

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

Accounts
for the year ended
31st December 2018

Wenn Townsend
Chartered Accountants
Oxford

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

Charity Number 202750

Ex-officio Trustees

Vicar of St Michael at the North Gate	Rev A Buckley (From 9 th January 2019)
The Wardens of St Michael at the North Gate	Miss P Dailey (Resigned 11 th April 2019) Mr R Earl Mrs P Warner (Appointed 14 th May 2019)
The Rector of Lincoln College	Prof H Woudhuysen
The Principal of Jesus College	Sir Nigel Shadbolt

Nominative Trustees

The Venerable Martin Gorick
Ms R Loseby
Mr M Lear
Ms S Shibli
Mr S Stubbings (Resigned 11th October 2019)
Mrs P Warner (Resigned 14th May 2019)
Miss P Dailey (Appointed 29th May 2019)

Clerk to the Trustees

Mr R F Sheppard

Assistant Clerk

Mrs Joanna Steele

Address

St Michael's Church Centre
Commmarket
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
Relief Branch
(The Church Houses Relief in Need Charity)**

**Trustees' Report
for the year ended 31st December 2018**

Reference and Administrative Information

Please refer to page 1.

Structure, Governance and Management

The Church Houses Relief in Need Charity is regulated by a Scheme sealed by the Charity Commission on 7th May 1980 (the Scheme). 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 appointed trustees may be, but need not be, a member of the appointing body. A salaried clerk and an assistant clerk are employed. The trustees are referred to as the Feoffees.

On appointment a new Feoffee meets the Chairman of the Feoffees, the Incumbent of the Parish of St. Michael at the Northgate and the Clerk to the Feoffees and is sent the following documents:

Feoffees' Handbook
Scheme sealed 7th May 1980
Scheme sealed 18th February 1991 (governing The St Michael's and All Saints' Charity)
Minutes of the previous four meetings
The last audited accounts of the charities
A statement of the experience and expertise of other Feoffees

A new Feoffee is required to complete the following:

A Register of skills
A Register of Feoffees' interests
A Declaration

(These Registers and Declaration are also completed by each Feoffee annually.)

The Clerk shows new Feoffees the properties owned by the Feoffees in central Oxford and they are briefed on the accounts.

The Trustees of The Church Houses Relief in Need Charity are also Trustees of The St Michael's and All Saints' Charity and all meetings are joint meetings.

Full meetings of the Feoffees are held quarterly and additional meetings are called as and when required. Major decisions are taken at these meetings thus ensuring that all the Feoffees exercise full and effective control of the decision making process. Four such meetings were held in 2018.

The Trustees 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.

The present trustees are shown on page 1.

For the first half of the year Dr David Barron, Vice-Principal of Jesus College, attended meetings in place of Sir Nigel Shadbolt.

Objectives and Activities

Income of the Charity is applied to relieve, either generally or individually, persons resident in the city of Oxford who are in conditions of need, hardship or distress. Grants may be made to institutions or organisations which provide services or facilities for such people.

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

**Trustees' Report (continued)
for the year ended 31st December 2018**

Public benefit statement 2018

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

As the aim of the Charity is to relieve persons resident in the city of Oxford who are in conditions of need, hardship or distress, at each trustee meeting the Charity considers grant applications which propose to meet this objective, without any pre-selection, to enable the full and diverse experience of the Fcoffees to be available to decide on which grants can be made. The Fcoffees look for a clearly stated purpose and outcome and evidence of good management for achieving the aims. The Fcoffees do not make grants where the purpose should be fulfilled from public expenditure (from either local or central government). This allows the Fcoffees to serve the public benefit 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 if they are able to ring-fence the grant to help those in the city of Oxford. There are no other restrictions made and so any group that satisfies the aims of the charity can apply. The full list of groups helped in this way during 2018 is given in Note 6 to the accounts and include Cutteslowe Community Association and Quest for Learning.

