available at no cost to The St Michael's Oxford Educational Trust (prior to October 2023 this role was undertaken by the Assistant 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.

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

**Trustees' Report (continued)
for the year ended 31st December 2024**

Financial Review

General

The Charity's income has decreased in 2024 totalling £560,661 (2023: 667,264) due to rent free periods following the grant of several new leases throughout the year. Whilst income streams have been somewhat fragile over the short term, projections for 2025 show the benefits emerging from realisation of the aims of the strategic review of their property holdings (agreed in 2022) namely to stabilise and regularise rent payments through renegotiation of leases, to reduce the need for expertise in managing the Trustees' property investments; to achieve a more balanced investment portfolio overall by reducing exposure to properties; and to increase the liquidity of unrestricted reserves. The Charity is also undertaking a full review of its approach and options regarding diversification of its investments (to report in 2025). During 2024 the freehold of the Charity's only leasehold property was obtained as part of the Charity's long-term strategy having previously been held by the Charity on a 2000 year lease (see Note 2).

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 both the unforeseen drop in income caused by several factors, and potential liabilities for rates on empty properties.

The Trustees are undertaking a regular review of its Reserves Policy in line with Charity Commission best practice due to complete in June 2025.

The Charity has allocated part 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.

Reserves Position

At the end of December, the balance held as unrestricted funds was £4,996,882 (2023: £4,855,560) of which £1,184,303 (2023: £1,147,467) 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 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 7 and movements during the year are shown in note 13. Income generated by the assets in the 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 £463,825 (2023: £378,281) whilst incoming resources were £560,661 (2023: £667,264). The total net movement in funds was £96,836 before the transfers of the designated Church Reserve Repair Fund and Investment Fund (2023: £288,983). The designated investment fund had net gains of £44,486 (2023: gains of £90,959) due to realised and unrealised investment gains of £44,486 (2023: gains of £90,959). In addition, in 2024 there were fixed asset revaluation gains of £nil (2023: gains of £633,956) [Note 13].

Permanent Endowment Position

The Permanent Endowment fund which is shown in the accounts at market value, increased in value by £17,292 (2023: increase of £1,800,400) due to net revaluation gains of investments £17,292 (2023: gains of £56,356) [Note 4] There was a £Nil net gain on fixed asset revaluation in 2024 (2023: gain of £1,744,044) [Note 2].

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

**Trustees' Report (continued)
for the year ended 31st December 2024**

Investment Policy

It is the policy of the Feoffees to invest their funds in property and other assets so as to generate sufficient income to enable the Feoffees to meet their obligations (a) to defray the costs of managing their property and those related to the administration and management of the Charity; (b) to meet the costs of repairs to the fabric of St Michael North Gate and the maintenance of its services, including the provision of music and related insurance; (c) support the stipends of its clergy; and (d) subject thereto, to generate income to fund donations to other beneficiaries of the Charity, at the same time maintaining the real value of the capital of the Charity. The Charities investment holdings are placed in the COIF Charities Ethical Investment Funds which closely follows the Church of England Ethical Policy on investments.

The Charity is engaged in a strategic review of its asset holdings (to report in June 2025), the income of which is used to fulfil the charitable purposes. The purpose of the review is to ensure that the Charity's investments allow for the continuation of the charitable aims both now and in the long-term and includes clear planning to optimise investments, manage risk and establish policies, systems and processes that continuously improve performance, reporting and monitoring.

Property Investments

The major source of the income of the Charity is rent received from freehold and leasehold properties in the centre of Oxford. In view of the need for decisions on property matters between meetings, the Feoffees have a Property and Investment Sub-Committee comprising four Feoffees with experience and expertise in property and investment matters, together with the Clerk. The Feoffee Board delegated routine decisions on property matters to the Committee Chair and the Clerk and meetings take place in the run up to full Board meetings, at which recommendations of the Committee are considered and acted upon.

Renewed interest in the City centre has resulted in all of the Charity's properties being occupied throughout the year, with improved rental income; a testament to the property strategy, developed by Savills, chartered surveyors and property agents and adopted by the Charity in 2022. The implementation of the strategy is ongoing, including in 2024 the purchase of the freehold of the only leasehold property as mentioned above, and is reviewed annually and monitored by the Property and Investment Sub-Committee.

Savills are engaged in the day-to-day management of the Charity's properties, the aims of this service are to ensure that relations with the trustees' occupiers are conducted, and the Feoffees' obligations as property owners are met, in a professional and timely manner. The Chair and members of the Property and Investment Sub-Committee and the Clerk meet with Savills regularly to further monitor progress and performance, making reports and recommendations to the Property and Investment Sub-Committee for decisions and action. The Feoffee Board are satisfied these aims are being achieved.

Portfolio Investments

The Charity's portfolio investments are all held in the COIF Ethical Investment Fund. At the end of 2024 investments held by the Charity, excluding property, increased in value by £61,778 (2023: increase of £147,315) [Note 4].

Policy on grant making

As in previous years, as well as payments made to St Michael's at the Northgate for the purposes described in paragraphs A, B and C on page 3 above, the Feoffees provided additional support for the Parish of St Michael's in the form of £78,477 towards administration salaries (2023: £81,250).

In December 2024, following a review of the Charities cash flow projections, the Feoffees decided to partner with the Oxfordshire Community Foundation, a philanthropic charitable organisation. A sum of £30,000 was awarded to their Living Essentials Fund which supports people to tackle homelessness, and unaffordable essentials such as food insecurity and warmth. The Charities' grant to the Living Essentials Fund was ring-fenced for charitable activities in the City of Oxford. The effectiveness of the approach will be reviewed during 2025.

The Feoffees are considering the Charities current financial position regarding grant awards for 2025 as well as undertaking a review of all systems, policies and processes.

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

**Trustees' Report (continued)
for the year ended 31st December 2024**

Plans for the future

Finalising and implementing the strategic property, investments and reserves reviews described above will take precedence over the coming months to strengthen the Charities approach to the management of investments and reserves and distribution of income to ensure the longevity of the Charity and its commitment to the public benefit as describe in A to D above.

The Feoffees are committed to ensuring a successful merger of the St Michaels and All Saints Charities Church Branch with the Church Houses Relief in Need Charity that safeguards the interests and charitable aims of both charities, albeit in one consolidated scheme. The merger will also allow the Charity to streamline internal practices, systems and processes, heightening productivity, efficiency and communication and further minimising risk. Work is continuing with the Charity Commission during 2025 to ensure this is achieved in the most effective manner. A formal application for a scheme, in line with the decision made in December 2024, will be made when the process is agreed with the Charity Commission.

Fundraising Standards Information

The Charity does not carry out any significant fundraising activities.

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, staff pay is reviewed by the Feoffees and normally increased annually in line with the Consumer Price Index.

Trustees' responsibilities statement

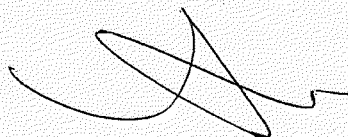
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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.

12th June 2025



**Louise Packer
Clerk to the Trustees**

**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 2024 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 2024, 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
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 7, 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.

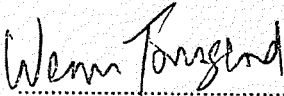
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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
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

12th June 2025

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

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 2024

	Note	General Unrestricted Fund 2024 £	Designated Fund 2024 £	Permanent Endowment Fund 2024 £	Total 2024 £	General Unrestricted Fund 2023 £	Designated Fund 2023 £	Permanent Endowment Fund 2023 £	Total 2023 £
Income and endowments:									
<i>Investment income</i>									
Rents receivable		476,332	-	-	476,332	603,057	-	-	603,057
Interest/dividends		84,329	-	-	84,329	64,207	-	-	64,207
Total income and endowments		<u>560,661</u>	<u>-</u>	<u>-</u>	<u>560,661</u>	<u>667,264</u>	<u>-</u>	<u>-</u>	<u>667,264</u>
Expenditure:									
Costs of generating funds									
Property repairs and maintenance	9	107,091	-	-	107,091	129,539	-	-	129,539
Support costs allocation		35,861	-	-	35,861	26,727	-	-	26,727
		<u>142,952</u>	<u>-</u>	<u>-</u>	<u>142,952</u>	<u>156,266</u>	<u>-</u>	<u>-</u>	<u>156,266</u>
Charitable activities									
Church repairs and expenses		220,968	-	-	220,968	156,125	-	-	156,125
Clergy	9	34,042	-	-	34,042	39,162	-	-	39,162
Support costs allocation		35,863	-	-	35,863	26,728	-	-	26,728
Grants paid	10	30,000	-	-	30,000	-	-	-	-
		<u>320,873</u>	<u>-</u>	<u>-</u>	<u>320,873</u>	<u>222,015</u>	<u>-</u>	<u>-</u>	<u>222,015</u>
Total expenditure		<u>463,825</u>	<u>-</u>	<u>-</u>	<u>463,825</u>	<u>378,281</u>	<u>-</u>	<u>-</u>	<u>378,281</u>
Net income/(expenditure)		96,836	-	-	96,836	288,983	-	-	288,983
Other recognised gains and losses									
Fixed asset revaluation	2	-	-	17,292	17,292	-	633,956	1,744,044	2,378,000
Unrealised gains/(losses) on investments	4	-	44,486	-	44,486	-	90,959	56,356	147,315
Net movement in funds before transfers		<u>96,836</u>	<u>44,486</u>	<u>17,292</u>	<u>158,614</u>	<u>288,983</u>	<u>724,915</u>	<u>1,800,400</u>	<u>2,814,298</u>
Transfer	13	(60,000)	60,000	-	-	(50,000)	50,000	-	-
Net movement after transfers		<u>36,836</u>	<u>104,486</u>	<u>17,292</u>	<u>158,614</u>	<u>238,983</u>	<u>774,915</u>	<u>1,800,400</u>	<u>2,814,298</u>
Funds at 1st January 2024		<u>1,147,467</u>	<u>3,708,093</u>	<u>8,978,919</u>	<u>13,834,479</u>	<u>908,484</u>	<u>2,933,178</u>	<u>7,178,519</u>	<u>11,020,181</u>
Funds at 31st December 2024		<u>1,184,303</u>	<u>3,812,579</u>	<u>8,996,211</u>	<u>13,993,093</u>	<u>1,147,467</u>	<u>3,708,093</u>	<u>8,978,919</u>	<u>13,834,479</u>

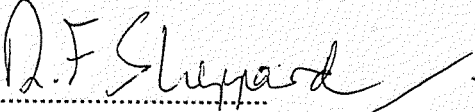
**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

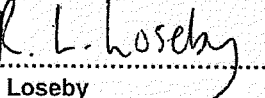
**Balance Sheet
31st December 2024**

	Note	2024	2023
		£	£
Fixed assets			
Freehold and leasehold properties	2	11,185,000	11,175,000
Fixtures, fittings and equipment	3	-	-
Investments	4	1,473,790	1,412,012
		12,658,790	12,587,012
Current assets			
Cash at bank		23,890	157,118
Charities deposit fund		1,200,225	1,230,225
Debtors and prepayments	5	356,446	54,360
		1,580,561	1,441,703
Current liabilities			
Creditors	6	(246,258)	(194,236)
Net current assets		1,334,303	1,247,467
Net assets		13,993,093	13,834,479
Financed by:			
Unrestricted funds	7 / 13	1,184,303	1,147,467
Designated funds	7 / 13	3,812,579	3,708,093
Permanent endowment funds	7 / 13	8,996,211	8,978,919
Total funds		13,993,093	13,834,479

The financial statements were approved and authorised for issue by the Feoffees on 12th June 2025.

Signed on behalf of the Feoffees


.....
R F Sheppard


.....
R Loseby

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

**Statement of Cash Flows
for the year ended 31st December 2024**

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

	2024	2023
	£	£
Increase in funds	158,614	2,814,298
(Increase) / decrease in debtors	(302,086)	94,773
Increase / (decrease) in creditors	52,022	57,952
Interest/dividends received	(84,329)	(64,207)
(Gain) / loss on investments	(61,778)	(147,315)
Revaluation loss on fixed assets	-	(2,378,000)
	<hr/>	<hr/>
Net cash flow from operating activities	(237,557)	377,501
	<hr/>	<hr/>
Cash flow from investing activities		
Interest/dividends received	84,329	64,207
Asset addition	(10,000)	-
	<hr/>	<hr/>
Net cash flow from investing activities	74,329	64,207
	<hr/>	<hr/>
Increase/(decrease) in cash	(163,228)	441,708
	<hr/>	<hr/>
Movement in cash	(163,228)	441,708
Net cash at 1st January 2024	1,387,343	945,635
	<hr/>	<hr/>
Net cash at 31st December 2024	1,224,115	1,387,343
	<hr/>	<hr/>

**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 2024**

1 General information and accounting policies

St Michael's and All Saints' Charities is regulated by a Scheme sealed by the Charities Commission on 18th February 1991. 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.

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.

Fixed assets

The freehold and leasehold properties are held as investments. These properties are included at the 31 December 2023 Red Book valuations by Savills. The Trustees feel that there has not been a material movement in value since that date. During 2024, the freehold of the only leasehold property (which had previously been held on a 2000 year lease) was obtained. The property is included at the 31st December 2023 valuation plus the purchase price of the freehold.

The trustees obtain professional valuation of the investment properties each three to five years.

