

THE HOUSE OF ST GREGORY AND ST MACRINA (OXFORD) LIMITED

England & Wales · Charity number 220842

Details

Status Registered

Legal form Charitable company

Company number [00628535](#)

Registered 1963-07-15

Register [View on the Charity Commission register](#)

Contact

Address The House Of St Gregory And
St Macrina
1 Canterbury Road
Oxford
OX2 6LU

Phone 01865513117

Email rcswhite@ntlworld.com

Activities

Objects: (1) TO PROMOTE THE ADVANCEMENT OF CHRISTIANITY (2) TO PRAY FOR THE REUNION OF CHRISTENDOM (3) TO PROMOTE MUTUAL UNDERSTANDING BETWEEN MEMBERS OF THE ANGLICAN COMMUNION AND OF THE EASTERN ORTHODOX CHURCH.

Activities: AN ECUMENICAL HOUSE FOR STUDENTS AND SCHOLARS AND A CENTRE OF STUDIES FOR ORTHODOXY AND CHRISTIAN UNITY

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Education/training, Accommodation/housing, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Oxfordshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-06-30 | £161,107 | £174,626 | - | - |
| 2024-06-30 | £158,110 | £153,698 | - | - |
| 2023-06-30 | £136,272 | £138,252 | - | - |
| 2022-06-30 | £124,147 | £146,159 | - | - |
| 2021-06-30 | £123,404 | £116,874 | - | - |

Trustees

| Name | Role | Appointed |
|---|-------|------------|
| KEVIN MAURICE SERAPHIM ALTON HONEYWELL | Chair | 2018-11-15 |
| Anthony Patrick O'Mahony | | 2018-11-15 |
| Dr George Philip Atzemoglou | | 2022-11-17 |
| Dr Santha Indira Bhattacharji | | 2023-10-19 |
| Joshua Christian Townson | | 2021-06-15 |
| Professor ALEXANDER LINGAS | | 2020-02-13 |
| Professor Pieter Willem Francois | | 2021-11-18 |
| Rev Ian Paul Edward Graham | | 2021-11-18 |
| Sir Malcolm David Evans | | 2021-10-26 |
| TORSTEN ST JOHN WHITE | | 2020-12-08 |
| VERY REVD STEPHEN TOBIAS PLATT | | 2021-11-18 |

THE HOUSE OF ST GREGORY AND ST MACRINA (OXFORD) LIMITED

England & Wales - Charity number 220842

Accounts

Charity registration number: 220842
Company registration number: 628535

House of St Gregory and St Macrina Oxford Limited (The)

Annual Report and Unaudited Financial Statements

for the year ended

30th June 2025

Wenn Townsend
Chartered Accountants
Oxford

House of St Gregory and St Macrina Oxford Limited (The)

Legal and Administrative Information

| | |
|-----------------------------|--|
| Trustees | Mr K M S Alton Honeywell (Chair) Mr P Atzemoglou Dr S Bhattacharji Prof Sir M Evans OBE Prof P Francois The Very Revd Dr I Graham Prof A Lingas Mr O'Mahony The Very Revd S Platt Mr J C Townson (Hon Treasurer) Mr T St J White |
| Company secretary | Ms R C St J White |
| Charity number | 220842 |
| Company number | 628535 |
| Registered office | 1 Canterbury Road Oxford OX2 6LU |
| Independent examiner | Mr B Hayes BSc FCA Wenn Townsend 30 St Giles Oxford OX1 3LE |

House of St Gregory and St Macrina Oxford Limited (The)

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House of St Gregory and St Macrina Oxford Limited (The)

Trustees' Report (including Directors' Report) for the year ended 30th June 2025

The trustees present their annual report and financial statements for the year ended 30th June 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

House of St Gregory and St Macrina Oxford Limited (The) (the House) is a limited company (registered number 628535 and registered charity number 220842).

At the House's Annual General Meeting on 14th November 2024, Prof. Pieter Francois and the Very Revd Dr Ian Graham were re-elected, being the two longest serving members of Council.

The Chair is Mr Seraphim Alton Honeywell. The Company Secretary is Ms Rebecca White. The registered office is at 1 Canterbury Road, Oxford, OX2 6LU. The Bankers are Lloyds Bank plc, Oxford Branch, Carfax, Oxford, OX1 4AA. The Independent Examiners are Wenn Townsend, 30 St Giles, Oxford, OX1 3LE. Ms Rebecca White is Chief Executive Officer and Resident Warden.

Objectives and activities

The House was established in 1959 to promote the advancement of the Christian religion; to pray for the reunion of Christendom; and to promote mutual understanding between members of the Anglican Communion and of the Eastern Orthodox Church as well as those of other churches, and to provide a place of residence for such members when required. In furtherance of these aims the House is run as an Ecumenical House for students and scholars and a centre of studies for Orthodoxy and Christian unity, managed by a resident warden. In pursuing its aims the House seeks to fulfil the requirements of the Charities Act 2006 (section 4) to have due regard to public benefit.

The House comprises two houses, St Gregory's (1 Canterbury Road) and St Macrina's (83 Banbury Road) which are physically joined and run as a unit. The Orthodox church of the Holy Trinity and the Annunciation is in the garden and the House is also used for gatherings of the Orthodox parishes. There is a small library, rich in materials relating to the Church of the first six centuries and beyond, which is open to the public by appointment. The Fellowship of St Alban and St Sergius is also based at the House. The library of the Fellowship is run in conjunction with the library of the House and the Librarian is Ms Rebecca White.

As a residence for students and scholars the House provides accommodation to students coming from diverse religious and ethnic background. The House does not restrict accommodation to students of a particular university or studying a particular subject.

The House has unique resources for scholarship. The library has an archive and a specialised collection of texts and journals, many of which are not available elsewhere in Oxford. The library is open to the public and its use is free of charge.