Achievements and Performance

The income of the Charity derives from rent of a leasehold property in the centre of Oxford and an investment portfolio managed by WH Ireland Limited. Early in the year the lease of this property expired and the tenant vacated. The prospects for reletting at a market rent were poor and in addition, the unmodernised condition of the property lead the Trustees to expect substantial expenditure. For these reasons the Trustees decided during the course of the year to halt grant awards and to allow such income as there was to cover liability for rates and other costs. Any grant applications that would have been eligible to apply to the Relief Branch are also eligible to apply to the Church Branch and so they were directed there for consideration. In the course of the year, two grants to charitable organisations totalling £9,896 (2017: £60,612) were approved.

Financial Review

The income of the Charity is used in the period of its realisation in furtherance of the Charity's stated objectives and reserves are not deemed to be necessary. However, the tenant of the leasehold property has not renewed the lease following expiry in March 2018. The Charity took measures to generate additional income and avoid additional costs through pop up lettings during the year. However, mindful of the uncertain market for shops in Central Oxford following the recent opening of the expanded Westgate Centre together with the possibility of substantial expenditure being needed on the property itself, the Fcoffees have felt it prudent to allow a modest accumulation of reserves in 2018.

The Charity's investment property, 136 High Street, was revalued by an independent surveyor as at 31st December 2018. The significant reduction in the value reflects the impact of the opening of the extended Westgate Centre in October 2017.

Reserves Policy

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

Reserves Position

At 31st December 2018, the Charity's free reserves were £78,228 (2017: £41,957). Free reserves are those unrestricted funds not invested in tangible fixed assets or investments used by the charity or shared with restricted funds, designated for specific purposes or otherwise committed.

Total incoming resources for the year exceeded outgoing resources by £27,280 (2017: £14,114).

Permanent Endowment Position

The Permanent Endowment fund which is shown in the Accounts at fair value decreased in value by £375,801 in the year (2017: increase of £195,287).

Investment Policy

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

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

**Trustees' Report (continued)
for the year ended 31st December 2018**

Investment Position

The investment portfolio, comprising holdings in internationally diversified equities and fixed interest UK Government Securities is professionally managed.

The investments (excluding property) held by the Charity decreased in value by £213,849 (2017: £196,561).

Plans for the future

In 2018 the Feoffees expended £9,896 (2017: £60,612) on Relief Branch grants. When making grants, the Trustees take a pro-active approach to seeking out potential recipients. They 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. The Clerk and Assistant Clerk continue to make visits to as many recipients as possible and report back to the Feoffees. When there is more certainty of the size of the expenses and letting of 136 High Street, grants may be again awarded through the Relief Branch. In the meantime, any grants eligible for the Relief Branch will be considered by the Church Branch (where they would also be eligible).

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 an annual basis. The Feoffees are mindful of the increasing financial pressures to which many of the charities they support are subject and they aim to increase their capacity to award grants. However, the lease of 136 High Street, the Charity's principal source of income, expired 24th March 2018 and the tenant has left; in the light of this the Charity's capacity to award grants is being kept under review.

Pay policy for senior staff

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

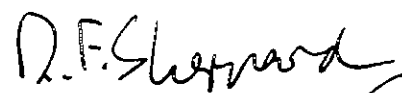
Trustees' responsibilities statement

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

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

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

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



**Rupert Sheppard
Clerk to the Trustees**

22 October
..... 2019

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

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

Opinion

We have audited the financial statements of St Michael's and All Saints' Charities Relief Branch (the 'charity') for the year ended 31st December 2018 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 2018, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

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

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

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 4, 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.