Depreciation

Investment properties are not depreciated in accordance with prevailing accounting standards, and instead reviewed for impairment at each year end. Depreciation of other fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

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

Investments

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

Income recognition

Rental income

Rental income is recognised by the period the rent covers.

Grants payable

Grants are accounted for when approved by the Trustees.

Investment income

Investment income is accounted for on an accruals basis.

Fund accounting

i) Unrestricted funds

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

**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 2024**

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.

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 estimates 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 investment property held by the charity at the end of 2024, as detailed in note 2.

2 Freehold and leasehold properties

	1st January 2024 £	Addition 2024 £	31st December 2024 £
Investment property	11,175,000	10,000	11,185,000

Current year split by fund

	Designated Fund £	Endowment Fund £	Total 2024 £
Investment property	2,836,216	8,348,784	11,185,000

Prior year split by fund

	Designated Fund £	Endowment Fund £	Total 2023 £
Investment property	2,826,216	8,348,784	11,175,000

The Feoffees arrange for an independent valuation of properties on a quinquennial basis. The last Red Book valuation was undertaken by Savills at 31 December 2023. The Feoffees feel that there has not been a material movement in value since 31 December 2023.

Based on the above valuations, the current year revaluation gain of the property in the Designated fund is £nil (2023: 633,956), and the Endowment fund is £nil (2023: £1,744,044).

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 £0.82m (2023: £0.8m). During the current year a revaluation loss of £nil (2023: £94k) was recognised in the Church and Relief Branch Statement of Financial Activities. The property is included at the 31st December 2023 Red Book valuation by Savills, plus the purchase price of the freehold during 2024 being £20,000 included above (£10,000 per entity).

**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 2024**

3	Fixtures, fittings and equipment	Total £
	Brought forward cost	
	At 1st January 2024 and at 31st December 2024	21,906
	Accumulated depreciation	
	At 1st January 2024 and at 31st December 2024	21,906
	Net book value	
	At 31st December 2024 and at 31st December 2024	-

4	Investments	Designated Investments	Permanent Endowment Fund	Total
		£	£	£
	Market value at 1st January 2024	781,877	630,135	1,412,012
	Net gains on revaluation:			
	- unrealised	44,486	17,292	61,778
	Market value at 31st December 2024	<u>826,363</u>	<u>647,427</u>	<u>1,473,790</u>

The net gains on revaluation of investments including amounts recorded in the Statement of Financial Activities in designated funds are £44,486 (2023: gains of £90,959) and permanent endowment funds were gains of £17,292 (2023: gains of £56,356).

	Investments held	Designated £	Endowment £	Total £
	209,347 COIF Charities Ethical Investment Income Fund – income	-	647,427	647,427
	154,037 COIF Charities Ethical Investment Income Fund – accumulation	826,363	-	826,363
		<u>826,363</u>	<u>647,427</u>	<u>1,473,790</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 2024**

5 Debtors and prepayments	2024 £	2023 £
Under one year:		
Trade debtors net of provision for doubtful debts	17,188	7,000
Other debtors	171,737	36,725
Prepayments and accrued income	100,450	4,943
Amounts owed by connected charities	67,071	5,692
	<u>356,446</u>	<u>54,360</u>
6 Creditors	2024 £	2023 £
Amounts due in respect of taxation and social security	6,948	6,284
Trade creditors	96,913	-
Accruals and deferred income	142,169	125,432
Other creditors	228	62,520
	<u>246,258</u>	<u>194,236</u>
Deferred income consists of rent in advance: -		
Released from previous year	<u>87,909</u>	<u>63,616</u>
Deferred in current year	<u>123,800</u>	<u>87,909</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 2024**

7 Net asset analysis – 2024

	Freehold and leasehold properties £	Fixtures fittings and equipment £	Investments £	Net current assets £	Total £
Unrestricted					
- General Unrestricted "Free" Reserves	-	-	-	1,184,303	1,184,303
Designated					
- Property Fund	2,836,216	-	-	-	2,836,216
- Investments Fund	-	-	826,363	-	826,363
- Church Reserve Repair Fund	-	-	-	150,000	150,000
Endowment					
- Permanent Endowment Funds	8,348,784	-	647,427	-	8,996,211
	<u>11,185,000</u>	<u>-</u>	<u>1,473,790</u>	<u>1,334,303</u>	<u>13,993,093</u>

Net asset analysis – 2023

	Freehold and leasehold properties £	Fixtures fittings and equipment £	Investments £	Net current assets £	Total £
Unrestricted					
- General Unrestricted "Free" Reserves	-	-	-	1,147,467	1,147,467
Designated					
- Property Fund	2,826,216	-	-	-	2,826,216
- Investments Fund	-	-	781,877	-	781,877
- Church Reserve Repair Fund	-	-	-	100,000	100,000
Endowment					
- Permanent Endowment Funds	8,348,784	-	630,135	-	8,978,919
	<u>11,175,000</u>	<u>-</u>	<u>1,412,012</u>	<u>1,247,467</u>	<u>13,834,479</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 market value of investments held at the balance sheet date not forming part of the permanent endowment held at the balance sheet date.

The Church Reserve Repair Fund has been established to accumulate funds for anticipated future expenditure on the Church and other associated repairs and maintenance.

**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 2024**

8 Staff Costs

	2024 £	2023 £
Gross wages	37,576	33,587
Employers Pension	390	-
Employers National Insurance	3,765	2,364
Employment allowance	(3,765)	(2,364)
	37,966	33,587
	37,966	33,587

There were 2 part-time employees during the year reducing to 1 at year end. No employee was paid more than £60,000 in the year.

9 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 £	2024 Total £	2023 Total £
Support costs				
Staff costs	18,983	18,983	37,966	33,587
Insurance	571	571	1,142	1,016
General office expenses and repairs	2,446	2,446	4,892	2,440
Audit fee	3,022	3,022	6,044	6,300
Other accountancy services	3,021	3,022	6,043	6,232
Legal and professional	7,818	7,819	15,637	3,880
Total	35,861	35,863	71,724	53,455
	35,861	35,863	71,724	53,455

10 Charitable grants

	2024 £	2023 £
Oxfordshire Community Foundation	30,000	-
	30,000	-
	30,000	-

In the year a grant was made to Oxfordshire Community Foundation on the basis that the grant was pooled with the Living Essentials Fund (ring fenced to beneficiaries in the City of Oxford), which funds charitable organisations providing vulnerable people with food, clothing, shelter, thermally comfortable spaces and preventative help like debt and energy advice.

**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 2024**

11 Trustees' remuneration

No remuneration was paid to any Trustee in their capacity as Trustee (2023: £Nil).

None of the Trustees was reimbursed for expenses during the year (2023: £Nil).

The cost of the Trustees' Indemnity Insurance to the charity for the year was £1,194 (2023: £1,336) of which £895 was apportioned to the Church branch.

12 Connected charity

An amount of £67,071 was owed by the St Michael's and All Saints' Charity Relief Branch (The Church Houses Relief in Need Charity) (2023: £5,692 owed by the Relief Branch), a connected charity, in respect of costs incurred in respect of the jointly owned 136 High Street which had not yet been transferred.

13 Statement of funds

Analysis of funds - 2024

	Opening Balance £	Income £	Expenditure £	Transfer £	Gains / Losses £	Closing Balance £
Unrestricted						
- General Unrestricted "Free" Reserves	1,147,467	560,661	(463,825)	(60,000)	-	1,184,303
Designated						
- Property Fund	2,826,216	-	-	10,000	-	2,836,216
- Investments Fund	781,877	-	-	-	44,486	826,363
- Church Reserve Repair Fund	100,000	-	-	50,000	-	150,000
	3,708,093	-	-	60,000	44,486	3,812,579
Endowment						
- Permanent Endowment Funds	8,978,919	-	-	-	17,292	8,996,211
Total funds	13,834,479	560,661	(463,825)	-	61,778	13,993,093

Analysis of funds - 2023

	Opening Balance £	Income £	Expenditure £	Transfer £	Gains / Losses £	Closing Balance £
Unrestricted						
- General Unrestricted "Free" Reserves	908,484	667,264	(378,281)	(50,000)	-	1,147,467
Designated						
- Property Fund	2,192,260	-	-	-	633,956	2,826,216
- Investments Fund	690,918	-	-	-	90,959	781,877
- Church Reserve Repair Fund	50,000	-	-	50,000	-	100,000
	2,933,178	-	-	-	724,915	3,708,093
Endowment						
- Permanent Endowment Funds	7,178,519	-	-	-	1,800,400	8,978,919
Total funds	11,020,181	667,264	(378,281)	-	2,525,315	13,834,479

**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 2024**

14 Related parties

During the year ended 31st December 2024, transactions with related parties were as follows:

The freehold of 136 High Street was purchased from Lincoln College (a related party) for £20,000.

During the year, Sir Nigel Shadbolt, Prof A Spicer, Mr M Lebus, the Reverend A Buckley, and Mr N Clifford were also Trustees of St Michael's Oxford Educational Trust.

The Reverend A Buckley, Prof A Spicer, Mr M Lebus, Miss P Dailey and Mr R Earl 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:-

	2024	2023
	£	£
Church expenses (including IT and insurance)	18,782	22,924
Church repairs	93,491	22,062
Church administration salaries	78,477	81,250
Music	30,218	32,833
Less element of VAT grant owed by SMNG	-	(2,944)
	<u>220,968</u>	<u>156,125</u>

THE ST MICHAELS AND ALL SAINTS CHARITY

England & Wales - Charity number 261304

Accounts

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

Accounts
for the year ended
31st December 2023

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 (stepped down on 15 th May 2024) Prof A Spicer (commenced on 15 th May 2024)
The Rector of Lincoln College	Prof H Woudhuysen
The Principal of Jesus College	Sir Nigel Shadbolt
Nominative Trustees	Ms R Loseby Ms S Shibli Miss P Dailey Mr R Earl Mr I Laing
Clerk to the Trustees	Mr R F Sheppard Mrs L Packer (commenced on 3 rd June 2024)
Assistant Clerk	Mrs J Steele (retired 31st October 2023)
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
Church Branch
(St Michael's and All Saints' Charity)**

**Trustees' Report
for the year ended 31st December 2023**

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 2023. 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 Trustees 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

Summary of the purposes of the charity as set out in its governing document

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 have focussed primarily on assisting charities addressing local needs.

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

**Trustees' Report (continued)
for the year ended 31st December 2023**

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

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 centre of Oxford where its tower, built shortly before the Norman Conquest, is the oldest surviving building. 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 £44,986 (2022: £42,666) [note 13]. In addition, £50,000 was set aside for the Church Reserve Repair Fund (2022: £50,000), which now totals £100,000. This fund exists to cover substantial costs of repairs to the Church that may be found necessary in years to come. 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.

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 £32,833 in 2023 (2022: £35,614) [note 13]. 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 aid of the stipends of the clergy officiating at St Michael at the North Gate

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 £39,162 (2022: £36,872). 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: without this contribution it is currently unlikely that any stipendiary clergy could be allocated to the church by the Diocese in Oxford.

There are few permanent residents within the Parish boundaries, but the Bishop of Oxford recognises the importance of St Michael's in supporting the public benefit by means of both the Vicar's role as City Rector with the Oxford City Council, and his pastoral relations with city centre businesses and visitors. The charity also covers the salaries of the treasurer, church administrator and church caretaker, who support the Vicar in his work.

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

The original endowments were made by citizens of Oxford and are mainly 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 2023 the Charity provided additional support for the Parish of St Michael's in the form of £81,250 towards administration salaries (2022: £61,528).

The trustees' financial situation is considered below under Achievements and Performance, and Financial Review. The possibility of resuming grant awards will be considered towards the end of 2024 and a decision made in the light of the outlook for the trustees' finances.

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

**Trustees' Report (continued)
for the year ended 31st December 2023**

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. Each of the aims of the charity has been directed towards the public benefit in the ways described above.

Achievements and Performance

During 2023, the Charity's activities, together with its rental and investment activities continued to feel the effects of adverse economic conditions, locally as well as nationally. Nevertheless, the Feoffees have continued to manage their affairs effectively, holding their four meetings during the year in person. At each of their meetings, the Feoffees review their finances, being supplied with a financial statement of their assets, cash flow forecasts, comparisons of income and expenditure with the budget for the year to date, and revised forecasts for the financial year end. Cash flow forecasts are accompanied by explanatory notes setting out the assumptions upon which the forecasts are based, drawing attention to where the greatest uncertainties in the forecasts lie.

After meeting the Charity's expenses, the Charity was able to maintain funding for the purposes set out in paragraphs A, B, C and D above, namely in defraying the cost of repairs to the fabric, furniture, fittings and organ of the Parish Church, the cost of insurance of the Parish Church, the maintenance of music and the provision of music therein, and in aid of the stipends of clergy officiating at the Parish Church and administration salaries. Along with the £50,000 set aside for the Church Reserve Repair Fund the charity was able to report a surplus of income over expenditure of over £200,000 in 2023 and 2022 showing a return to some level of stability following the pandemic enabled by the ongoing strategy review (considered under Financial Review below).

Towards the end of the year the Trustees commission Red Book valuations of their properties. The valuations totalled £11,175,000 and contributed towards an increase in the Charity's net assets from £11,020,181 in 2022 to £13,840,764, thus making a significant recovery towards the pre-covid levels of their net assets in 2019 of £16,514,995.

Prior to her retirement in October 2023, the services of the Assistant Clerk were made available at no cost to The St Michael's Oxford Educational Trust to whom she was Clerk; this role has now been taken over by the Charity's 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.

