

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.

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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.

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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.

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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.

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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.

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**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).

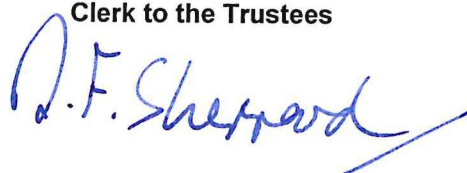
The law applicable to charities in England & Wales/Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. 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
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**Independent Auditors' Report
to the Trustees of St Michael's and All Saints' Charities
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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
Support costs allocation	11	28,061	-	-	28,061	26,117	-	-	26,117
Charitable activities									
Church repairs and expenses		76,581	-	5,341	81,922	122,241	-	7,251	129,492
Clergy		116,323	-	-	116,323	122,864	-	-	124,966
Charitable grants	5	40,294	-	-	40,294	41,887	-	-	41,887
Support costs allocation	11	215,867	-	-	215,867	463,155	-	-	463,155
		28,061	-	-	28,061	28,219	-	-	26,117
Total expenditure		<u>400,545</u>	<u>-</u>	<u>-</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>

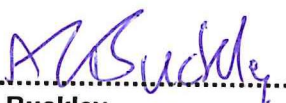
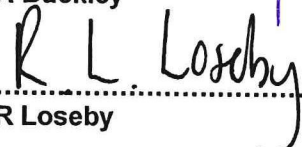
**St Michael's and All Saints' Charities
Church Branch
(The St Michael's and All Saints' Charity)**

**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
			<u>11,887,087</u>		<u>15,974,491</u>
Current assets					
Cash at bank			73,664	249,522	
Debtors and prepayments	6		221,620	74,635	
Charities deposit fund			760,225	385,225	
			<u>1,055,509</u>	<u>709,382</u>	
Current liabilities					
Sundry creditors	7		(220,065)	(155,878)	
Net current assets			835,444		553,504
Non-current liabilities	8		-		(13,000)
Net assets			<u>12,722,531</u>		<u>16,514,995</u>
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			<u>12,722,531</u>		<u>16,514,995</u>

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

Signed on behalf of the Feoffees


.....
A Buckley

.....
R Loseby

**St Michael's and All Saints' Charities
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	634,747	579,015
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
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 £
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.

**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**

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
	<u>221,620</u>	<u>74,635</u>

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
	<u>220,065</u>	<u>155,878</u>
Deferred income consists of rent in advance: - Released from previous year	46,750	47,910
Deferred in current year	<u>152,284</u>	<u>46,750</u>

8 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Grants payable	<u>-</u>	<u>13,000</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**

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
	10,684,500	-	1,202,587	835,444	-	12,722,531

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
	14,246,000	-	1,728,491	553,504	(13,000)	16,514,995

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>

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>

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).

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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)	-
	<u>116,323</u>	<u>122,864</u>

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.