The House provides space for the activities of the Orthodox Church in Oxford. The Orthodox Church of the Holy Trinity and the Annunciation is built on land belonging to the House, and its parishes use the House and garden for feasts, parish meetings, and discussion groups. The House is available to individual members of the Orthodox parishes to use for the marking of baptisms, weddings and funerals. It is also used by the Orthodox Student Society for social and educational functions and for committee meetings of groups like the Friends of Mount Athos and the Ecumenical Marian Pilgrimage Trust.

As an ecumenical study centre, the House provides a meeting place for groups interested in Christian unity. These meetings are open to the general public. Seminars and classes for students are held in the House in areas compatible with the House's aims.

House of St Gregory and St Macrina Oxford Limited (The)

Trustees' Report (including Directors' Report) (continued) for the year ended 30th June 2025

The House, from its Zernov-Carras Scholarship Fund, offers small grants each year for research purposes in the area of theology and ecumenism. It also participates in a scholarship scheme which aims to foster theological exchange between West and East, supporting educational development in the area of religion and society and when possible by offering students from Eastern Europe and the former Soviet Union the opportunity to carry out theological research in Oxford.

Public benefit statement

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 or duties.

Achievements and performance

The Council actively encourages and welcomes activities which are in accordance with the aims of the House and for the public benefit.

The most visible aspects of the life of the House are the provision of accommodation for students and scholars and the extensive use of the meeting room by the Orthodox parishes and other groups. In addition the House is a centre for the study of Orthodoxy and Christian ecumenism. This year the House continued to provide accommodation for both graduate and undergraduate students. Residents originated from Austria, Greece, Ireland, Pakistan, Romania, Russia, Turkmenistan, the U.K. and the U.S.A. and included Christians of East and West, as well as those of other religious traditions or none, this year including Hindu, Jewish and Muslim students. Their research or study areas ranged widely, and included anthropology, theology, late antique and byzantine studies, coptic studies, ottoman studies, ethnography, French, history, law, music, physics and sinology. The House fosters a sense of community through termly social events, culminating in the annual garden party in June.

In addition to its close relationship with the Orthodox parishes, governed by a separate Deed of Trust, the House works informally with other groups to meet its aims.

The Council is pursuing several initiatives in order to meet the ecumenical aims of the House even more effectively. Building on already existing connections, the House is actively looking at ways in which to co-operate more closely with the Fellowship of St Alban and St Sergius (FSASS), whose office is at present situated in the House, and with its sister foundation, the St Theosevia Centre for Christian Spirituality at 2 Canterbury Road, next door. A working group with representation from all three charities has been set up to explore such co-operation with a view to expanding and enhancing their common work in furthering understanding between Christians of different traditions, through academic research and personal encounter. Representatives of the three charities continue to meet and to explore closer, active co-operation and this year have focussed their efforts on the library as a common concern and arranging the annual Zernov Lecture.

The FSASS has similar aims, also existing to promote understanding between Christians of East and West, and any joint activities reflect efforts to co-operate. Areas of collaboration include: support of the Oxford Theological Exchange Programme (the FSASS provides an annual grant to support the programme), joint organisation of meetings of the Oxford Branch of the Fellowship of St Alban and St Sergius, the running of an amalgamated library, use of the House by the Fellowship for its events, an annual lecture held in memory of Nicolas Zernov and jointly hosted, as well as other occasional projects and social events. The FSASS also runs its own annual conference elsewhere in Oxford, in this anniversary year of the Council of Nicaea taking as its theme *Sobornost Then and Now*. The St Theosevia Centre for Christian Spirituality has termly study days.

In May the three charities hosted the Zernov Lecture. This public event was again held in association with the Maison Française d'Oxford (MFO), where the lecture and cheese and wine reception that followed it took place. The lecture was given by the former Archbishop of Canterbury, the Rt Revd Dr Rowan Williams PC, FBA, FRSL, FLSW, renowned theologian and public intellectual, who spoke about the Francophile Russian émigré theologian, Vladimir Lossky.

House of St Gregory and St Macrina Oxford Limited (The)

**Trustees' Report (including Directors' Report) (continued)
for the year ended 30th June 2025**

The talk, entitled 'On the roads of France in 1940: reflections on the war-time diaries of Vladimir Lossky (1903-1958)', focussed on the political and theological ideas arising from Lossky's experience of the occupation of France during the Second World War. Lossky was an important figure in the life of the FSASS and his photograph hangs in the hallway of the House; he participated in some of the Fellowship's early conferences, which were pioneering in providing opportunities for theological exchange between Eastern and Western theologians.

The library, as a joint concern of the House and the Fellowship, has its own library committee and is working on ways to make the library holdings more accessible to readers. The library committee membership now includes representation from all three charities, as some of the amalgamated library is physically housed in St Theosevia's, which is also home to a separate and significant archive. The House and the FSASS also have their own archival material. Work still needs to be done to conserve and manage these archives. The library committee has actively begun its work to clarify the relationship between the different parts of the library and the principles of use, management and care and welcomes researchers to explore these archives.

The Oxford Theological Exchange Programme (OTEP) was established after the fall of Communism to provide opportunities for scholars from the countries of the former Soviet Union and Eastern Europe to carry out research in Oxford under the aegis of the Faculty of Theology and Religion of Oxford University for up to one year. There has been a hiatus in offering the scholarship to individuals, given challenges such as the new visa regime, but the programme continues its activities within the research environment of Regent's Park College where the programme is based. There have over the year also been several short research visits to the House by previous OTEP scholars. We hope circumstances will allow us to offer the scholarship again soon.

As part of its activities to foster exchange between Christians of East and West, the House, in partnership with Regent's Park College, and supported by the FSASS and the St Theosevia Centre, held a two-day academic and cultural event in April on Mary: '*Kiddist Maryam: Encountering Mary in the Ethiopian Orthodox Tradition*', which took as its starting point a gift to the library of a special print copy of the Ethiopic *Miracles of Mary* and explored the figure of Mary in the Ethiopian Orthodox tradition from theological, anthropological and textual perspectives, setting these alongside, and making connections with, other Christian traditions. A full-day academic conference, in person at Regent's and online, was followed by a cultural event at the House with talks, an exhibition of parchment icons from Tigray in Northern Ethiopia, and a reception featuring Ethiopian music and food. A service of Vespers according to the Ethiopian Orthodox Tawehedo tradition was held in the Orthodox church at Canterbury Road by kind permission of the Greek Archdiocese of Thyateira and Great Britain to which members of the Ethiopian community in Oxford and beyond were invited, alongside those attending the conference and others.