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

**Trustees' Report (continued)
for the year ended 31st December 2023**

Financial Review

General

The Charity's income has increased in 2023 totalling £667,264 as compared to £598,134 in 2022 and £269,577 in 2021. In 2022, the trustees commissioned a strategic review of their property holdings, the aims of which were to regularise rent payments; to renegotiate leases with a view to property income being more easily predictable; to reduce the need for expertise in managing the trustees' property investments; to achieve a more balanced investment portfolio overall by reducing exposure to properties; and to increase the liquidity of unrestricted reserves. This strategy was adopted and is being implemented by Savills, Chartered Surveyors. Although the increase in income reflects the effectiveness of Savills' efforts, income streams remain fragile and uncertain with some substantial expenditure on property anticipated in the short term as the strategy review is implemented.

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 both the unforeseen drop in income caused by several factors, and potential liabilities for rates on empty properties.

The Charity has allocated part 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.

Reserves Position

At the end of December, the balance held as unrestricted funds was £4,855,560 (2022: £3,841,662) of which £1,147,467 (2022: £908,484) 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 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 8 and movements during the year are shown in note 13. Income generated by the assets in the 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 £378,281 (2022: £321,096) whilst incoming resources were £667,264 (2022: £598,134). The total net movement in funds was £288,983 before the transfers of the designated Church Reserve Repair Fund and Investment Fund (2022: £277,038). The designated investment fund had net gains of £90,959 (2022: losses of £74,291) due to realised and unrealised investment gains of £90,959 (2022: losses of £74,291). In addition, in 2023 there were fixed asset revaluation gains of £633,956 (2022: losses of £115,822) [Note 13].

Permanent Endowment Position

The Permanent Endowment fund which is shown in the accounts at market value, increased in value by £1,800,400 (2022: decrease of £419,917) due to net revaluation gains of investments £56,356 (2022: net revaluation losses of £71,245) [Note 4] during the year combined with investment management expenses of £Nil (2022: £1,594) and a net gain on fixed asset revaluation £1,744,044 (2022: losses of £347,078) [Note 2].

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

**Trustees' Report (continued)
for the year ended 31st December 2023**

Investment Policy

It is the policy of the Feoffees to invest their funds in property and other assets so as to generate sufficient income to enable the Feoffees to meet their obligations (a) to defray the costs of managing their property and those related to the administration and management of the Charity; (b) to meet the costs of repairs to the fabric of St Michael North Gate and the maintenance of its services, including the provision of music and related insurance; (c) support the stipends of its clergy; and (d) subject thereto, to generate income to fund donations to other beneficiaries of the Charity, at the same time maintaining the real value of the capital of the Charity. In 2021 the Feoffees decided to follow closely the Church of England Ethical Policy on investments by shifting their holdings in COIF Charities Investment funds into the COIF Charities Ethical Investment funds.

Property Investments

The major source of the income of the Charity is rent received from freehold and leasehold properties in the centre of Oxford. In view of the need for decisions on property matters between meetings, the Feoffees have a Property and Investment Sub-Committee at present comprising five Feoffees with experience and expertise in property and investment matters, together with the Clerk. 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 take place in the run up to full meetings of the Feoffees, at which recommendations of the Committee are considered and acted upon.

Most of the Charity's properties were occupied throughout the year but at the start of 2022, the dramatic drop in rents since 2020, caused by the pandemic, by the continuing effects of the presence of the extended Westgate shopping centre and the growth in internet shopping, showed no sign of reversal. Furthermore, the possibility of tenants vacating properties continually posed the threat of substantial liabilities for rates. Accordingly, in 2022 the decision was made to commission from Savills, Chartered Surveyors, a strategic review of their property holdings, with the aims described under 'General' above.

Savills' strategy was adopted by the Feoffees and its implementation is ongoing. The Chair of the Property and Investment Sub-Committee and the Clerk meet with Savills monthly to monitor progress. They then report to the Property and Investment Sub-Committee, which in turn makes recommendations to full meetings of the Feoffees. The improvement in rental income noted in 2022 has continued in 2023, and the accomplishment of the strategic aims of the review is in hand.

Savills are also engaged in the day to day management of the charity's properties; the aims of this service are to ensure that relations with the trustees' occupiers are conducted, and the Feoffees' obligations as property owners are met, in a professional and timely manner. The Feoffees are satisfied these aims are being achieved.

Portfolio Investments

Following a decision in 2022 to sell the investments managed by WH Ireland and invest them in COIF Charities Ethical Investment Fund, the Charity's portfolio investments are all held in the COIF Ethical Investment Fund. During the year the investments excluding property held by the charity increased in value by £147,315; in 2022 they decreased by £145,536. Yearly management fees incurred on the investment portfolio were nil (2022: £1,594).

Policy on grant making

As in previous years, as well as payments made to St Michael's at the Northgate for the purposes described in paragraphs A, B and C on page 3 above, the Feoffees provided additional support for the Parish of St Michael's in the form of £81,250 towards administration salaries (2022: £61,528). In the light of deficits indicated by cash flow projections, and the decision to invest in the strategic review, the trustees reluctantly decided to halt the award of other grants until the outcome of the strategy review had emerged, with this decision being reviewed regularly at trustee meetings.

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

**Trustees' Report (continued)
for the year ended 31st December 2023**

Plans for the future

The implementation of the strategy review described above will continue to remain the focus for the next few years, with its objectives of regularising rent payments; renegotiating leases with a view to property income being more easily predictable; reducing the need for expertise in managing the trustees' property investments; achieving a more balanced investment portfolio overall by reducing exposure to properties; and increase the liquidity of unrestricted reserves. This will enable the commitments in A-C above to continue to be securely provided for.

Whilst the Feoffees are implementing the recommendations made in the strategy review, they have regrettably paused the award of grants to third-party charities not related to the Parish Church.

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.

Fundraising Standards Information

The Charity does not carry out any significant fundraising activities.

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, staff pay is reviewed by the Feoffees and normally increased annually in line with the Consumer Price Index.

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, 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.

19th August 2024

**Rupert Sheppard
Clerk to the Trustees**

**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 2023 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 2023, 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
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 7, 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
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

19th August 2024

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

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 2023

	General Unrestricted Fund 2023 £	Designated Fund 2023 £	Permanent Endowment Fund 2023 £	Total 2023 £	General Unrestricted Fund 2022 £	Designated Fund 2022 £	Permanent Endowment Fund 2022 £	Total 2022 £
Income and endowments:								
<i>Voluntary income</i>								
Donations	-	-	-	-	8,232	-	-	8,232
<i>Investment income</i>								
Rents receivable	603,057	-	-	603,057	569,150	-	-	569,150
Interest/dividends	64,207	-	-	64,207	20,752	-	-	20,752
Total income and endowments	<u>667,264</u>	<u>-</u>	<u>-</u>	<u>667,264</u>	<u>598,134</u>	<u>-</u>	<u>-</u>	<u>598,134</u>
Expenditure:								
Costs of generating funds								
Property repairs and maintenance	129,539	-	-	129,539	92,913	-	-	92,913
Investment management expenses	-	-	-	-	-	-	1,594	1,594
Support costs allocation	26,727	-	-	26,727	27,592	-	-	27,592
	<u>156,266</u>	<u>-</u>	<u>-</u>	<u>156,266</u>	<u>120,505</u>	<u>-</u>	<u>1,594</u>	<u>122,099</u>
Charitable activities								
Church repairs and expenses	156,125	-	-	156,125	136,127	-	-	136,127
Clergy	39,162	-	-	39,162	36,872	-	-	36,872
Support costs allocation	26,728	-	-	26,728	27,592	-	-	27,592
	<u>222,015</u>	<u>-</u>	<u>-</u>	<u>222,015</u>	<u>200,591</u>	<u>-</u>	<u>-</u>	<u>200,591</u>
Total expenditure	<u>378,281</u>	<u>-</u>	<u>-</u>	<u>378,281</u>	<u>321,096</u>	<u>-</u>	<u>1,594</u>	<u>322,690</u>
Net income/(expenditure)	288,983	-	-	288,983	277,038	-	(1,594)	275,444
Other recognised gains and losses								
Fixed asset revaluation	-	633,956	1,744,044	2,378,000	-	(115,822)	(347,078)	(462,900)
Realised gains on disposal of investments	-	-	-	-	-	(1,060)	(22,823)	(23,883)
Unrealised gains/(losses) on investments	-	90,959	56,356	147,315	-	(73,231)	(48,422)	(121,653)
Net movement in funds before transfers	288,983	724,915	1,800,400	2,814,298	277,038	(190,113)	(419,917)	(332,992)
Transfer	(50,000)	50,000	-	-	(200,000)	200,000	-	-
Net movement after transfers	<u>238,983</u>	<u>774,915</u>	<u>1,800,400</u>	<u>2,814,298</u>	<u>77,038</u>	<u>9,887</u>	<u>(419,917)</u>	<u>(332,992)</u>
Funds at 1st January 2023	908,484	2,933,178	7,178,519	11,020,181	831,446	2,923,291	7,598,436	11,353,173
Funds at 31st December 2023	<u>1,147,467</u>	<u>3,708,093</u>	<u>8,978,919</u>	<u>13,834,479</u>	<u>908,484</u>	<u>2,933,178</u>	<u>7,178,519</u>	<u>11,020,181</u>

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

**Balance Sheet
31st December 2023**

	Note	£	2023 £	£	2022 £
Fixed assets					
Freehold and leasehold properties	2		11,175,000		8,797,000
Fixtures, fittings and equipment	3		-		-
Investments	4		1,412,012		1,264,697
			12,587,012		10,061,697
Current assets					
Cash at bank			157,118	335,410	
Charities deposit fund			1,230,225	610,225	
Debtors and prepayments	5		54,360	149,133	
			1,441,703	1,094,768	
Current liabilities					
Sundry creditors	6		(194,236)	(136,284)	
Net current assets			1,247,467		958,484
Net assets			13,834,479		11,020,181
Financed by:					
Unrestricted funds	7 / 12		1,147,467		908,484
Designated funds	7 / 12		3,708,093		2,933,178
Permanent endowment funds	7 / 12		8,978,919		7,178,519
Total funds			13,834,479		11,020,181

The financial statements were approved and authorised for issue by the Feoffees on 19th August 2024.

Signed on behalf of the Feoffees

.....
A Buckley

.....
R Loseby

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

**Statement of Cash Flows
for the year ended 31st December 2023**

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

	2023	2022
	£	£
Increase in funds	2,814,298	(332,992)
Decrease in debtors	94,773	7,528
Increase / (decrease) in creditors	57,952	(18,275)
Interest/dividends received	(64,207)	(20,752)
Loss/(gain) on investments	(147,315)	145,536
Revaluation (loss) / gain on fixed assets	(2,378,000)	462,900
Net cash flow from operating activities	<u>377,501</u>	<u>243,945</u>
Cash flow from investing activities		
Purchase of investments	-	(703,913)
Proceeds on sale of investments	-	705,507
Interest/dividends received	64,207	20,752
Net cash flow from investing activities	<u>64,207</u>	<u>22,346</u>
Increase/(decrease) in cash	<u><u>441,708</u></u>	<u><u>266,291</u></u>
Movement in cash	441,708	266,291
Net cash at 1st January	<u>945,635</u>	<u>679,344</u>
Net cash at 31st December	<u><u>1,387,343</u></u>	<u><u>945,635</u></u>

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

**Notes to the Accounts
for the year ended 31st December 2023**

1 General information and accounting policies

St Michael's and All Saints' Charities is regulated by a Scheme sealed by the Charities Commission on 18th February 1991. 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.

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 Savills as at 31st December 2023.

Depreciation

Investment properties are not depreciated in accordance with prevailing accounting standards, and instead reviewed for impairment at each year end. Depreciation of other fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

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

Investments

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

Income recognition

Rental income

Rental income is recognised by the period the rent covers.

Grants payable

Grants are accounted for when approved by the Trustees.

Investment income

Investment income is accounted for on an accruals basis.

Fund accounting

i) Unrestricted funds

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

**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 2023**

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.

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 estimates 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 at the end of 2022, as detailed in note 2.

2 Freehold and leasehold properties

	1st January 2023 £	Revaluation Adjustment £	31st December 2023 £
Investment property	8,797,000	2,378,000	11,175,000
<hr/>			
Current year split by fund			
	Designated Fund £	Endowment Fund £	Total 2023 £
Investment property	2,826,216	8,348,784	11,175,000
<hr/>			
Prior year split by fund			
	Designated Fund £	Endowment Fund £	Total 2022 £
Investment property	2,192,260	6,604,740	8,797,000
<hr/>			

These properties were valued by Savills as at 31st December 2023.

Based on the above valuations, the current year revaluation gain of the property in the Designated fund is £633,956 (2022: (£115,822)), and the Endowment fund is £1,744,044 (2022: (£347,078)).

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 £0.8m (2022: £0.988m). During the current year a revaluation loss of £94k (2022: £26k) was recognised in the Church and Relief Branch Statement of Financial Activities.

