

**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)**

<b>Charity Number</b>	261304
<b>Ex-officio Trustees</b>	
Vicar of St Michael at the North Gate	Rev A Buckley
The Wardens of St Michael at the North Gate	Mr M Lebus Mrs P Warner (stepped down on 15 <sup>th</sup> May 2024) Prof A Spicer (commenced on 15 <sup>th</sup> May 2024)
The Rector of Lincoln College	Prof H Woudhuysen (until 30 <sup>th</sup> September 2024) Mr N Clifford (commenced on 1 <sup>st</sup> September 2024)
The Principal of Jesus College	Sir Nigel Shadbolt
<b>Nominative Trustees</b>	Ms R Loseby Ms S Shibli Miss P Dailey (stepped down on 10 <sup>th</sup> October 2024) Mr R Earl (deceased 31 <sup>st</sup> January 2025) Mr I Laing Mr R F Sheppard (commenced on 1 <sup>st</sup> October 2024)
<b>Clerk to the Trustees</b>	Mrs L Packer (from 1 <sup>st</sup> October 2024) Mr R F Sheppard (retired 30 <sup>th</sup> September 2024)
<b>Address</b>	St Michael's Church Centre Cornmarket Oxford
<b>Auditors</b>	Wenn Townsend 30 St Giles' Oxford OX1 3LE
<b>Bankers</b>	Barclays Bank plc PO Box 858 Wytham Court 11 West Way Botley Oxford
<b>Investment Managers</b>	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Chartered Surveyors</b>	Savills (UK) Ltd 33 Margaret Street London W1G 0JD
<b>Solicitors</b>	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 30<sup>th</sup> September 2024, and Professor Mark Brouard, Vice-Principal of Jesus College, from 1<sup>st</sup> 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  
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**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  
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**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 Feoffees 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  
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**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**

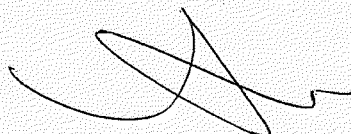
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

12<sup>th</sup> 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.

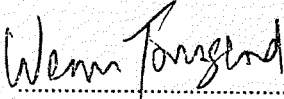
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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  
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(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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



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

12<sup>th</sup> 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 £
<b>Income and endowments:</b>									
<i>Investment income</i>									
Rents receivable		476,332	-	-	476,332	603,057	-	-	603,057
Interest/dividends		84,329	-	-	84,329	64,207	-	-	64,207
<b>Total income and endowments</b>		<u>560,661</u>	<u>-</u>	<u>-</u>	<u>560,661</u>	<u>667,264</u>	<u>-</u>	<u>-</u>	<u>667,264</u>
<b>Expenditure:</b>									
<b>Costs of generating funds</b>									
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>
<b>Charitable activities</b>									
Church repairs and expenses		220,968	-	-	220,968	156,125	-	-	156,125
Clergy		34,042	-	-	34,042	39,162	-	-	39,162
Support costs allocation	9	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>
<b>Total expenditure</b>		<u>463,825</u>	<u>-</u>	<u>-</u>	<u>463,825</u>	<u>378,281</u>	<u>-</u>	<u>-</u>	<u>378,281</u>
<b>Net income/(expenditure)</b>		96,836	-	-	96,836	288,983	-	-	288,983
<b>Other recognised gains and losses</b>									
Fixed asset revaluation	2	-	-	-	-	-	633,956	1,744,044	2,378,000
Unrealised gains/(losses) on investments	4	-	44,486	17,292	61,778	-	90,959	56,356	147,315
<b>Net movement in funds before transfers</b>		<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	-	-
<b>Net movement after transfers</b>		<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>
<b>Funds at 1st January 2024</b>		<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>
<b>Funds at 31st December 2024</b>		<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>

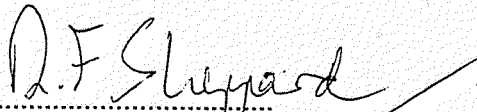
**St Michael's and All Saints' Charities  
Church Branch  
(The St Michael's and All Saints' Charity)**