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

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

22nd October 2019

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

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

Statement of Financial Activities
for the year ended 31st December 2018

	Unrestricted Fund 2018 £	Permanent Endowment Fund 2018 £	Total 2018 £	Unrestricted Fund 2017 £	Permanent Endowment Fund 2017 £	Total 2017 £
Income and endowments:						
Rents	21,366	-	21,366	59,375	-	59,375
Investment income	29,454	-	29,454	27,374	-	27,374
Total income and endowments	50,820	-	50,820	86,749	-	86,749
Expenditure:						
Investment management expenses	-	8,991	8,991	-	8,020	8,020
Property expenses	4,223	-	4,223	4,003	-	4,003
Charitable grants (note 6)	9,896	-	9,896	60,612	-	60,612
Bank charges	-	-	-	-	-	-
Support costs	430	-	430	-	-	-
Total expenditure	14,549	8,991	23,540	64,615	8,020	72,635
Net income/(expenditure)	36,271	(8,991)	27,280	22,134	(8,020)	14,114
Other recognised gains and losses						
Fixed asset revaluation	-	(162,500)	(162,500)	-	-	-
Realised gains on disposal of investments	-	19,440	19,440	-	19,629	19,629
Unrealised gains/(losses) on investments	(548)	(223,750)	(224,298)	1,273	183,678	184,951
Net movement in funds	35,723	(375,801)	(340,078)	23,407	195,287	218,694
Funds at 1st January 2018	60,227	1,961,192	2,021,419	36,820	1,765,905	1,802,725
Funds at 31st December 2018	95,950	1,585,391	1,681,341	60,227	1,961,192	2,021,419

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

**Balance Sheet
31st December 2018**

	Note	£	£	£	2017 £
Fixed assets					
Leasehold properties	2		800,000		962,500
Investments	3		803,438		1,017,287
			<u>1,603,438</u>		<u>1,979,787</u>
Current assets					
Cash at bank		43,936		23,618	
Charities deposit fund		965		965	
Other debtors		4,293		5,064	
Amounts due from Church Branch		29,969		13,245	
		<u>79,163</u>		<u>42,892</u>	
Current liabilities					
Creditors	4	(1,260)		(1,260)	
Net current assets			<u>77,903</u>		<u>41,632</u>
Net assets			<u><u>1,681,341</u></u>		<u><u>2,021,419</u></u>
Financed by:					
Unrestricted funds	5		95,950		60,227
Permanent endowment funds	5		1,585,391		1,961,192
Total funds			<u><u>1,681,341</u></u>		<u><u>2,021,419</u></u>

The financial statements were approved and authorised for issue by the Feoffees on 6th July 2019.

Signed on behalf of the Feoffees


.....
R Earl


.....
R Loseby

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

**Statement of Cash Flows
for the year ended 31st December 2018**

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

	2018 £	2017 £
Increase in funds	(340,078)	218,694
Decrease/(increase) in debtors	(15,953)	(5,044)
Interest received	(29,454)	(27,374)
Gains on investments	213,849	(196,561)
Fixed asset revaluation	162,500	-
Net cash flow from operating activities	<u>(9,136)</u>	<u>(10,285)</u>
Cash flow statement		
Net cash flow from operating activities	(9,136)	(10,285)
Returns on investments and servicing of finance		
Interest received	<u>29,454</u>	<u>27,374</u>
Net cash flow before management of liquid resources and financing	<u>20,318</u>	<u>17,089</u>
Increase/(decrease) in cash	<u>20,318</u>	<u>17,089</u>
Movement in cash	20,318	17,089
Net cash at 1st January 2018	<u>23,618</u>	<u>6,529</u>
Net cash at 31st December 2018	<u>43,936</u>	<u>23,618</u>

WENN TOWNSEND

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

**Notes to the Accounts
for the year ended 31st December 2018**

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.

Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 leasehold property is held as an investment and is included at fair value.

Investments

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

Fund accounting

i) Unrestricted funds

Unrestricted funds are available for the general purposes of the Trust.

ii) Restricted funds

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

iii) Permanent endowment funds

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

Income recognition

Rental income

Rental income is recognised by the period the rent covers.

Investment income

Investment income is accounted for on an accruals basis.

Expenditure

Grants payable

Grants are accounted for when approved by the trustees.

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

**Notes to the Accounts (continued)
for the year ended 31st December 2018**

2 Leasehold properties at valuation

	2018 £	2017 £
136 High Street	1,600,000	1,925,000
Divisible between:		
Relief Branch	800,000	962,500
Church Branch	800,000	962,500
	<u>1,600,000</u>	<u>1,925,000</u>

136 High Street was revalued by an independent surveyor as at 31st December 2018. The significant reduction in the value reflects the impact of the opening of the extended Westgate Centre in October 2017.