**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 2023**

3 Fixtures, fittings and equipment

	Total £
Brought forward cost	
At 1st January 2023 and at 31st December 2023	21,906
Accumulated depreciation	
At 1st January 2023 and at 31st December 2023	21,906
Net book value	
At 31st December 2023 and at 31st December 2023	-

4 Investments

	Designated Investments £	Permanent Endowment Fund £	Total £
Market value at 1st January 2023	690,918	573,779	1,264,697
Net gains on revaluation:			
- unrealised	90,959	56,356	147,315
Market value at 31st December 2023	781,877	630,135	1,412,012

The net gains on revaluation of investments including amounts recorded in the Statement of Financial Activities in designated funds are £90,959 (2022: losses of £74,291) and permanent endowment funds were gains of £56,356 (2022: losses of £71,245).

	Designated £	Endowment £	Total £
Investments held			
209,347 COIF Charities Ethical Investment Income Fund - income	-	630,135	630,135
148,446 COIF Charities Ethical Investment Income Fund – accumulation	781,877	-	781,877
	781,877	630,135	1,412,012

**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 2023**

5 Debtors and prepayments

	2023	2022
	£	£
Under one year:		
Trade debtors net of provision for doubtful debts	7,000	133,428
Other debtors	36,725	-
Prepayments	4,943	15,607
Amounts owed by connected charities	5,692	98
	<u>54,360</u>	<u>149,133</u>

6 Sundry creditors

	2023	2022
	£	£
Amounts due in respect of taxation and social security	6,284	12,105
Trade creditors	-	3,359
Accruals and deferred income	125,432	71,701
Other creditors	62,520	49,119
	<u>194,236</u>	<u>136,284</u>
Deferred income consists of rent in advance: -		
Released from previous year	63,616	93,669
	<u>87,909</u>	<u>63,616</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 2023**

7 Net asset analysis – 2023

	Freehold and leasehold properties £	Fixtures fittings and equipment £	Investments £	Net current assets £	Total £
Unrestricted					
- General Unrestricted "Free" Reserves	-	-	-	1,147,467	1,147,467
Designated					
- Property Fund	2,826,216	-	-	-	2,826,216
- Investments Fund	-	-	781,877	-	781,877
- Church Reserve Repair Fund	-	-	-	100,000	100,000
Endowment					
- Permanent Endowment Funds	8,348,784	-	630,135	-	8,978,919
	11,175,000	-	1,412,012	1,247,467	13,834,479

Net asset analysis – 2022

	Freehold and leasehold properties £	Fixtures fittings and equipment £	Investments £	Net current assets £	Total £
Unrestricted					
- General Unrestricted "Free" Reserves	-	-	-	908,484	908,484
Designated					
- Property Fund	2,192,260	-	-	-	2,192,260
- Investments Fund	-	-	690,918	-	690,918
- Church Reserve Repair Fund	-	-	-	50,000	50,000
Endowment					
- Permanent Endowment Funds	6,604,740	-	573,779	-	7,178,519
	8,797,000	-	1,264,697	958,484	11,020,181

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 market value of investments held at the balance sheet date not forming part of the permanent endowment held at the balance sheet date.

The Church Reserve Repair Fund has been established to accumulate funds for anticipated future expenditure on the Church and other associated repairs and maintenance.

**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 2023**

8 Staff Costs

	2023 £	2022 £
Gross wages	29,636	37,588
Employers National Insurance	2,364	2,876
Employment allowance	(2,364)	(2,876)
	29,636	37,588
	29,636	37,588

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

9 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 £	2023 Total £	2022 Total £
Support costs				
Staff costs	16,793	16,794	33,587	37,588
Insurance	508	508	1,016	1,082
General office expenses and repairs	1,220	1,220	2,440	6,734
Audit fee	3,150	3,150	6,300	6,000
Other accountancy services	3,116	3,116	6,232	3,780
Legal and professional	1,940	1,940	3,880	-
Total	26,727	26,728	53,455	55,184
	26,727	26,728	53,455	55,184

10 Trustees' remuneration

No remuneration was paid to any Trustee in their capacity as Trustee (2022: £Nil).

None of the Trustees was reimbursed for expenses during the year (2022: £Nil).

The cost of the Trustees' Indemnity Insurance to the charity for the year was £1,336 (2022: £1,082) of which £895 was apportioned to the Church branch.

**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 2023**

11 Connected charity

An amount of £11,977 was owed by the St Michael's and All Saints' Charity Relief Branch (The Church Houses Relief in Need Charity) (2022: £98 owed by the Relief Branch), a connected charity, in respect of rents collected for 136 High Street not yet transferred.

12 Statement of funds

Analysis of funds - 2023

	Opening Balance £	Income £	Expenditure £	Transfer £	Gains / Losses £	Closing Balance £
Unrestricted						
- General Unrestricted "Free" Reserves	908,484	667,264	(378,281)	(50,000)	-	1,147,467
Designated						
- Property Fund	2,192,260	-	-	-	633,956	2,826,216
- Investments Fund	690,918	-	-	-	90,959	781,877
- Church Reserve Repair Fund	50,000	-	-	50,000	-	100,000
	2,933,178	-	-	-	724,915	3,708,093
Endowment						
- Permanent Endowment Funds	7,178,519	-	-	-	1,800,400	8,978,919
Total funds	11,020,181	667,264	(378,281)	-	2,525,315	13,834,479

Analysis of funds - 2022

	Opening Balance £	Income £	Expenditure £	Transfer £	Gains / Losses £	Closing Balance £
Unrestricted						
- General Unrestricted "Free" Reserves	831,446	598,134	(321,096)	(200,000)	-	908,484
Designated						
- Property Fund	2,308,082	-	-	-	(115,822)	2,192,260
- Investments Fund	615,209	-	-	150,000	(74,291)	690,918
- Church Reserve Repair Fund	-	-	-	50,000	-	50,000
	2,923,291	-	-	200,000	(190,113)	2,933,178
Endowment						
- Permanent Endowment Funds	7,598,436	-	(1,594)	-	(418,323)	7,178,519
Total funds	11,353,173	598,134	(322,690)	-	(608,436)	11,020,181

**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 2023**

13 Related parties

During the year ended 31st December 2023, transactions with related parties were as follows:

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, Miss P Dailey 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: -

	2023	2022
	£	£
Church expenses (including IT and insurance)	22,924	16,607
Church repairs	22,062	26,059
Church administration salaries	81,250	61,528
Music	32,833	35,614
Budget shortfall not accrued	-	(3,681)
Vat	(2,944)	-
	<u>156,125</u>	<u>136,127</u>

At the year end, an amount of £Nil (2022: £ Nil) was due from St Michael at the North Gate with St Martin and All Saints.

THE ST MICHAELS AND ALL SAINTS CHARITY

England & Wales - Charity number 261304

Accounts

St Michael's and All Saints' Charities

Church Branch

(St Michael's and All Saints' Charity)

Accounts

for the year ended

31st December 2022

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
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
Church Branch
(St Michael's and All Saints' 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 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 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 Trustees 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

Summary of the purposes of the charity as set out in its governing document

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 have focussed primarily on assisting charities addressing local needs.

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

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

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

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 centre of Oxford where its tower, built shortly before the Norman Conquest, is the oldest surviving building. 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 £42,666 (2021: £34,916) [note 14]. 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.

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 £35,614 in 2022 (2021: £32,709) [note 14]. 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 aid of the stipends of the clergy officiating at St Michael at the North Gate

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 £36,872 (2021: £40,391). 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: without this contribution it is currently unlikely that any stipendiary clergy could be allocated to the church by the Diocese in Oxford.

There are few permanent residents within the Parish boundaries, but the Bishop of Oxford recognises the importance of St Michael's in supporting the public benefit by means of both the Vicar's role as City Rector with the Oxford City Council, and his pastoral relations with city centre businesses and visitors. The charity also covers the salaries of the treasurer, church administrator and church caretaker, who support the Vicar in his work.

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

The original endowments were made by citizens of Oxford and are represented by properties close to the city centre. The Charity is fortunate in that the income from these properties and other investments has 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 previous years grants awarded have totalled £149,790 (2021), £215,867 (2020), and £463,155 (2019). In February 2022, the Feoffees reviewed their decision to pay grants from reserves in 2022, as they did in 2021. Cash flow projections indicating a deficit between income and expenditure before any grants, poorer prospects for income in 2023, and the recommendation to invest in the strategic review were together felt to constitute a significant change in outlook, and the trustees reluctantly decided to halt the award of grants until the outcomes of the strategy review had emerged, with this decision being reviewed regularly at trustee meetings.

The trustees' financial situation is considered below under Achievements and Performance, and Financial Review. The possibility of resuming grant awards will be considered towards the end of 2023 and a decision made in the light of the outlook for the trustees' finances.

**St Michael's and All Saints' Charities
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(The St Michael's and All Saints' 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. Each of the aims of the charity has been directed towards the public benefit in the ways described above.

Policy on grant making

In making grants for such religious and other charitable purposes as the Feoffees decide (in consultation with the Parochial Church Council), 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. 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 made mainly 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 considered where they have a sufficient presence in the county to enable them to help those in Oxford or Oxfordshire. In considering applications, the Feoffees look for a clearly stated purpose and outcome, together with evidence of good management for achieving the aims. The Donations Guidelines are kept under regular review.

In accordance with the terms of the Charity's scheme, the trustees consult with the Parochial Church Council of St Michael's at the North Gate before grants are distributed, and they do not apply income directly in relief of rates, taxes or other public funds.

Achievements and Performance

During 2022, the Charity's activities, together with its rental and investment activities continued to feel the full effects of COVID-19 and adverse economic conditions generally. Nevertheless, the Feoffees have continued to manage their affairs effectively, holding three of their four meetings during the year via Zoom, and the last meeting in person. At each of their meetings, the Feoffees review their finances, being supplied with a financial statement of their 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 are accompanied by explanatory notes setting out the assumptions upon which the forecasts are based, drawing attention to where the greatest uncertainties in the forecasts lie.

In February 2022, the Feoffees reviewed their decision to pay grants from reserves in 2022, as they did in 2021. Cash flow projections indicating a deficit between income and expenditure before any grants, poorer prospects for income in 2023, and the recommendation to invest in a strategic review of their properties were together felt to constitute a significant change in outlook, and the trustees reluctantly decided to halt the award of grants until the outcomes of the strategy review had emerged, with this decision being reviewed regularly at trustee meetings.

Nevertheless, after meeting the Charity's expenses, the Charity was able to maintain funding for the purposes set out in paragraphs A, B and C above, namely in defraying the cost of repairs to the fabric, furniture, fittings and organ of the Parish Church, the cost of insurance of the Parish Church, the maintenance of music and the provision of music therein, and in aid of the stipends of clergy officiating at the Parish Church.

The services of the Assistant Clerk are made available at no cost to The St Michael's Oxford Educational Trust to whom she is 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.

**St Michael's and All Saints' Charities
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**Trustees' Report (continued)
for the year ended 31st December 2022**

Financial Review

General

The Charity's income has been significantly reduced because of the pandemic, totalling in 2022 £598,134 as compared to £269,577 in 2021, £472,066 in 2020 and £800,990 in 2019. The projected income for the year was substantially improved by the receipt of arrears of rent relating to 2020-21 of around £300,000 close to the year end, negotiated as part of the strategy review. Anticipating continued depressed income and mindful of potential liabilities for rates payable for empty properties, during the year the trustees reluctantly decided to halt grant awards.

At the same time, the trustees decided to commission a strategic review of their property holdings and after considering three suitable firms, engaged Savills, Chartered Surveyors. The aims of the strategy are to regularise rent payments; to renegotiate leases with a view to property income being more easily predictable; to reduce the need for expertise in managing the trustees' property investments; to achieve a more balanced investment portfolio overall by reducing exposure to properties; and to increase the liquidity of unrestricted reserves. The strategy proposed by Savills was adopted by the trustees and is in the course of implementation.

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 both the unforeseen drop in income caused by the pandemic, and potential liabilities for rates on empty properties.

The Charity has allocated part 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.

Reserves Position

At the end of December, the balance held as unrestricted funds was £3,841,662 (2021: £3,754,737) of which £908,484 (2021: 831,446) 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 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 8 and movements during the year are shown in note 13. Income generated by the assets in the 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 £321,096 (2021: £423,575) whilst incoming resources were £598,134 (2021: £269,577). The total net movement in funds was £277,038 before the transfers of the designated Church Reserve Repair Fund and Investment Fund (2021: (£153,998)). The designated investment fund had net losses of £74,291 (2021: gains of £106,771) due to realised and unrealised investment losses of £74,291 (2021: gains of £106,771). In addition, in 2022 there were fixed asset revaluation losses of £115,822 (2021: £355,090) [Note 13].

Permanent Endowment Position

The Permanent Endowment fund which is shown in the accounts at market value, decreased in value by £419,917 (2021: decrease of £967,041) due to net revaluation losses of investments £71,245 (2021: net revaluation gains of £107,732) [Note 4] during the year combined with investment management expenses of £1,594 (2021: £5,263) and a net loss on fixed asset revaluation £347,078 (2021: losses of £1,069,510) [Note 2].

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

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

Investment Policy

It is the policy of the Feoffees to invest their funds in property and other assets so as to generate sufficient income to enable the Feoffees to meet their obligations (a) to defray the costs of managing their property and those related to the administration and management of the Charity; (b) to meet the costs of repairs to the fabric of St Michael North Gate and the maintenance of its services, including the provision of music and related insurance; (c) support the stipends of its clergy; and (d) subject thereto, to generate income to fund donations to other beneficiaries of the Charity, at the same time maintaining the real value of the capital of the Charity. In 2021 the Feoffees decided to follow closely the Church of England Ethical Policy on investments by shifting their holdings in COIF Charities Investment funds into the COIF Charities Ethical Investment funds.