The House aims to foster exchange between Christians of East or West through academic research on the Christian traditions of East and West and by co-operating with other groups to further research and public engagement also in the area of religion and society and religion and the arts, especially in an East-West Christian context, as in this year's collaborative Ethiopian conference. Some of the House trustees and friends of the House bring their professional expertise in these areas and connect the House with their wider networks. In addition the House sometimes hosts events, either virtual or in person, in the area of law and religion, religion and sustainable development and religious cultural heritage protection. The Warden involves the House with this work also by participation in local and international conferences, such as in the G20 Interfaith Forum's (IF20) Harmony Week in Addis Ababa, Ethiopia, in May, shortly after our own Ethiopian conference, where she was additionally invited to view the Ethiopian National Archive's historic collection of manuscripts.

This year has continued to be marked by significant instability in the Middle East. The fragile Christian communities of the region have been greatly affected and remain a particular concern. The House offers a place of openness and dialogue between Christians of different traditions and, building on its historic ecumenical commitment, also engages with those of other faiths, continuing to provide opportunities for such engagement and building personal friendships across traditions at a time of increased religious and political tension.

House of St Gregory and St Macrina Oxford Limited (The)

**Trustees' Report (including Directors' Report) (continued)
for the year ended 30th June 2025**

Financial review

The House is pleased to be able to award scholarships each year from the Zernov Carras scholarship fund, a fund established to aid any student connected with the House and connected with ecumenical work or studying theology or church life with preference for an ecumenical subject. This year three scholarships were awarded, one of £300 for travel costs to Georgia to source books containing medieval theological texts necessary for academic research; a scholarship of £515 to enable participation in a Byzantine Greek summer school and the Pusey House conference in Oxford on 'Restoring the Image: Creation, Salvation, and the Human Person'; and a scholarship of £685 was made for travel costs to visit the archives at the Presbyterian Historical Society in Philadelphia for research on Christianity in British Imperial north India and Postcolonial Pakistan.

The established schedules for routine maintenance and redecoration (interior and exterior) continue. Health and safety matters are reported regularly to the Council and house improvements in connection with health and safety legislation are made where necessary. In this year, for instance, some urgent lead roof work was needed to a bay window area.

2025 marked another difficult year for the finances of the House with an overall deficit of £21,502. Care of our historical buildings continues to be a drag on our finances, remaining our single biggest expense, whilst the cost of heating and lighting increased by over £8,000 in 2025. Gardening expenses also increased by over £6,000 because of one-off tree works. Several oversized trees along the boundary of the House had to be removed because they were either causing damage to the boundary wall or becoming a risk due to height. Work is still needed to repair the wall and replant with trees suitable for our North Oxford Conservation area, but new gardening arrangements mean that regular garden costs are not expected to increase in the coming year. In the past our deficits have been mitigated by our investment income; however, our balance sheet was further damaged this year by an £8,000 reduction in their value.

It is expected that the 2025-26 building costs will remain high and potentially even increase due to planned electrical maintenance work and further necessary work to the lead covering on the roof. Currently our primary lever to raise income is to increase rents; the House trustees have recognised the need to reflect actively on how to build up greater resilience. The charity does not at present actively fundraise from the public, although the trustees are pleased to receive unsolicited gifts and legacies to support its ongoing work. Given that the current state of financial deficit cannot continue, our choice is stark, we either reduce our maintenance and heating costs significantly or we begin actively to fundraise.

Our first port of call must be previous residents and we have begun thinking about how we can introduce a new contact database for communicating with previous residents in order to allow us to fundraise. The House has now put in place a system to collect Gift Aid from donations. We are asking all tax-paying donors to kindly allow us to claim Gift Aid on their donations.

Reserves

The reserves which the House holds are apportioned between various funds. Apart from the Zernov Carras Scholarship Fund, which is a restricted fund, there are three designated funds: the Reserve Fund, the Loan Repayment reserve, and the Library Fund (for the purchase of books and journals for the library). The annual amount transferred to the Library Fund is £300 per annum. The Reserve Fund is to provide for the long-term stability of the House, to assist with any future major works required for the fabric of the House and to further its charitable objectives. The Reserve Fund is held in investments with the Central Board of Finance of the Church of England. The Council aims to build up a reserve of £50,000 to provide for the long-term stability of the House. Current fund balances are given on pages 17-19 of the accounts. General funds total £28,491 (2024: £46,581) of which £44,375 (2024: £51,016) is represented by tangible fixed assets to give a deficit to free reserves of £15,884. This year again there have been no transfers to the Loan Repayment Reserve.

The trustees have assessed the risks to the charity. These include: damage to and loss of property, especially structural damage, economic collapse, and loss of rent. The House has insurance cover of £10,000,000 in respect of public liability and there are procedures for risk management, including financial controls. To manage

**Trustees' Report (including Directors' Report) (continued)
for the year ended 30th June 2025**

non-financial risks, the House has robust policies in place, awareness training for staff and provision of external consultancy on matters of health and safety.

In the long term, the Council is aware that a much larger reserve fund needs to be built up to meet contingencies, for the enhancement of the House and the extension of its work, and the trustees have agreed an aspirational target of a £10,000 surplus each year until reserve fund levels are reached.

Structure, governance and management

House of St Gregory and St Macrina Oxford Limited (The) is constituted by memorandum and articles of association, incorporated in 1959, and governed, and its affairs administered, by a Council subject to the articles of association. There are some thirty members of the Association of the House of St Gregory and St Macrina including Presidents, Vice-Presidents and Council Members.