3 Investments

	Unrestricted Investments £	Permanent Endowment Funds £	Total £
Market value at 1st January 2018	18,270	999,017	1,017,287
Net gains/(losses) on revaluation:			
- Realised	-	19,440	19,440
- Unrealised	(548)	(223,750)	(224,298)
Management fees	-	(8,991)	(8,991)
Interest	-	-	-
Market value at 31st December 2018	<u>17,722</u>	<u>785,716</u>	<u>803,438</u>
Historic cost at 31st December 2018	<u>2,023</u>	<u>739,706</u>	<u>741,729</u>

Investments held

	Unrestricted £	Endowment £	Total £
1,237 COIF Income Shares	17,722	-	17,722
16,750 Aviva Ord GBP0.25	-	71,345	71,345
19,250 BT Group Ord GBP0.05	-	45,834	45,834
1,450 Carnival plc Ord USD1.66	-	54,564	54,564
6,691 Easyjet Ord GBP0.25	-	64,643	64,643
2,500 Fidelity European Values 0.0001	-	5,175	5,175
20,000 International Consolidated Airline	-	123,600	123,600
132,500 Lloyds Banking Group Ord GBP0.1	-	80,886	80,886
850 London Stock Exchange Group plc	-	34,527	34,527
5,325 Prudential Ord GBPO.05	-	74,657	74,657
7,000 Rolls Royce Group Ord GBP0.20	-	58,100	58,100
33,925 Royal Bank of Scotland Group plc	-	79,150	79,150
950 Schroders plc	-	23,209	23,209
24,000 Thomas Cook Group plc	-	7,382	7,382
6,940 TUI AG Ord	-	61,677	61,677
Cash	-	967	967
	<u>17,722</u>	<u>785,716</u>	<u>803,438</u>

**St Michael's and All Saints' Charities
Relief Branch
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**Notes to the Accounts (continued)
for the year ended 31st December 2018**

4 Creditors

	2018 £	2017 £
Accruals	1,260	1,260
	<u>1,260</u>	<u>1,260</u>

5 Net asset analysis

	Unrestricted Funds £	Permanent Endowment Funds £	Total £
Leasehold properties	-	800,000	800,000
Investments	17,722	785,716	803,438
Current assets	79,163	-	79,163
Current liabilities	-	(1,260)	(1,260)
Amounts due between funds	(935)	935	-
	<u>95,950</u>	<u>1,585,391</u>	<u>1,681,341</u>

6 Charitable grants

	2018 £	2017 £
Cotteslowe Community Association	5,000	5,000
Donnington Doorstep Family Centre	-	12,000
Leigh Bayley	-	500
Oxford CAB	-	14,266
Oxford Community Work Agency	-	1,950
Quest for Learning	4,896	4,896
Tandem	-	2,000
Thrive Barton and Leys	-	20,000
	<u>9,896</u>	<u>60,612</u>

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

**Notes to the Accounts (continued)
for the year ended 31st December 2018**

7 Trustees' remuneration

No remuneration nor expense reimbursement was paid to any Trustee during the year (2017: £ Nil).

8 Connected charity

St Michael's and All Saints' Charities Church Branch (The St Michael's and All Saints' Charity) is a connected charity by virtue of mutual trustees. An amount of £29,969 was owed from the Church Branch (2017: £13,245 owed to the Church Branch) in respect of rents collected for 136 High Street not yet transferred net of payments made on behalf of the other charity.

9 Related parties

During the year ended 31st December 2018, there were no transactions with related parties.

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

**Appendix
for the year ended 31st December 2018**

	2018 £	2017 £
(i) Rents receivable		
136 High Street, Oxford (one half)	21,366	59,375
Interest on overdue rent	-	-
	<u>21,366</u>	<u>59,375</u>
 (ii) Property management expenses		
136 High Street, Oxford (one half)		
Property management expenses	1,843	1,425
Repairs	635	1,736
Legal and professional fees	1,745	842
	<u>4,223</u>	<u>4,003</u>
 (iii) Investment income		
Deposit fund interest	5	5
Dividends received	29,449	27,369
	<u>29,454</u>	<u>27,374</u>