Property Investments

The major source of the income of the Charity is rent received from freehold and leasehold properties in the centre of Oxford. In view of the need for decisions on property matters between meetings, the Feoffees have a Property and Investment Sub-Committee at present comprising five Feoffees with experience and expertise in property and investment matters, together with the Clerk. 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.

Most of the Charity's properties were occupied throughout the year but at the start of the year, the dramatic drop in rents since 2020, mainly caused by the pandemic and by the continuing effects of the presence of the extended Westgate shopping centre, showed no sign of reversal. Furthermore, the possibility of tenants vacating properties continually posed the threat of substantial liabilities for rates. Accordingly, the decision was made to commission from Savills, Chartered Surveyors, a strategic review of their property holdings, with the aims described under 'General' above.

Savills' strategy has been adopted by the Feoffees and is now being implemented. The Chair of the Property and Investment Sub-Committee and the Clerk meet with Savills monthly to monitor progress. They then report to the Property and Investment Sub-Committee, which in turn makes recommendations to full meetings of the Feoffees. As a result of judicious negotiations with tenants, rental income has improved, and the ground is being prepared to accomplish the strategic aims of the review.

With effect from the June quarter day, Savills were also engaged to take over the day to day management of the charity's properties; the aims of this service are to ensure that relations with the trustees' occupiers are conducted, and the Feoffees' obligations as property owners are met, in a professional and timely manner. The Feoffees are satisfied these aims are being achieved.

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.

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. During the year the investments excluding property held by the charity decreased in value by £145,536; in 2021 they increased by £214,503. Yearly management fees incurred on the investment portfolio were £1,594 (2021: £5,263). In the current year £nil (2021: £nil) was transferred from the Investment fund to Free reserves.

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

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

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.

Fundraising Standards Information

The Charity does not carry out any significant fundraising activities.

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.

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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

15th June 2023

**Rupert Sheppard
Clerk to the Trustees**

**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 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
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 7, 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
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**

15th June 2023

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

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 2022

	Note	General Unrestricted Fund 2022	Designated Fund 2022	Permanent Endowment Fund 2022	Total 2022	General Unrestricted Fund 2021	Designated Fund 2021	Permanent Endowment Fund 2021	Total 2021
		£	£	£	£	£	£	£	£
Income and endowments:									
<i>Voluntary income</i>									
Donations		8,232	-	-	8,232	379	-	-	379
<i>Investment income</i>									
Rents receivable		569,150	-	-	569,150	256,174	-	-	256,174
Interest/dividends		20,752	-	-	20,752	13,024	-	-	13,024
Total income and endowments		598,134	-	-	598,134	269,577	-	-	269,577
Expenditure:									
Costs of generating funds									
Property repairs and maintenance		92,913	-	-	92,913	50,335	-	-	50,335
Investment management expenses		-	-	1,594	1,594	-	-	5,263	5,263
Support costs allocation	10	27,592	-	-	27,592	28,324	-	-	28,324
Charitable activities									
Church repairs and expenses		136,127	-	-	136,127	126,411	-	-	126,411
Clergy		36,872	-	-	36,872	40,391	-	-	40,391
Charitable grants	5	-	-	-	-	149,790	-	-	149,790
Support costs allocation	10	27,592	-	-	27,592	28,324	-	-	28,324
Total expenditure		200,591	-	1,594	200,591	344,916	-	-	344,916
		321,096	-	1,594	322,690	423,575	-	5,263	428,838
Net income/(expenditure)		277,038	-	(1,594)	275,444	(153,998)	-	(5,263)	(159,261)
Other recognised gains and losses									
Fixed asset revaluation	2	-	(115,822)	(347,078)	(462,900)	-	(355,090)	(1,069,510)	(1,424,600)
Realised gains on disposal of investments	4	-	(1,060)	(22,823)	(23,883)	-	52,566	(71,875)	(19,309)
Unrealised gains/(losses) on investments	4	-	(73,231)	(48,422)	(121,653)	-	54,205	179,607	233,812
Net movement in funds before transfers		277,038	(190,113)	(419,917)	(332,992)	(153,998)	(248,319)	(967,041)	(1,369,358)
Transfer	13	(200,000)	200,000	-	-	-	-	-	-
Net movement after transfers		77,038	9,887	(419,917)	(332,992)	(153,998)	(248,319)	(967,041)	(1,369,358)
Funds at 1st January 2022		831,446	2,923,291	7,598,436	11,353,173	985,444	3,171,610	8,565,477	12,722,531
Funds at 31st December 2022		908,484	2,933,178	7,178,519	11,020,181	831,446	2,923,291	7,598,436	11,353,173

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

**Balance Sheet
31st December 2022**

	Note	£	2022 £	£	2021 £
Fixed assets					
Freehold and leasehold properties	2		8,797,000		9,259,900
Fixtures, fittings and equipment	3		-		-
Investments	4		1,264,697		1,411,827
			10,061,697		10,671,727
Current assets					
Cash at bank			335,410	119,119	
Charities deposit fund			610,225	560,225	
Debtors and prepayments	6		149,133	156,661	
			1,094,768	836,005	
Current liabilities					
Sundry creditors	7		(136,284)	(154,559)	
Net current assets			958,484		681,446
Net assets			11,020,181		11,353,173
Financed by:					
Unrestricted funds	8 / 13		908,484		831,446
Designated funds	8 / 13		2,933,178		2,923,291
Permanent endowment funds	8 / 13		7,178,519		7,598,436
Total funds			11,020,181		11,353,173

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
Church 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 in funds	(332,992)	(1,369,358)
Decrease in debtors	7,528	64,959
(Decrease) in creditors	(18,275)	(65,506)
Interest/dividends received	(20,752)	(13,024)
Loss/(gain) on investments	145,536	(214,503)
Revaluation loss on fixed assets	462,900	1,424,600
	<hr/>	<hr/>
Net cash flow from operating activities	243,945	(172,832)
	<hr/>	<hr/>
Cash flow from investing activities		
Purchase of investments	(703,913)	(993,738)
Proceeds on sale of investments	705,507	999,001
Interest/dividends received	20,752	13,024
	<hr/>	<hr/>
Net cash flow from investing activities	22,346	18,287
	<hr/>	<hr/>
Increase/(decrease) in cash	266,291	(154,545)
	<hr/> <hr/>	<hr/> <hr/>
Movement in cash	266,291	(154,545)
Net cash at 1st January	679,344	833,889
	<hr/>	<hr/>
Net cash at 31st December	945,635	679,344
	<hr/> <hr/>	<hr/> <hr/>

**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 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 18th February 1991. 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.

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. Since then these values had been impacted by the continuing effects on trading patterns in Central Oxford following the opening of the Extended 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 38% from their 2018 values (2021: 35% from the 2018 valuations).

Depreciation

Investment properties are not depreciated in accordance with prevailing accounting standards, and instead reviewed for impairment at each year end. Depreciation of other fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

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

Investments

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

Income recognition

Rental income

Rental income is recognised by the period the rent covers.

Grants payable

Grants are accounted for when approved by the Trustees.

Investment income

Investment income is accounted for on an accruals basis.

Fund accounting

i) Unrestricted funds

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

**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 2022**

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.

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 estimates 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 2.

**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 2022**

2 Freehold and leasehold properties

	1st January 2022 £	Revaluation Adjustment £	31st December 2022 £
Investment property	9,259,900	(462,900)	8,797,000

Current year split by fund

	Designated Fund £	Endowment Fund £	Total 2022 £
Investment property	2,192,260	6,604,740	8,797,000

Prior year split by fund

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

These properties were valued by Cluttons LLP as at 31st December 2018. Since then 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 38% from their 2018 values (2021: 35% from the 2018 valuations).

Based on the above valuations, the current year revaluation loss of the property in the Designated fund is £115,822 (2021: £355,090), and the Endowment fund is £347,078 (2021: £1,069,510).

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 £0.988m (2021: £1.04m). During the current year a revaluation loss of £26k (2021: £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 2022 and at 31st December 2022	21,906
Accumulated depreciation	
At 1st January 2022 and at 31st December 2022	21,906
Net book value	
At 31st December 2022 and at 31st December 2022	-

**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 2022**

4 Investments

	Designated Investments £	Permanent Endowment Fund £	Total £
Market value at 1st January 2022	765,209	646,618	1,411,827
Additions	26,713	677,200	703,913
Disposals	(26,713)	(677,200)	(703,913)
Net gains/(losses) on revaluation:			
- realised	(1,060)	(22,823)	(23,883)
- unrealised	(73,231)	(48,422)	(121,653)
Management fees	-	(1,594)	(1,594)
	<u>690,918</u>	<u>573,779</u>	<u>1,264,697</u>
Market value at 31st December 2022	<u>690,918</u>	<u>573,779</u>	<u>1,264,697</u>

The net losses on revaluation of investments including amounts recorded in the Statement of Financial Activities in designated funds are £74,291 (2021: gains of £106,771) and permanent endowment funds were losses of £71,245 (2021: gains of £102,469).

Investments held	Designated £	Endowment £	Total £
209,347 COIF Charities Ethical Investment Income Fund - income	-	573,779	573,779
148,446 COIF Charities Ethical Investment Income Fund – accumulation	690,918	-	690,918
	<u>690,918</u>	<u>573,779</u>	<u>1,264,697</u>

5 Charitable grants

	2022 £	2021 £
ACT!	-	3,000
Agnes Smith Advice Centre	-	3,000
ARCH	-	3,000
Archway Foundation	-	2,000
Aspire	-	5,000
Asthma Relief in Oxford	-	2,500
Barton Community Association	-	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
Cotteslowe Community Association	-	2,000
Daybreak Oxford	-	3,000
Donnington Doorstep	-	6,000
Edge Housing	-	5,000
Elmore Community Services	-	5,000
Exeter College ExVac	-	1,000
Happy Days Children's Charity	-	300
Home-Start Oxford	-	3,000

**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 2022**

5 Charitable grants (continued)

	2022	2021
	£	£
Leys CDI	-	2,500
Lincoln College Vacation Project	-	2,000
My Life My Choice	-	3,000
One-Eighty	-	2,400
OSARCC	-	8,000
Oxford and District Mencap	-	3,500
Oxford Mutual Aid	-	1,000
Oxford Winter Night Shelter	-	3,000
Oxfordshire Family Support Network	-	5,000
Oxfordshire Play Association	-	1,000
Oxfordshire Youth	-	3,000
OxPIP	-	3,000
Police Community Clubs of GB	-	1,000
Quest for Learning	-	3,500
RAW Workshop	-	4,000
Reducing the Risk of Domestic Abuse	-	3,000
Refugee Resource	-	2,500
Restore	-	3,000
Samaritans Oxford	-	1,000
Seesaw	-	3,000
Shared Knitting and Crocheting	-	500
St Luke's Church	-	3,000
The Oxford Playhouse Trust	-	2,000
The Parasol Project	-	2,520
The Porch	-	5,000
The Syrian Community in Oxford	-	1,000
Thrive Innovista and Oxfordshire	-	4,000
Wood Farm Parent and Toddler Group	-	5,000
Yellow Submarine	-	2,000
Young Women's Music Project	-	1,500
	<hr/>	<hr/>
	-	149,790
	<hr/> <hr/>	<hr/> <hr/>

In February 2022, the Feoffees reviewed its decision to pay grants from reserves in 2022 as it did in 2021. Because cash flow projections indicated a deficit between income and expenditure before any grants, prospects for income in 2023 were significantly poorer, and the trustees had accepted the recommendation to invest in a strategic review, it was reluctantly decided to halt the award of grants until the outcomes of the strategy review had emerged, with this decision being reviewed regularly at trustee meetings.

**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 2022**

6 Debtors and prepayments

	2022	2021
	£	£
Under one year:		
Trade debtors net of provision for doubtful debts	133,428	138,010
Other debtors	-	4,345
Prepayments	15,607	14,306
Amounts owed by connected charities	98	-
	149,133	156,661
	149,133	156,661

7 Sundry creditors

	2022	2021
	£	£
Amounts due in respect of taxation and social security	12,105	3,630
Grants payable within one year	-	6,000
Trade creditors	3,359	(2,995)
Accruals and deferred income	71,701	104,283
Other creditors	49,119	-
Amounts owed to connected charities	-	43,641
	136,284	154,559
	136,284	154,559
Deferred income consists of rent in advance: -		
Released from previous year	93,669	58,615
	93,669	58,615
	93,669	58,615
Deferred in current year	63,616	93,669
	63,616	93,669
	63,616	93,669

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2022**

8 Net asset analysis – 2022

	Freehold and leasehold properties £	Fixtures fittings and equipment £	Investments £	Net current assets £	Total £
Unrestricted					
- General Unrestricted "Free" Reserves	-	-	-	908,484	908,484
Designated					
- Property Fund	2,192,260	-	-	-	2,192,260
- Investments Fund	-	-	690,918	-	690,918
- Church Reserve Repair Fund	-	-	-	50,000	50,000
Endowment					
- Permanent Endowment Funds	6,604,740	-	573,779	-	7,178,519
	8,797,000	-	1,264,697	958,484	11,020,181

Net asset analysis – 2021

	Freehold and leasehold properties £	Fixtures fittings and equipment £	Investments £	Net current assets £	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
	9,259,900	-	1,411,827	681,446	11,353,173

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 market value of investments held at the balance sheet date.