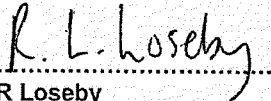
**Balance Sheet  
31st December 2024**

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

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

**Signed on behalf of the Feoffees**

  
R F Sheppard

  
R Loseby



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

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
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)
<b>Net cash flow from operating activities</b>	<u>(237,557)</u>	<u>377,501</u>
<b>Cash flow from investing activities</b>		
Interest/dividends received	84,329	64,207
Asset addition	(10,000)	-
<b>Net cash flow from investing activities</b>	<u>74,329</u>	<u>64,207</u>
<b>Increase/(decrease) in cash</b>	<u><u>(163,228)</u></u>	<u><u>441,708</u></u>
 Movement in cash	 (163,228)	 441,708
Net cash at 1st January 2024	<u>1,387,343</u>	<u>945,635</u>
Net cash at 31st December 2024	<u><u>1,224,115</u></u>	<u><u>1,387,343</u></u>

**St Michael's and All Saints' Charities  
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**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 31<sup>st</sup> 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  
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**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 estimated are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The judgement that has a significant effect on amounts recognised in the financial statements is the valuation of 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 31<sup>st</sup> 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  
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**Notes to the Accounts (Continued)  
for the year ended 31st December 2024**

**3 Fixtures, fittings and equipment**

	Total £
<b>Brought forward cost</b>	
At 1st January 2024 and at 31st December 2024	21,906
<b>Accumulated depreciation</b>	
At 1st January 2024 and at 31st December 2024	21,906
<b>Net book value</b>	
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	826,363	647,427	1,473,790

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
	826,363	647,427	1,473,790

**St Michael's and All Saints' Charities  
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**Notes to the Accounts (Continued)  
for the year ended 31st December 2024**

<b>5</b>	<b>Debtors and prepayments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Under one year:</b>		
	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>
<b>6</b>	<b>Creditors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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  
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**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 £
<b>Unrestricted</b>					
- General Unrestricted "Free" Reserves	-	-	-	1,184,303	1,184,303
<b>Designated</b>					
- Property Fund	2,836,216	-	-	-	2,836,216
- Investments Fund	-	-	826,363	-	826,363
- Church Reserve Repair Fund	-	-	-	150,000	150,000
<b>Endowment</b>					
- 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 £
<b>Unrestricted</b>					
- General Unrestricted "Free" Reserves	-	-	-	1,147,467	1,147,467
<b>Designated</b>					
- Property Fund	2,826,216	-	-	-	2,826,216
- Investments Fund	-	-	781,877	-	781,877
- Church Reserve Repair Fund	-	-	-	100,000	100,000
<b>Endowment</b>					
- 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  
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**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)
	<u>37,966</u>	<u>33,587</u>

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 £
<b>Support costs</b>				
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
<b>Total</b>	<u>35,861</u>	<u>35,863</u>	<u>71,724</u>	<u>53,455</u>

**10 Charitable grants**

	2024 £	2023 £
Oxfordshire Community Foundation	30,000	-
	<u>30,000</u>	<u>-</u>

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  
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**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 £
<b>Unrestricted</b>						
- General Unrestricted "Free" Reserves	1,147,467	560,661	(463,825)	(60,000)	-	1,184,303
<b>Designated</b>						
- 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
<b>Endowment</b>						
- Permanent Endowment Funds	8,978,919	-	-	-	17,292	8,996,211
<b>Total funds</b>	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 £
<b>Unrestricted</b>						
- General Unrestricted "Free" Reserves	908,484	667,264	(378,281)	(50,000)	-	1,147,467
<b>Designated</b>						
- 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
<b>Endowment</b>						
- Permanent Endowment Funds	7,178,519	-	-	-	1,800,400	8,978,919
<b>Total funds</b>	11,020,181	667,264	(378,281)	-	2,525,315	13,834,479

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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>