Members of the Council (15 maximum) are elected by the Association at the Annual General Meeting. Not more than 10 additional members may be co-opted by the Council from time to time at the first meeting after the AGM. Such members are subject to re-appointment by the Council each year. There is no fixed period of office for full Council members; each year the two longest serving members retire and are immediately eligible for re-election.

New members are nominated through the Council for election at the Annual General Meeting. Council members are chosen to reflect the ecumenical nature of the Association and its commitment to the purposes for which it was set up. Consideration is also given to achieving a balance of experience necessary for the effective governance of the Association and the House. New and prospective members of the Council are invited to visit the House and can consult the Warden about aspects with which they are not familiar. Members of the Council are also invited to the termly social events to which residents and other interested persons are also invited.

Although no special policies have been adopted for the induction and training of Council members, all are aware of their duties and obligations towards the maintenance of the Charity and the protection of its assets. On election Council members are provided with documentation relevant to their role as a trustee and in relation to their role in the governance of the House. Trustees are also encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

The Council Members for the year ended 30th June 2025 were:

Mr K M S Alton Honeywell (Chair)
Mr P Atzemoglou
Dr S Bhattacharji
Prof Sir M Evans OBE
Prof P Francois
The Very Revd Dr I Graham
Prof A Lingas
Mr O'Mahony
The Very Revd S Platt
Mr J C Townson (Hon Treasurer)
Mr T St J White

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

For and on behalf of the Council

.....*K.M.S. Alton Honeywell*
Mr K M S Alton Honeywell (Chair)
Trustee

13th November 2025

**Independent Examiner's Report
to the Trustees of House of St Gregory and St Macrina Oxford Limited (The)**

I report to the trustees on my examination of the financial statements of House of St Gregory and St Macrina Oxford Limited (The) (the charity) for the year ended 30th June 2025, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Benjamin Hayes BSc FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE**

13th November 2025

House of St Gregory and St Macrina Oxford Limited (The)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30th June 2025**

| | Notes | Unrestricted Funds General | | Unrestricted Funds Designated | | Restricted Funds | | Unrestricted Funds General | | Unrestricted Funds Designated | | Restricted Funds | | Total | |
|--|-------|----------------------------|----------------|-------------------------------|-----------------|------------------|----------------|----------------------------|----------------|-------------------------------|---------------|------------------|----------------|---------|---|
| | | 2025 | £ | 2025 | £ | 2025 | £ | 2025 | £ | 2024 | £ | 2024 | £ | 2024 | £ |
| Income and endowments from: | | | | | | | | | | | | | | | |
| Donations and legacies | 3 | 5,647 | - | - | - | 5,647 | - | 3,288 | - | - | - | - | - | 3,288 | |
| Charitable activities | 4 | 147,977 | - | - | - | 147,977 | - | 149,286 | - | - | - | - | - | 149,286 | |
| Investments | 5 | 161 | 3,791 | 1,980 | - | 5,932 | 1,980 | 857 | 3,055 | 1,624 | 1,624 | 1,624 | 5,536 | | |
| Other income | 6 | 1,551 | - | - | - | 1,551 | - | - | - | - | - | - | - | - | |
| Total income | | <u>155,336</u> | <u>3,791</u> | <u>1,980</u> | <u>-</u> | <u>161,107</u> | <u>1,980</u> | <u>153,431</u> | <u>3,055</u> | <u>1,624</u> | <u>1,624</u> | <u>1,624</u> | <u>158,110</u> | | |
| Expenditure on: | | | | | | | | | | | | | | | |
| Charitable activities | 7 | 173,126 | - | 1,500 | - | 174,626 | 1,500 | 152,698 | - | - | 1,000 | 1,000 | 153,698 | | |
| Total expenditure | | <u>173,126</u> | <u>-</u> | <u>1,500</u> | <u>-</u> | <u>174,626</u> | <u>1,500</u> | <u>152,698</u> | <u>-</u> | <u>-</u> | <u>1,000</u> | <u>1,000</u> | <u>153,698</u> | | |
| Net gains/(losses) on investments | 12 | - | (5,244) | (2,739) | - | (7,983) | (2,739) | - | 9,324 | 4,957 | 4,957 | 4,957 | 14,281 | | |
| Net income/(expenditure) | | <u>(17,790)</u> | <u>(1,453)</u> | <u>(2,259)</u> | <u>(21,502)</u> | <u>(21,502)</u> | <u>(2,259)</u> | <u>733</u> | <u>12,379</u> | <u>5,581</u> | <u>5,581</u> | <u>5,581</u> | <u>18,693</u> | | |
| Gross transfers between funds | | (300) | 300 | - | - | - | - | (300) | 300 | - | - | - | - | | |
| Net movement in funds | | <u>(18,090)</u> | <u>(1,153)</u> | <u>(2,259)</u> | <u>(21,502)</u> | <u>(21,502)</u> | <u>(2,259)</u> | <u>433</u> | <u>12,679</u> | <u>5,581</u> | <u>5,581</u> | <u>5,581</u> | <u>18,693</u> | | |
| Fund balances at 30th June 2024 | | <u>46,581</u> | <u>132,840</u> | <u>69,515</u> | <u>248,936</u> | <u>248,936</u> | <u>69,515</u> | <u>46,148</u> | <u>120,161</u> | <u>63,934</u> | <u>63,934</u> | <u>63,934</u> | <u>230,243</u> | | |
| Fund balances at 30th June 2025 | | <u>28,491</u> | <u>131,687</u> | <u>67,256</u> | <u>227,434</u> | <u>227,434</u> | <u>67,256</u> | <u>46,581</u> | <u>132,840</u> | <u>69,515</u> | <u>69,515</u> | <u>69,515</u> | <u>248,936</u> | | |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

House of St Gregory and St Macrina Oxford Limited (The)