The Church Reserve Repair Fund has been established to accumulate funds for anticipated future expenditure on the Church and other associated repairs and maintenance.

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2022**

9 Staff Costs

	2022	2021
	£	£
Gross wages	37,588	36,183
Employers National Insurance	2,876	2,910
Employment allowance	(2,876)	(2,599)
	<u>37,588</u>	<u>36,494</u>
	<u>37,588</u>	<u>36,494</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	2022 Total	2021 Total
	£	£	£	£
Support costs				
Staff costs	18,794	18,794	37,588	36,494
Insurance	541	541	1,082	1,062
General office expenses and repairs	3,367	3,367	6,734	7,962
Audit fee	3,000	3,000	6,000	5,700
Other accountancy services	1,890	1,890	3,780	5,430
Total	<u>27,592</u>	<u>27,592</u>	<u>55,184</u>	<u>56,648</u>
	<u>27,592</u>	<u>27,592</u>	<u>55,184</u>	<u>56,648</u>

11 Trustees' remuneration

No remuneration was paid to any Trustee in their capacity as Trustee (2021: £ Nil).

None of the Trustees was reimbursed for expenses during the year (2021: £ Nil).

The cost of the Trustees' Indemnity Insurance to the charity for the year was £1,082 (2021: £1,062).

**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 2022**

12 Connected charity

An amount of £98 was owed by the St Michael's and All Saints' Charity Relief Branch (The Church Houses Relief in Need Charity) (2021: £43,641 owed to the Relief Branch), a connected charity, in respect of rents collected for 136 High Street not yet transferred.

13 Statement of funds

Analysis of funds - 2022

	Opening Balance £	Income £	Expenditure £	Transfer £	Gains / Losses £	Closing Balance £
Unrestricted						
- General Unrestricted "Free" Reserves	831,446	598,134	(321,096)	(200,000)	-	908,484
Designated						
- Property Fund	2,308,082	-	-	-	(115,822)	2,192,260
- Investments Fund	615,209	-	-	150,000	(74,291)	690,918
- Church Reserve Repair Fund	-	-	-	50,000	-	50,000
	2,923,291	-	-	200,000	(190,113)	2,933,178
Endowment						
- Permanent Endowment Funds	7,598,436	-	(1,594)	-	(418,323)	7,178,519
Total funds	11,353,173	598,134	(322,690)	-	(608,436)	11,020,181

Of the £200,000 transferred from free Reserves in the year, £150,000 is a reallocation of investments to the Investment Fund and the remaining £50,000 is to establish the Church Reserve Repair Fund for Church repair costs. The transfer to the latter fund will be an annual transfer moving forward.

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

**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 2022**

14 Related parties

During the year ended 31st December 2022, 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 £nil (2021: £2,000).

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, Miss P Dailey 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: -

	2022	2021
	£	£
Church expenses (including IT and insurance)	16,607	33,364
Church repairs	26,059	1,552
Church administration salaries	61,528	60,626
Music	35,614	32,709
Budget shortfall not accrued	(3,681)	(2,241)
Vat	-	401
	<u>136,127</u>	<u>126,411</u>

At the year end, an amount of £Nil (2021: £7,841) was due from St Michael at the North Gate with St Martin and All Saints.

THE ST MICHAELS AND ALL SAINTS CHARITY

England & Wales - Charity number 261304

Accounts

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
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

**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

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

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

**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.

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

**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 the stipends of its clergy; and subject thereto; (b) to maintain the real value of the capital of the Charity; and subject thereto (c) to generate income to satisfy current and anticipated donations to the Charity's beneficiaries

Investments Position

Property Investments

The major source of the income of the Charity is rent from freehold and leasehold properties in the centre of Oxford. Most of the Charity's properties were occupied throughout the year 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

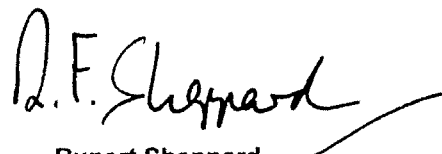
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

24 Oct. 2022


Rupert Sheppard
Clerk to the Trustees

**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

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

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:									
Voluntary income									
Grant income		379	-	-	379	-	-	-	-
Investment income									
Rents receivable		256,174	-	-	256,174	458,353	-	-	458,353
Interest/dividends		13,024	-	-	13,024	13,713	-	-	13,713
Total income and endowments		269,577	-	-	269,577	472,066	-	-	472,066
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	10	28,324	-	-	28,324	28,061	-	-	28,061
Charitable activities									
Church repairs and expenses		78,659	-	5,263	83,922	76,581	-	5,341	81,922
Clergy		126,411	-	-	126,411	116,323	-	-	116,323
Charitable grants	5	40,391	-	-	40,391	40,294	-	-	40,294
Support costs allocation	10	149,790	-	-	149,790	215,867	-	-	215,867
Total expenditure		344,916	-	5,263	344,916	400,545	-	-	400,545
Net income/(expenditure)		(153,998)	-	(5,263)	(159,261)	(5,060)	-	(5,341)	(10,401)
Other recognised gains and losses									
Fixed asset revaluation	2	-	(355,090)	(1,069,510)	(1,424,600)	-	(887,724)	(2,673,776)	(3,561,500)
Realised gains on disposal of investments	4	-	52,566	(71,875)	(19,309)	-	16,907	(2,409)	14,498
Unrealised gains/(losses) on investments	4	-	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
			10,671,727		11,887,087
Current assets					
Cash at bank			119,119	73,664	
Debtors and prepayments	6		156,661	221,620	
Charities deposit fund			560,225	760,225	
			836,005	1,055,509	
Current liabilities					
Sundry creditors	7		(154,559)	(220,065)	
Net current assets			681,446		835,444
Net assets			11,353,173		12,722,531
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			11,353,173		12,722,531

The financial statements were approved and authorised for issue by the Feoffees on 14 July 2022.

Signed on behalf of the Feoffees

A. Buckley
A Buckley

R. L. Loseby
R Loseby

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

**Statement of Cash Flows
for the year ended 31st December 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
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)
Returns on investments and servicing of finance		
Interest/dividends received	13,024	13,713
Net proceeds from disposal of investments	-	300,000
Net cash flow after management of liquid resources and financing	<u>(154,545)</u>	<u>199,142</u>
(Decrease)/increase in cash	<u>(154,545)</u>	<u>199,142</u>
Movement in cash	(154,545)	199,142
Net cash at 1st January	833,889	634,747
Net cash at 31st December	<u>679,344</u>	<u>833,889</u>

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

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

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)
	<u>765,209</u>	<u>646,618</u>	<u>1,411,827</u>
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 Thomasloyd 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
Cuttleslowe 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
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 (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	-
OXRAD	-	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
Church Branch
(The St Michael's and All Saints' Charity)**

**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	<u>58,615</u>	<u>46,750</u>
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)
	126,411	116,323
	126,411	116,323

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.

THE ST MICHAELS AND ALL SAINTS CHARITY

England & Wales - Charity number 261304

Accounts

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

Accounts
for the year ended
31st December 2020

Wenn Townsend
Chartered Accountants
Oxford

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

Charity Number	261304
Ex-officio Trustees	
Vicar of St Michael at the North Gate	Rev A Buckley
The Wardens of St Michael at the North Gate	Mr M Lebus (Appointed 28th Oct 2020) Mr R Earl (Resigned 28th Oct 2020) Mrs P Warner
The Rector of Lincoln College	Prof H Woudhuysen
The Principal of Jesus College	Sir Nigel Shadbolt
Nominative Trustees	The Venerable M Gorick (Resigned 7th Jan 2020) Ms R Loseby Mr M Lear Ms S Shibli Miss P Dailey Mr R Earl (Appointed 28th Oct 2020) 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	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Chartered Surveyors	Cluttons LLP 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

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

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 2020.

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.

However, because of the lockdown caused by COVID-19 most of the Feoffees' tenants have been unable to trade and have requested rent concessions in one form or another. Income flows in the immediate future are therefore very uncertain and how long this will continue remains to be seen. The Feoffees have undertaken frequent financial projections and tested various scenarios, and taken early action to mitigate emerging risks. A cautious approach was adopted in 2020 to discretionary grant expenditure whilst also focussing grants awarded on charities meeting urgent needs arising from the pandemic, or who have been significantly impacted by the crisis. The reserves remain strong, despite COVID-19 impacts. The Feoffees have substantial reserves in the form of cash, equities and property and are in principle willing to realise reserves to continue their charitable activities during this period of reduced income in accordance with their Reserves Policy. In 2020, £300,000 was transferred from the Investment Reserve to the General Unrestricted Free Reserves in order to ensure sufficient liquidity to support grant giving at a level agreed by the Feoffees over the next 12-24 months.

The present trustees are shown on page 1.

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

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

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.

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 £21,091 (2019: £30,237). 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 £29,855 in 2020 (2019: £33,440). 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 £40,294 (2019: £41,887). 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 2020**

Public benefit statement (continued)

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

The original endowments were made by citizens of Oxford and are represented by properties close to the city centre. The Charity is fortunate in that the income from these properties and other investments has 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. Apart from the grants referred to above, the full grants are shown in Note 5 to the accounts; grants totalled £215,867 in 2020 (2019: £463,155). 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. Crisis Oxfordshire, Banbury Young Homeless Project, Oxfordshire Homeless Movement, Aspire, The Gatehouse)
- The advancement of education (e.g. Jacari, Mulberry Bush School, Quest for Learning, Students4Students, Wood Farm Parent and Toddler Group)
- The advancement of religion (e.g. Church of the Holy Family, Blackbird Leys, St Luke's Church, Canning Crescent, Oxford)
- The advancement of health or the saving of life (e.g. SeeSaw, Parasol Project, KEEN, Oxford and District Mencap, Reducing the Risk of Domestic Violence)
- The advancement of citizenship or community development (e.g. Donnington Doorstep, Home Start Banbury, Oxfordshire Community Work Agency, Thrive, Rose Hill Junior Youth Club)
- The relief of those in need (e.g. Asylum Welcome, Refugee Resource, Oxford Hub, Be Free Young Carers, Oxford Churches Debt Centre)

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

Achievements and Performance

The Charity's affairs in 2020 have been dominated by the large fall in income resulting from the pandemic. Two tenants selling merchandise to tourists, whose rents total over £200,000pa, have been unable to pay any rent since lockdown started in March and, later in the year, C&J Clark also ceased paying rent, resulting in a further substantial fall in rental income. Rent of some £75,000pa due from an office tenant is no longer being paid. The effects have to some extent been mitigated by the liquidation of a portion of the Feoffees' reserves together with the presence of a large rent deposit upon which it has been possible to draw, but grants at the levels of previous years have unfortunately been jeopardised. The Feoffees' response to this state of affairs is considered below under Financial Review.

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

Achievements and Performance (continued)

Nevertheless, the Feoffees have continued to manage their affairs effectively, holding the last three of 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. Between meetings, as the pandemic unfolded, the Clerk supplied frequently up-dated cash flow forecasts 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.

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 £215,867 (2019: £463,155). As usual, grant awards were subject to consultation with the PCC in accordance with the Charity's scheme. In addition, £40,241, being multi-year grants awarded in 2018 and 2019, were paid in the year to 31st December 2020, with a further £13,000 to be paid 2021. No multi-year grants were awarded in 2020.

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. During 2020, the Clerk and Assistant Clerk contacted certain grant recipients from November 2019 onwards to ensure that the pandemic had not meant that the original purpose of the grant could not be fulfilled. Four grants were returned in whole or 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, six of whose eight trustees are also Feoffees.

Financial Review

General

The Charity's income has been significantly reduced as a result of the pandemic, totalling in 2020 £472,066 as compared to £800,990 in 2019. After the start of the first lockdown, the Feoffees monitored closely and frequently their income and expenditure. As well as the usual forecasts for at least twelve months ahead supplied by the Clerk to meetings, additional forecasts incorporating various scenarios were circulated between meetings as events unfolded. So that the Feoffees could continue to award grants after allowing for prior claims on their resources, they gave careful consideration to liquidating reserves and in October, sold accumulation shares to realise cash of £300,000. The Feoffees have substantial reserves in the form of cash, equities and property and are in principle willing to realise reserves to continue their charitable activities.

Future scenarios have needed to include the potential liability for rates payable in respect of empty properties. At present the Feoffees pay rates only in respect of the Cellar, 51 Cornmarket, which is unlettable while COVID restrictions apply. Since the last long term tenant of 136 High Street vacated in March 2018, another has not been found but liability for rates, about £50,000pa, has been greatly reduced, although not eliminated entirely, by a succession of pop up tenants.

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**Trustees' Report (continued)
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If one or more shop properties in Cornmarket become vacant as a result of tenants going into liquidation or bankruptcy, the Feoffees' liability for rates may be very substantial, possibly running into hundreds of thousands of pounds, this uncertainty creating difficulties for financial planning. It is therefore significantly in the best interests of the Charity and its beneficiaries to mitigate this risk by working with tenants to support them in continued trading and occupation through rent concessions. The Feoffees are also seeking advice on steps which might be taken to reduce these empty property liabilities if they do emerge.

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 to support the continued payment of charitable grants which support relief of hardship created by the effects of the pandemic, and that such reserves have been invaluable in safeguarding the Charity against both the unforeseen drop in income caused by the pandemic, and potential liabilities for rates on empty properties, as summarised above.