**Balance Sheet
as at 30th June 2025**

| | | 2025 | | 2024 | |
|--|----|---------|----------|---------|----------|
| Notes | £ | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 44,375 | | 51,016 |
| Investments | 14 | | 175,140 | | 178,224 |
| | | | 219,515 | | 229,240 |
| Current assets | | | | | |
| Debtors | 15 | 2,766 | | 6,109 | |
| Cash at bank and in hand | | 37,076 | | 48,274 | |
| | | 39,842 | | 54,383 | |
| Creditors: amounts falling due within one year | 16 | (6,923) | | (9,687) | |
| Net current assets | | | 32,919 | | 44,696 |
| Total assets less current liabilities | | | 252,434 | | 273,936 |
| Creditors: amounts falling due after more than one year | 17 | | (25,000) | | (25,000) |
| Net assets | | | 227,434 | | 248,936 |
| Income funds | | | | | |
| Restricted funds | 18 | | 67,256 | | 69,515 |
| Unrestricted funds - Designated | 19 | 131,687 | | 132,840 | |
| - General | | 28,491 | | 46,581 | |
| | | | 160,178 | | 179,421 |
| | | | 227,434 | | 248,936 |

The company is entitled to the exemption from the audit requirements contained in section 477 of the Companies Act 2006, for the year ended 30th June 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 13th November 2025.



 Mr K M S Alton Honeywell (Chair)
 Trustee

Company registration number 628535

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements for the year ended 30th June 2025

1. Accounting policies

Charity information

House of St Gregory and St Macrina Oxford Limited (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Canterbury Road, Oxford, OX2 6LU.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. 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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2025**

1. Accounting policies (continued)

1.4 Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably, and is recognised as the charity's right to receive payment is established.

1.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|--------------------------------|
| Freehold buildings | 2% straight line |
| Fixtures and fittings | 15% reducing balance |
| Boilers | 6.67% straight line (15 years) |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2025**

1. Accounting policies (continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Critical accounting estimates and judgements

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

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

3. Donations and legacies

| | Unrestricted funds general 2025 £ | Unrestricted funds general 2024 £ |
|---------------------|--|--|
| Donations and gifts | 2,047 | 1,288 |
| Parish contribution | 3,600 | 2,000 |
| | <u>5,647</u> | <u>3,288</u> |

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued)
for the year ended 30th June 2025

4. Charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------|------------------------------------|------------------------------------|
| Rental income | 147,977 | 149,286 |

5. Investments

| | Unrestricted funds general £ | Unrestricted funds designated £ | Restricted funds £ | Total funds 2025 £ | Total funds 2024 £ |
|--------------------------------|---------------------------------------|--|--------------------------|-----------------------------|-----------------------------|
| Income from listed investments | - | 3,791 | 1,980 | 5,771 | 4,679 |
| Interest receivable | 161 | - | - | 161 | 857 |
| | <u>161</u> | <u>3,791</u> | <u>1,980</u> | <u>5,932</u> | <u>5,536</u> |

6. Other income

| | Unrestricted funds general 2025 £ | Unrestricted funds 2024 £ |
|-----------------------|---|------------------------------------|
| Other income – events | 1,551 | - |

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued)
for the year ended 30th June 2025

7. Charitable activities

| | Administration of The House 2025 £ | Scholarships 2025 £ | Total 2025 £ | Total 2024 £ |
|--|---|---------------------------|--------------------|--------------------|
| Staff costs | 30,468 | - | 30,468 | 30,326 |
| Depreciation and impairment | 6,641 | - | 6,641 | 6,674 |
| Water rates | 3,863 | - | 3,863 | 6,317 |
| Insurance | 8,379 | - | 8,379 | 7,833 |
| Heat and light | 23,857 | - | 23,857 | 15,543 |
| Telephone and internet | 1,905 | - | 1,905 | 1,747 |
| Repairs and renewals | 32,336 | - | 32,336 | 35,488 |
| Laundry and cleaning | 29,981 | - | 29,981 | 26,045 |
| Garden expenses | 18,418 | - | 18,418 | 12,050 |
| Other house and administration expenses | 5,700 | - | 5,700 | 5,301 |
| Provisions for potential bad debts | 7,580 | - | 7,580 | - |
| | <u>169,128</u> | <u>-</u> | <u>169,128</u> | <u>147,324</u> |
| Grant funding of activities (see note 8) | - | 1,500 | 1,500 | 1,000 |
| Share of governance costs (see note 9) | 3,998 | - | 3,998 | 5,374 |
| | <u>173,126</u> | <u>1,500</u> | <u>174,626</u> | <u>153,698</u> |
| Analysis by fund | | | | |
| Unrestricted funds – general | 173,126 | - | 173,126 | 152,698 |
| Restricted funds | - | 1,500 | 1,500 | 1,000 |
| | <u>173,126</u> | <u>1,500</u> | <u>174,626</u> | <u>153,698</u> |

8. Grants payable

| | Scholarships 2025 £ | 2024 £ |
|---|---------------------------|--------------|
| Grants to three individuals (2024: one grant awarded) | 1,500 | 1,000 |
| | <u>1,500</u> | <u>1,000</u> |

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2025**

9. Support costs

| | Support costs | Governance costs | Total 2025 | Total 2024 |
|--|----------------------|-------------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Independent examiner's fees | | | | |
| - current year examination | - | 2,480 | 2,480 | 2,340 |
| - other services | - | 1,098 | 1,098 | 1,327 |
| Legal and professional fees | - | 420 | 420 | 1,707 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | - | 3,998 | 3,998 | 5,374 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Analysed between charitable activities | - | 3,998 | 3,998 | 5,374 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Governance costs includes payments to the independent examiners of £2,480 (2024: £2,340) for independent examination fees.

10. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Travel expenses of £82 were reimbursed to one trustee during the year (2024: £230).

11. Employees

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|-------------------------|-------------------|-------------------|
| | Number | Number |
| | 1 | 1 |
| | <u> </u> | <u> </u> |
| Employment costs | | |
| | 2025 | 2024 |
| | £ | £ |
| Wages and salaries | 30,468 | 29,150 |
| Other pension costs | - | 1,176 |
| | <u> </u> | <u> </u> |
| | 30,468 | 30,326 |
| | <u> </u> | <u> </u> |

There were no employees whose annual remuneration was more than £60,000.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2025**

12. Net gains/(losses) on investments

| | Unrestricted funds designated £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|----------------------------|--|--------------------------|--------------------|--------------------|
| Revaluation of investments | (5,244) | (2,739) | (7,983) | 14,281 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

13. Tangible fixed assets

| | Freehold buildings £ | Fixtures & fittings £ | Boilers £ | Total £ |
|------------------------------------|----------------------------|-----------------------------|-------------------|-------------------|
| Cost | | | | |
| At 30th June 2024 | 125,234 | 28,478 | 59,160 | 212,872 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 30th June 2025 | 125,234 | 28,478 | 59,160 | 212,872 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Depreciation and impairment | | | | |
| At 30th June 2024 | 107,024 | 27,210 | 27,622 | 161,856 |
| Depreciation charged in the year | 2,505 | 190 | 3,946 | 6,641 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 30th June 2025 | 109,529 | 27,400 | 31,568 | 168,497 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Carrying amount | | | | |
| At 30th June 2025 | 15,705 | 1,078 | 27,592 | 44,375 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 30th June 2024 | 18,210 | 1,268 | 31,538 | 51,016 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Freehold property (cost): | | | | |
| 1 Canterbury Road – St Gregory | 19,046 | | | |
| 83 Banbury Road – St Macrina | 12,468 | | | |
| Alterations | 93,720 | | | |
| | <u> </u> | | | |
| | £125,234 | | | |
| | <u> </u> | | | |

All tangible fixed assets are held for charitable purposes.

The insurance value of the freehold buildings, excluding land, was £3,445,087.

The company has a library used solely for charitable purposes with an insurance value of £62,890. The library is not included within the accounts and most of the books were donated some years ago.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2025**

14. Fixed asset investments

| | Listed Investments £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 30th June 2024 | 178,224 |
| Additions | 4,899 |
| Valuation changes | (7,983) |
| | 175,140 |
| Carrying amount | |
| At 30th June 2025 | 175,140 |
| | 178,224 |
| At 30th June 2024 | 178,224 |

This consists of Central Board of Finance of the Church of England: 7,873 shares (2024: 7,662 shares).

The investments are held primarily to generate an investment return for the charity.

15 Debtors: amounts falling due within one year

| | 2025 | 2024 |
|----------|-------------|-------------|
| | £ | £ |
| Rent due | 2,766 | 6,109 |
| | 2,766 | 6,109 |

16. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Other taxation and social security | - | 920 |
| Other creditors | - | 2,700 |
| Accruals and deferred income | 6,923 | 6,067 |
| | 6,923 | 9,687 |

17. Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|-----------------|-------------|-------------|
| | £ | £ |
| Other creditors | 25,000 | 25,000 |
| | 25,000 | 25,000 |

Long term other creditors relate to an interest free loan. There are no specific terms of repayment, other than when the charity has the funds available to do so.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2025**

18. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in Funds | | | | Balance at 30th June 2025 £ |
|---------------------------|--|---------------------|--------------------------|---|--|
| | Balance at 30th June 2024 £ | Income £ | Expenditure £ | Revaluations, gains and losses £ | |
| OTEP Grant | 994 | - | - | - | 994 |
| Library Fund | 7,361 | - | - | - | 7,361 |
| Zernov Carras Scholarship | 61,160 | 1,980 | (1,500) | (2,739) | 58,901 |
| | <u>69,515</u> | <u>1,980</u> | <u>(1,500)</u> | <u>(2,739)</u> | <u>67,256</u> |

| | Movement in Funds | | | | Balance at 30th June 2024 £ |
|---------------------------|--|---------------------|--------------------------|---|--|
| | Balance at 30th June 2023 £ | Income £ | Expenditure £ | Revaluations, gains and losses £ | |
| OTEP Grant | 994 | - | - | - | 994 |
| Library Fund | 7,361 | - | - | - | 7,361 |
| Zernov Carras Scholarship | 55,579 | 1,624 | (1,000) | 4,957 | 61,160 |
| | <u>63,934</u> | <u>1,624</u> | <u>(1,000)</u> | <u>4,957</u> | <u>69,515</u> |

The Zernov Carras Scholarship fund aims to aid any student connected with the House who is connected with ecumenical work or studying theology or church life with a preference for an ecumenical subject. Three scholarships were made in the year (2024: One).

The Library Fund comprises a donation from the Eastern Churches Review Trust to be used for the library.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2025**

19. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 30th June 2024 | Movement in Funds | | Balance at 30th June 2025 |
|------------------------|------------------------------|-------------------|--------------------------------------|---------------------------------|
| | | Income/tfr | Revaluations, gains and losses | |
| | £ | £ | £ | £ |
| Loan repayment reserve | 20,000 | - | - | 20,000 |
| Reserve Fund | 107,064 | 3,791 | (5,244) | 105,611 |
| Library Fund | 5,776 | 300 | - | 6,076 |
| | <u>132,840</u> | <u>4,091</u> | <u>(5,244)</u> | <u>131,687</u> |

| | Balance at 30th June 2023 | Movement in Funds | | Balance at 30th June 2024 |
|------------------------|------------------------------|-------------------|--------------------------------------|---------------------------------|
| | | Income/tfr | Revaluations, gains and losses | |
| | £ | £ | £ | £ |
| Loan repayment reserve | 20,000 | - | - | 20,000 |
| Reserve Fund | 94,685 | 3,055 | 9,324 | 107,064 |
| Library Fund | 5,476 | 300 | - | 5,776 |
| | <u>120,161</u> | <u>3,355</u> | <u>9,324</u> | <u>132,840</u> |

Purpose of funds

The loan repayment reserve fund aims to build sufficient funds to repay the loan referred to in the long term creditors note.

The Reserve Fund aims to provide for the long term stability of the charity.