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. As a result of significant fall in rental income higher free reserves were considered necessary to provide the liquidity to continue to award grants in 2021 and towards the end of the year it was decided to transfer £300,000 from the Investment Fund to Free Reserves; for this purpose £300,000 of COIF Accumulation Shares were realised.

Reserves Position

At the end of December, the balance held as unrestricted funds was £4,145,022 (2019: £4,969,873) of which £985,444 (2019: £440,504) are regarded as free reserves [Note 14]. 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. The balance brought forward at the start of the year was £250,000. 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 [Note 14].

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 £477,125 (2019: £778,366) whilst incoming resources were £472,066 (2019: £800,990). After the transfers of the designated Organ fund to free reserves of £250,000 (2019: £Nil) and the proceeds from the COIF Shares of £300,000 (2019: £Nil) the total net movement in unrestricted funds was £544,940 (2019: £22,624). The designated fund had net revaluation losses of £807,759 (2019: gains of £157,569) due to net fixed asset revaluation losses of £887,724 (2019: £Nil) [Note 2] and gains on disposal of investments £79,965 (2019: £157,569) [Note 4].

Permanent Endowment Position

The Permanent Endowment fund which is shown in the accounts at market value, decreased in value by £2,979,645 (2019: increase of £63,708) due to net revaluation losses of investments £300,528 (2019: net revaluation gains of £70,959) [Note 4] during the year combined with investment management expenses of £5,341 (2019: £7,251) and a net loss on fixed asset revaluation £3,561,500 (2019: £Nil) [Note 2].

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**Trustees' Report (continued)
for the year ended 31st December 2020**

Financial Review (continued)

Investment Policy

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

Investments Position

Property Investments

The major source of the income of the Charity is rent from freehold and leasehold properties in the centre of Oxford. Most of the Charity's properties were occupied throughout the year but the rents received dropped dramatically as a result of the pandemic. In addition, the effects of the opening of the extended Westgate Centre in October 2017 continue to be felt. The tenants of 51 and 30 Cornmarket, being retailers of souvenirs and other merchandise for tourists, have been unable to pay rent since the start of the first lockdown. In the case of No 30 there is a deposit of one year's rent and this is being drawn down. The tenant of Nos 48-50 Cornmarket, C&J Clark, ceased paying rent in the middle of the year and subsequently the Feoffees received a Notice of Company Voluntary Administration. After carefully considering the implications and taking legal advice, the Feoffees voted in favour of the proposed CVA and subsequently heard that it had been approved by a sufficient number of C&J Clark's landlords. Nevertheless, under the terms of the CVA, C&J Clark have the right to terminate after the second and third years and in the meantime, income will be turnover based and certain to be much less than before. No 136 High Street has been let to pop up tenants since the last long term tenancy ended in March 2018; these lettings have not yielded significant income but have saved liability for rates. The potential liability for rates in respect of the Cornmarket Street properties is a very significant threat to the Feoffees; consequently their dealings with the tenants are focussed first and foremost on retaining them in occupation.

The basement of No 51 Cornmarket formed part of a popular music venue extending into the adjoining property. Since the pandemic no further progress in the letting agreed earlier has been possible and the Feoffees have faced a liability for rates, upon which advice is being taken.

The tenant of offices at 51 Cornmarket and 2 Frewin Court, a private education establishment, has also ceased paying rent. Unfortunately the Feoffees are yet to receive the financial information requested from the tenant under Government guidelines in these matters. The matter is kept under review.

The tenants of other properties have paid their rents in full when due but these form a small proportion of the Feoffees' usual rental income.

During 2020 Flat 2, the top flat at 30 Cornmarket Street, was let on the open market on full commercial terms and has been occupied for the whole year. As in previous years, Flat 1 has been made available to the Parish for housing church staff.

The Feoffees employ 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.

In view of the need for decisions on property matters, which sometimes need to be taken between meetings, the Feoffees have established a Property Sub-Committee at present comprising four Feoffees with experience and expertise in property matters together with the Clerk. The authority vested in the Sub-Committee is not general: it is specific to such decisions as may be required in respect of properties and property matters between Feoffees' meetings. On such matters the other Feoffees are kept informed and given an opportunity to express their views.

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

Financial Review (continued)

Portfolio Investments

In addition to their property investments, the Feoffees hold an investment portfolio comprising holdings in internationally diversified equities and fixed interest UK Government securities, professionally managed. The primary aim of the Investment Manager is to achieve long term capital appreciation in excess of inflation combined with security of investments, and the best possible income commensurate with the overriding aim of capital appreciation. During the year the investments excluding property held by the charity decreased in value by £220,563; in 2019 they increased by £228,528. Yearly management fees incurred on the investment portfolio were £5,314 (2019: £7,251). In the current year £300,000 (2019: £Nil) 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. These needs have become significantly more acute as a result of the pandemic. The large fall in the Feoffees' income together with potential liabilities for rates on empty properties described above, have seriously weakened their ability to award grants. Nevertheless, the Feoffees remain committed to supporting applicants as far as circumstances allow, and to continue to take a proactive approach in seeking out potential recipients.

From reports prepared by the Clerk and Assistant Clerk, the Feoffees know that many charities struggle to attract funding for core costs. These reports have also highlighted the benefits to charities of multi-year grants and since 2014, the Feoffees have awarded seven grants payable over three year periods; because of the effects on their income of the pandemic no such grants were awarded in 2020 but it is hoped to make further such grants in appropriate cases when circumstances permit.

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

The Feoffees remain mindful of the increasing financial pressures to which many of the charities they support are subject, especially as these pressures have been made more acute by the pandemic. It is thus the Feoffees' aim to maximise the award of grants so far as prudent assessment of their finances allows. In previous years the Feoffees have successfully aimed to increase their capacity to award grants by acquiring further property if suitable propositions arise, and to increase revenues from properties already owned if expenditure can yield satisfactory returns. The Feoffees remain committed to these aims in the medium to long term. With the assistance of its professional advisers the Feoffees are intent on obtaining the maximum returns on its properties and investments and will continue to meet with its advisers on a regular basis.

Pay policy for senior staff

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

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

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

**Trustees' Report (continued)
for the year ended 31st December 2020**

Trustees' responsibilities statement

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

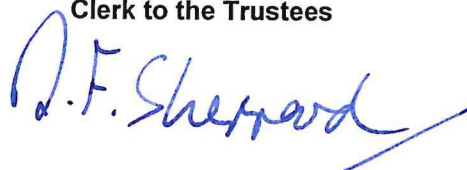
The law applicable to charities in England & Wales/Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.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

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

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

15th July 2021

**Rupert Sheppard
Clerk to the Trustees**



**St Michael's and All Saints' Charities
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 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

**St Michael's and All Saints' Charities
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**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

15th July 2021

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

St Michael's and All Saints' Charities - Church Branch (The St Michael's and All Saints' Charity)
Statement of Financial Activities for the year ended 31st December 2020

	Note	General Unrestricted Fund 2020 £	Designated Fund 2020 £	Permanent Endowment Fund 2020 £	Total 2020 £	General Unrestricted Fund 2019 £	Designated Fund 2019 £	Permanent Endowment Fund 2019 £	Total 2019 £
Income and endowments:									
<i>Investment income</i>									
Rents receivable		458,353	-	-	458,353	756,504	-	-	756,504
Interest/dividends		13,713	-	-	13,713	44,486	-	-	44,486
Total income and endowments		<u>472,066</u>	<u>-</u>	<u>-</u>	<u>472,066</u>	<u>800,990</u>	<u>-</u>	<u>-</u>	<u>800,990</u>
Expenditure:									
Costs of generating funds									
Property repairs and maintenance		48,520	-	-	48,520	96,124	-	-	96,124
Investment management expenses		-	-	5,341	5,341	-	7,251	7,251	7,251
Support costs allocation	11	28,061	-	-	28,061	26,117	-	-	26,117
Charitable activities									
Church repairs and expenses		116,323	-	-	116,323	122,864	-	-	124,966
Clergy		40,294	-	-	40,294	41,887	-	-	41,887
Charitable grants	5	215,867	-	-	215,867	463,155	-	-	463,155
Support costs allocation	11	28,061	-	-	28,061	28,219	-	-	26,117
Total expenditure		<u>400,545</u>	<u>-</u>	<u>5,341</u>	<u>400,545</u>	<u>656,125</u>	<u>-</u>	<u>-</u>	<u>656,125</u>
		<u>477,126</u>	<u>-</u>	<u>5,341</u>	<u>482,467</u>	<u>778,366</u>	<u>-</u>	<u>7,251</u>	<u>785,617</u>
Net income/(expenditure)		<u>(5,060)</u>	<u>-</u>	<u>(5,341)</u>	<u>(10,401)</u>	<u>22,624</u>	<u>-</u>	<u>(7,251)</u>	<u>15,373</u>
Other recognised gains and losses									
Fixed asset revaluation	3	-	(887,724)	(2,673,776)	(3,561,500)	-	-	-	-
Realised gains on disposal of investments	4	-	16,907	(2,409)	14,498	-	-	24,452	24,452
Unrealised gains/(losses) on investments	4	-	63,058	(298,119)	(235,061)	-	157,569	46,507	204,076
Net movement in funds before transfers		<u>(5,060)</u>	<u>(807,759)</u>	<u>(2,979,645)</u>	<u>(3,792,464)</u>	<u>22,624</u>	<u>157,569</u>	<u>63,708</u>	<u>243,901</u>
Transfer		550,000	(550,000)	-	-	-	-	-	-
Net movement after transfers		<u>544,940</u>	<u>(1,357,759)</u>	<u>(2,979,645)</u>	<u>(3,792,464)</u>	<u>22,624</u>	<u>157,569</u>	<u>63,708</u>	<u>243,901</u>
Funds at 1st January 2020		<u>440,504</u>	<u>4,529,369</u>	<u>11,545,122</u>	<u>16,514,995</u>	<u>417,880</u>	<u>4,371,800</u>	<u>11,481,414</u>	<u>16,271,094</u>
Funds at 31st December 2020		<u>985,444</u>	<u>3,171,610</u>	<u>8,565,477</u>	<u>12,722,531</u>	<u>440,504</u>	<u>4,529,369</u>	<u>11,545,122</u>	<u>16,514,995</u>

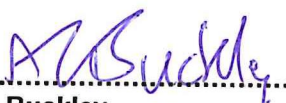
**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

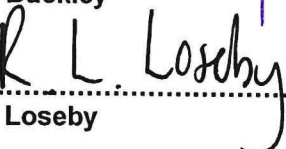
**Balance Sheet
31st December 2020**

	Note	£	2020 £	£	2019 £
Fixed assets					
Freehold and leasehold properties	2		10,684,500		14,246,000
Fixtures, fittings and equipment	3		-		-
Investments	4		1,202,587		1,728,491
			11,887,087		15,974,491
Current assets					
Cash at bank			73,664	249,522	
Debtors and prepayments	6		221,620	74,635	
Charities deposit fund			760,225	385,225	
			1,055,509	709,382	
Current liabilities					
Sundry creditors	7		(220,065)	(155,878)	
Net current assets			835,444		553,504
Non-current liabilities	8		-		(13,000)
Net assets			12,722,531		16,514,995
Financed by:					
Unrestricted funds	9 / 14		985,444		440,504
Designated funds	9 / 14		3,171,610		4,529,369
Permanent endowment funds	9 / 14		8,565,477		11,545,122
Total funds			12,722,531		16,514,995

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

Signed on behalf of the Feoffees



 A Buckley


 R Loseby

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

**Statement of Cash Flows
for the year ended 31st December 2020**

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

	2020 £	2019 £
(Decrease)/increase in funds	(3,792,464)	243,901
(Increase)/decrease in debtors	(146,985)	7,556
Increase/(decrease) in creditors	51,188	25,552
Interest/dividends received	(13,713)	(44,486)
Loss/(gain) on investments	220,563	(228,528)
Investment management fees	5,341	7,251
Revaluation loss on fixed assets	3,561,500	-
Net cash flow from operating activities	<u>(114,571)</u>	<u>11,246</u>
Cash flow statement		
Net cash flow from operating activities	(114,571)	11,246
Returns on investments and servicing of finance		
Interest/dividends received	13,713	44,486
Net proceeds from disposal of investments	300,000	-
Net cash flow after management of liquid resources and financing	<u>199,142</u>	<u>55,732</u>
(Decrease)/increase in cash	<u>199,142</u>	<u>55,732</u>
Movement in cash	199,142	55,732
Net cash at 1st January	<u>634,747</u>	<u>579,015</u>
Net cash at 31st December	<u>833,889</u>	<u>634,747</u>

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

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

1 Accounting policies

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

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 2020, these values have been impacted by the continuing effects on trading patterns in Central Oxford following the opening of the Westgate Centre, and by COVID-19. The Feoffees consider that values have fallen significantly since 2018 but while trading conditions are volatile and valuations unusually uncertain, the Feoffees judge it premature to seek formal revaluations. In these circumstances the Feoffees have decided to reflect the fall in values by an across the board reduction of 25%.

Depreciation

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

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

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

Investments

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

Income recognition

Rental income

Rental income is recognised by the period the rent covers.

Grants payable

Grants are accounted for when approved by the Trustees.

Investment income

Investment income is accounted for on an accruals basis.