The Library Fund provides for the purchase of books and journals for the library to further the charitable objectives of the charity.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2025**

20. Analysis of net assets between funds

| Current Year | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2025 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| Fund balances at 30th June 2025 are represented by: | | | | |
| Tangible assets | 44,375 | - | - | 44,375 |
| Investments | - | 116,239 | 58,901 | 175,140 |
| Current assets/(liabilities) | 9,116 | 15,448 | 8,355 | 32,919 |
| Long term liabilities | (25,000) | - | - | (25,000) |
| | <u>28,491</u> | <u>131,687</u> | <u>67,256</u> | <u>227,434</u> |

| Prior Year | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2024 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| Fund balances at 30th June 2024 are represented by: | | | | |
| Tangible assets | 51,016 | - | - | 51,016 |
| Investments | - | 117,064 | 61,160 | 178,224 |
| Current assets/(liabilities) | 20,565 | 15,776 | 8,355 | 44,696 |
| Long term liabilities | (25,000) | - | - | (25,000) |
| | <u>46,581</u> | <u>132,840</u> | <u>69,515</u> | <u>248,936</u> |

21. Related party transactions

The only salary was paid to an employee who is the sibling of a trustee. This arrangement was in place before the trustee was appointed. There were no other disclosable related party transactions in the year.

THE HOUSE OF ST GREGORY AND ST MACRINA (OXFORD) LIMITED

England & Wales - Charity number 220842

Accounts

Charity registration number: 220842
Company registration number: 628535

House of St Gregory and St Macrina Oxford Limited (The)

Annual Report and Unaudited Financial Statements

for the year ended

30th June 2024

Wenn Townsend
Chartered Accountants
Oxford

House of St Gregory and St Macrina Oxford Limited (The)

Legal and Administrative Information

| | |
|-----------------------------|--|
| Trustees | Mr P Atzemoglou Dr S Bhattacharji Prof Sir M Evans OBE Prof P Francois The Very Revd Dr I Graham Mr K M S Alton Honeywell (Chair) Prof A Lingas Mr O'Mahony The Very Revd S Platt Mr J C Townson (Hon Treasurer) Mr T St J White |
| Charity number | 220842 |
| Company number | 628535 |
| Registered office | 1 Canterbury Road Oxford OX2 6LU |
| Independent examiner | B Hayes BSc FCA Wenn Townsend 30 St Giles Oxford OX1 3LE |

House of St Gregory and St Macrina Oxford Limited (The)

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House of St Gregory and St Macrina Oxford Limited (The)

Trustees' Report (including Directors' Report) for the year ended 30th June 2024

The trustees present their annual report and financial statements for the year ended 30th June 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

House of St Gregory and St Macrina Oxford Limited (The) (the House) is a limited company (registered number 628535 and registered charity number 220842).

At the House's Annual General Meeting on 16th November 2023, Dr Santha Bhattacharji was elected to the Council. In addition, Prof. Alexander Lingas and Mr Torsten White were re-elected, being the two longest serving members of Council.

The Chair is Mr Seraphim Alton Honeywell. The Company Secretary is Ms Rebecca White. The registered office is at 1 Canterbury Road, Oxford, OX2 6LU. The Bankers are Lloyds Bank plc, Oxford Branch, Carfax, Oxford, OX1 4AA. The Independent Examiners are Wenn Townsend, 30 St Giles, Oxford, OX1 3LE. The Warden is Ms Rebecca White.

Objectives and activities

The House was established in 1959 to promote the advancement of the Christian religion; to pray for the reunion of Christendom; and to promote mutual understanding between members of the Anglican Communion and of the Eastern Orthodox Church as well as those of other churches, and to provide a place of residence for such members when required. In furtherance of these aims the House is run as an Ecumenical House for students and scholars and a centre of studies for Orthodoxy and Christian unity, managed by a resident warden. In pursuing its aims the House seeks to fulfil the requirements of the Charities Act 2006 (section 4) to have due regard to public benefit.

The House comprises two houses, St Gregory's (1 Canterbury Road) and St Macrina's (83 Banbury Road) which are physically joined and run as a unit. The Orthodox church of the Holy Trinity and the Annunciation is in the garden and the House is also used for gatherings of the Orthodox parishes. There is a small library, rich in materials relating to the Church of the first six centuries and beyond, which is open to the public by appointment. The Fellowship of St Alban and St Sergius is also based at the House. The library of the Fellowship is run in conjunction with the library of the House and the Librarian is Ms Rebecca White.

As a residence for students and scholars the House provides accommodation to students coming from diverse religious and ethnic background. The House does not restrict accommodation to students of a particular university or studying a particular subject.

The House has unique resources for scholarship. The library has an archive and a specialised collection of texts and journals, many of which are not available elsewhere in Oxford. The library is open to the public and its use is free of charge.

The House provides space for the activities of the Orthodox Church in Oxford. The Orthodox Church of the Holy Trinity and the Annunciation is built on land belonging to the House, and its parishes use the House and garden for feasts, parish meetings, and discussion groups. The House is available to individual members of the Orthodox parishes to use for the marking of baptisms, weddings and funerals. It is also used by the Orthodox Student Society for social and educational functions and for committee meetings of groups like the Friends of Mount Athos and the Ecumenical Marian Pilgrimage Trust.

As an ecumenical study centre, the House provides a meeting place for groups interested in Christian unity. These meetings are open to the general public. Seminars and classes for students are held in the House in areas compatible with the House's aims.

House of St Gregory and St Macrina Oxford Limited (The)
Trustees' Report (including Directors' Report) (continued)
for the year ended 30th June 2024

The House, from its Zernov-Carras Scholarship Fund, offers small grants each year for research purposes in the area of theology and ecumenism. It also participates in a scholarship scheme which aims to foster theological exchange between West and East, supporting educational development in the area of religion and society and when possible by offering students from Eastern Europe and the former Soviet Union the opportunity to carry out theological research in Oxford.

Public benefit statement

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 or duties.

Achievements and performance

The Council actively encourages and welcomes activities which are in accordance with the aims of the House and for the public benefit.