Fund accounting

i) Unrestricted funds

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

ii) Restricted funds

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

iii) Permanent endowment funds

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

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

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

2 Freehold and leasehold properties

	1st January 2020 £	Revaluation Adjustment £	31st December 2020 £
Investment property	14,246,000	(3,561,500)	10,684,500

Current year split by fund

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

Prior year split by fund

	Designated Fund £	Endowment Fund £	Total 2019 £
Investment property	3,550,896	10,695,104	14,246,000

These properties were valued by Cluttons LLP as at 31st December 2018. During 2020, these values have been impacted by the continuing effects on trading patterns in Central Oxford following the opening of the Westgate Centre, and by COVID-19. The Feoffees consider that values have fallen significantly since 2018 but while trading conditions are volatile and valuations unusually uncertain, the Feoffees judge it premature to seek formal revaluations. In these circumstances the Feoffees have decided to reflect the fall in values by an across the board reduction of 25%.

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 £1.2m (2019: £1.6m). During the year a revaluation loss of £200k (£nil) is recognised in the Church and Relief Branch Statement of Financial Activities.

3 Fixtures, fittings and equipment

	Total £
Cost	
At 1st January 2020 and at 31st December 2020	21,906
Depreciation	
At 1st January 2020 and at 31st December 2020	21,906
Net book value	
At 31st December 2020 and at 31st December 2019	-

**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 2020**

4 Investments

	Designated Investments	Permanent Endowment Fund	Total
	£	£	£
Market value at 1st January 2020	878,473	850,018	1,728,491
Disposals	(300,000)	-	(300,000)
Net gains/(losses) on revaluation:			
- realised	16,907	(2,409)	14,498
- unrealised	63,058	(298,119)	(235,061)
Management fees	-	(5,341)	(5,341)
Market value at 31st December 2020	<u>658,438</u>	<u>544,149</u>	<u>1,202,587</u>

The net gains on revaluation of investments include amounts recorded in the Statement of Financial Activities in designated funds are £79,065 (2019: £157,569) and permanent endowment funds were losses of £300,528 (2019: £70,959).

Investments held		Designated	Endowment	Total
		£	£	£
1,099	COIF Income Shares	20,102	-	20,102
21	COIF Accumulation Shares	4,467	-	4,467
3,043	COIF Accumulation Shares	633,869	-	633,869
475	Anglo American PLC	-	11,516	11,516
16,500	Aviva Ord GBP0.25	-	53,658	53,658
26,000	Barclays PLC	-	38,137	38,137
19,250	BT Group Ord GBP0.05	-	25,458	25,458
2,180	Carnival plc Ord USD1.66	-	29,800	29,800
5,200	Easyjet Ord GBP0.25	-	43,160	43,160
3,500	Fidelity European Values 0.0001	-	10,010	10,010
45,000	International Consolidated Airline	-	71,910	71,910
145,800	Lloyds Banking Group Ord GBP0.1	-	53,130	53,130
11,425	M&G PLC	-	22,616	22,616
32,525	Natwest Group plc	-	54,528	54,528
1,500	Prudential Ord GBP0.05	-	20,205	20,205
49,833	Roll Royce Group Ord GBP0.20	-	55,439	55,439
300	Schroders plc	-	10,011	10,011
8,000	TUI AG Ord	-	36,672	36,672
	Cash	-	7,899	7,899
		<u>658,438</u>	<u>544,149</u>	<u>1,202,587</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 2020**

5 Charitable grants

	2020 £	2019 £
Age UK Oxfordshire	-	5,000
Agnes Smith Advice Centre	-	3,000
Archway Foundation	2,000	16,000
Aspire	7,000	10,000
Asthma Relief in Oxford	-	3,860
Asylum Welcome	7,000	10,000
Autism Family Support Oxfordshire	-	4,896
Banbury Community Church	1,500	3,000
Banbury Young Homeless Project	5,750	-
Barton Community Association	-	2,000
Barton Community Church	-	2,000
Be Free Young Carers	3,000	3,000
Berinsfield Information and Volunteer Centre	-	3,000
BK Luwo	-	4,782
Bookfeast	-	3,573
Bridgewell Organic Gardens	-	2,000
Carterton Education Trust	-	1,000
Centre for Muslim-Christian Studies	-	2,000
Cherwell Theatre Company	2,185	-
Church of the Holy Family	1,500	-
Citizens Advice Oxford	-	16,940
Clean Slate	-	2,700
Clear Sky Children's Foundation	3,000	6,075
Clic Sargent	500	3,000
Cowley Road Works	3,000	2,000
Create Arts Adventure	-	1,000
Creative Dementia Arts Network	-	4,000
Crisis Oxfordshire	3,000	-
Cruse Bereavement Care Limited	-	6,000
Cuttleslowe Community Foundation	-	6,000
Daybreak Oxford	-	5,200
Donnington Doorstep	12,000	-
Dorchester Abbey	-	2,000
Dream Holidays	-	1,580
Edge Housing (Oxford Community Church)	-	8,000
Elmore Community Services	-	10,000
*Emmaus Oxford (includes £6,000 payable in future)	-	9,000
Enrych Oxfordshire	-	2,000
Exeter College ExVac	2,000	-
Fam Jam Project	3,000	3,000
Family Links	-	5,000
Film Oxford	-	2,300
Flexicare	-	4,000
Footsteps Foundation	-	2,000
Fusion Arts	2,000	-

**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 2020**

5 Charitable grants (continued)

	2020	2019
	£	£
Happy Days Children's Charity	-	1,300
Helen & Douglas House	2,000	-
HENRY	-	3,000
Hinksey Sculling School	-	2,000
Home-Start Banbury	1,500	-
Home-Start Oxford	7,500	7,500
IMPS	3,000	3,000
Iraqi Women Art and War Project	-	1,500
Jacari	1,000	-
Joss Searchlight	-	2,500
Katharine House Hospice	-	3,000
KEEN	4,000	-
Lake Street Community Playgroup	-	1,200
LIFE	-	2,000
Lifelites	-	1,000
Lincoln College Vacation Project	-	6,000
Maggie's	2,000	2,000
Mulberry Bush School	10,000	-
Music for Autism	-	3,000
My Life Choice	-	4,500
One-Eighty	-	4,180
OSARCC	-	8,000
*Oxford Association for the Blind (includes £20,000 payable in future)	-	30,000
Oxford Baby Bank	1,200	1,200
Oxford and District Mencap	5,000	5,000
Oxford Church's Debt Centre	6,750	6,750
Oxford Hindu Temple and Community Project	-	1,000
Oxford Hub	5,000	-
Oxford Playhouse	-	1,000
Oxford Schools Chaplaincy	-	2,000
Oxford Sea Cadet	-	3,795
Oxford Street Pastors	2,500	2,500
Oxford Winter Night Shelter	-	5,000
Oxfordshire Community Work Agency	3,000	-
Oxfordshire Historic Churches Trust	20,000	20,000
Oxfordshire Homeless Movement	2,000	-
Oxfordshire Lowland Search and Rescue	-	3,000
Oxfordshire Mind	1,500	-
Oxfordshire Play Association	-	4,000
Oxfordshire Youth	-	3,000
OxPIP	-	5,000
OXSRAD	1,500	-
PBC Foundation	-	500
Pegasus Primary School	-	3,000
Pegasus Theatre	-	3,750
Police Community Clubs of GB	-	3,000
**Prison Phoenix Trust	(1,910)	2,865
Progressive Supranuclear Palsy Association	-	500
Quest for Learning	4,956	4,896
RAW Workshop	-	10,000

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2020**

5 Charitable grants (continued)

	2020 £	2019 £
Read Easy Oxfordshire	-	1,500
Reducing the Risk of Domestic Abuse	5,000	5,000
Refugee Resource	5,000	5,000
Relate Oxfordshire	8,000	8,000
Rose Hill Junior Youth Club	2,784	-
Sail 4 Cancer	-	2,000
Samaritans Oxford	5,000	5,000
Seesaw	3,000	3,000
SOFEA	3,000	-
Soundabout	2,390	-
South Oxford Adventure Playground	-	3,000
St Luke's Church	3,000	5,000
Students4Students	2,000	-
Sunshine Centre	-	8,000
Syrian Community in Oxford and Oxon	-	2,500
Syrian Sisters Community Group	-	2,280
Tall Ships Youth Trust	-	3,000
Thames Valley Partnership	-	5,000
The Gatehouse	6,600	-
The Listening Centre	1,500	2,500
The Parasol Project	2,760	2,340
The Porch Steppin' Stone Centre	-	10,000
Thomley Activity Centre	-	10,000
Thrive	15,000	-
West Memorial Methodist Church	-	10,000
Wood Farm Parent and Toddler Group	4,902	4,540
Yellow Submarine	-	3,000
***Young Dementia	5,000	4,153
	<u>215,867</u>	<u>463,155</u>

* Grant payable over three years

** 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.

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

6 Debtors and prepayments

	2020	2019
	£	£
Under one year:		
Trade debtors net of provision for doubtful debts	195,345	65,867
Other debtors	2,708	5,299
Amounts owed by St Michaels at the North Gate with St Martin and All Saints	12,032	-
Prepayments	11,535	3,469
	221,620	74,635
	221,620	74,635

7 Sundry creditors

	2020	2019
	£	£
Amounts due in respect of taxation and social security	2,373	2,808
Grants payable within one year	15,100	40,241
Trade creditors	1,510	28,027
Accruals and deferred income	164,440	51,312
Amounts owed to connected charities	36,641	33,490
	220,065	155,878
	220,065	155,878
Deferred income consists of rent in advance: - Released from previous year	46,750	47,910
	152,284	46,750
	152,284	46,750

8 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Grants payable	-	13,000
	-	13,000
	-	13,000

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2020**

9 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>

Net asset analysis - 2019

	Freehold and leasehold properties £	Fixtures fittings and equipment £	Investments £	Net current assets £	Non current liabilities £	Total £
Unrestricted						
- General Unrestricted "Free" Reserves	-	-	-	453,504	(13,000)	440,504
Designated						
- Property Fund	3,550,896	-	-	-	-	3,550,896
- Investments Fund	-	-	728,473	-	-	728,473
- Organ Fund	-	-	150,000	100,000	-	250,000
Endowment						
- Permanent Endowment Funds	10,695,104	-	850,018	-	-	11,545,122
	<u>14,246,000</u>	<u>-</u>	<u>1,728,491</u>	<u>553,504</u>	<u>(13,000)</u>	<u>16,514,995</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 Equipment Fund represents the value of fixtures, fittings and equipment purchased for the use of the charity. Depreciation will be charged against this fund.

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. The balance of the Organ Fund at the 31st December 2020 of £250,000 has been transferred from designated funds to General Unrestricted "Free" Reserves [Note 14].

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2020**

10 Staff Costs

	2020	2019
	£	£
Gross wages	35,660	35,660
Employers National Insurance	2,554	2,237
Employment allowance	(1,841)	(2,237)
	<u>36,373</u>	<u>35,660</u>
	<u>36,373</u>	<u>35,660</u>

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

11 Allocation of support costs

The charity allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	Cost of generating funds	Charitable activities	2020 Total	2019 Total
	£	£	£	£
Support costs				
Staff costs	18,186	18,186	36,372	35,660
Professional indemnity insurance	368	368	736	818
Insurance	432	432	864	1,031
General office expenses and repairs	4,078	4,078	8,156	6,240
Audit fee	4,485	4,485	8,970	8,485
Legal and professional fees	512	512	1,024	-
Irrecoverable VAT	-	-	-	2,102
Total	<u>28,061</u>	<u>28,061</u>	<u>57,122</u>	<u>54,336</u>
	<u>28,061</u>	<u>28,061</u>	<u>57,122</u>	<u>54,336</u>

12 Trustees' remuneration

No remuneration was paid to any Trustee in their capacity as Trustee (2019: £ Nil).

None of the Trustees was reimbursed for expenses during the year (2019: £ Nil).

The cost of the Trustees' Indemnity Insurance to the charity for the year was £736 (2019: £818).

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2020**

13 Connected charity

An amount of £36,641 (2019: £33,489) was owed to the St Michael's and All Saints' Charity Relief Branch (The Church Houses Relief in Need Charity), a connected charity, in respect of rents collected for 136 High Street not yet transferred.

14 Statement of funds

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

Analysis of funds - 2019

	Opening Balance £	Income £	Expenditure £	Transfer £	Gains / Losses £	Closing Balance £
Unrestricted						
- General Unrestricted "Free" Reserves	417,880	800,990	(778,366)	-	-	440,504
Designated						
- Property Fund	3,550,896	-	-	-	-	3,550,896
- Investments Fund	570,904	-	-	-	157,569	728,473
- Organ Fund	250,000	-	-	-	-	250,000
	4,371,800	-	-	-	157,569	4,529,369
Endowment						
- Permanent Endowment Funds	11,481,414	-	(7,251)	-	70,959	11,545,122
Total funds	16,271,094	800,990	(785,617)	-	228,528	16,514,995

**St Michael's and All Saints' Charities
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**Notes to the Accounts (Continued)
for the year ended 31st December 2020**

15 Related parties

During the year ended 31st December 2020, 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 £Nil (2019: £6,000).

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:-

	2020	2019
	£	£
Church expenses (including IT and insurance)	14,249	14,673
Church repairs	6,842	15,564
Church administration salaries	57,111	60,893
Music	29,855	33,440
Budget shortfall not accrued	9,679	(1,706)
Vat	(1,413)	-
	116,323	122,864
	116,323	122,864

At the year end, an amount of £12,032 (2019: £Nil) was due from St Michael at the North Gate with St Martin and All Saints.