The most visible aspects of the life of the House are the provision of accommodation for students and scholars and the extensive use of the meeting room by the Orthodox parishes and other groups. In addition the House is a centre for the study of Orthodoxy and Christian ecumenism. This year the House continued to provide accommodation for both graduate and undergraduate students. Residents originated from Austria, Germany, Greece, Pakistan, Turkmenistan, the U.K. and U.S.A. and included Christians of East and West, as well as those of other religious traditions or none, this year including Hindu, Jewish and Muslim students. Their research or study areas ranged widely, and included theology, late antique and byzantine studies, art history, ethnography, Islamic art and architecture, ottoman history, music, philosophy, physics, tibetan studies, sinology, and education.

In addition to its close relationship with the Orthodox parishes, governed by a separate Deed of Trust, the House works informally with other groups.

The Council is pursuing several initiatives in order to meet the ecumenical aims of the House even more effectively. Building on already existing connections, the House is actively looking at ways in which to co-operate more closely with the Fellowship of St Alban and St Sergius (FSASS), whose office is at present situated in the House, and with its sister foundation, the St Theosevia Centre for Christian Spirituality at 2 Canterbury Road, next door. A working group with representation from all three charities has been set up to explore such co-operation with a view to expanding and enhancing their common work in furthering understanding between Christians of different traditions, through academic research and personal encounter. Representatives of the three charities continue to meet and to explore closer, active co-operation.

The FSASS has similar aims, also existing to promote understanding between Christians of East and West, and any joint activities reflect efforts to co-operate. Areas of collaboration include: support of the Oxford Theological Exchange Programme (the FSASS provides an annual grant to support the programme), joint organisation of meetings of the Oxford Branch of the Fellowship of St Alban and St Sergius, the running of an amalgamated library, use of the House by the Fellowship for its events, an annual lecture held in memory of Nicolas Zernov and jointly hosted, as well as other occasional projects and social events. The FSASS also runs its own annual conference elsewhere in Oxford. The St Theosevia Centre for Christian Spirituality has termly study days. In May the three charities hosted the Zernov Lecture. For the second year running this event was held in association with the Maison Française d'Oxford (MFO), where the lecture and cheese and wine reception that followed it took place. The lecture was given by Dr Sebastian Brock on 'The Ecumenical Journey of the Writings of St Isaac the Syrian', tracing the remarkable life of the texts of this seventh-century author as they travelled through different traditions up to the present day.

The library, as a joint concern of the House and the Fellowship, has its own library committee and is working on ways to make the library holdings more accessible to readers. The library committee membership includes representation from all three charities, as some of the amalgamated library is physically housed in St Theosevia's, which is also home to a separate and significant archive. The House and the FSASS have their own archival material. Work still needs to be done to conserve and manage these archives and the library committee continues to work on a memorandum of understanding to clarify the relationship between the different parts of the library and the principles of use, management and care.

House of St Gregory and St Macrina Oxford Limited (The)

**Trustees' Report (including Directors' Report) (continued)
for the year ended 30th June 2024**

The Oxford Theological Exchange Programme (OTEP) was established after the fall of Communism to provide opportunities for scholars from the countries of the former Soviet Union and Eastern Europe to carry out research in Oxford under the aegis of the Faculty of Theology and Religion of Oxford University for up to one year. The Warden of the House, as a research associate of the Oxford Centre for Religion and Culture (OCRC) at Regent's Park College, is responsible for administering the programme. There has been a hiatus in offering the scholarship to individuals, but the programme continues its activities within the college research environment. There have over the year also been several short research visits to the House by previous OTEP scholars.

The need to further theological understanding in a region in which religion is currently being instrumentalised for war seems urgent and building personal relations across traditions an essential aspect of the effort needed to work for peace. We hope circumstances will allow us to offer the scholarship again soon, as supporting theological research and researchers in this way contributes to keeping open channels of communication between Christians of East and West in an increasingly polarised religious landscape.

In partnership with FSCIRE (fondazione per le scienze religiose) in Bologna, the House was involved, along with Regent's Park College and the MFO, in the organisation of a major, international conference on the Council of Nicaea held in Oxford over two days in December, under the heading: 'The Nicene and Nicene-Constantinopolitan Creeds: Tensions, Rapprochements, Effects', significantly putting the creed as symbol in ecumenical perspective. The scholarly papers explored a range of historical and contemporary effects and resonances of the Nicene/Nicene-Constantinopolitan creeds in a range of Christian traditions, including for instance Syriac, Armenian, ninth-century Rome and Byzantium, and twentieth-century Russian sophiological thought. There was a strong Orthodox presence at the conference, with starting addresses given by Archbishop Nikitas of Thyateira and Great Britain and Archbishop Angaelos of the Coptic Orthodox Church. The closing address was given by Professor Alberto Melloni, Director of FSCIRE and UNESCO Chair of Religious Pluralism and Peace, who looked ahead to the anniversary of the Council of Nicaea in 2025 and set the event in the context of a series of conferences, the first of which had been held the previous year in Istanbul in the presence of the Patriarch of Constantinople.

The House aims to foster exchange between Christians of East or West through academic research on the Christian traditions of East and West and by co-operating with other groups to further research and public engagement also in the area of religion and society and religion and the arts, especially in an East-West Christian context, as in the collaborative Nicaea conference. Some of the House trustees and friends of the House bring their professional expertise in these areas and connect the House with their wider networks. In addition the House sometimes hosts events, either virtual or in person, in the area of law and religion, religion and sustainable development and religious cultural heritage protection. The Warden involves the House with this work by participation in local and international conferences, such as the workshop on security and religious sites (organised by Conference of European Churches in Spain) and one on Gender on Mount Athos held at MFO in Oxford in September with an accompanying exhibition for which the FSASS and the House lent books and photographs from their collections.

This year has been marked by the horror of the Hamas attack on Israel on 7 October and the ongoing conflict that has ensued in the Middle East. The fragile Christian communities of the region have been greatly affected and remain a particular concern. The House offers a place of openness and dialogue between Christians of different traditions and, building on its historic ecumenical commitment, also engages with those of other faiths, continuing to provide opportunities for such engagement and building personal friendships across traditions at a time of increased religious and political tension.

House of St Gregory and St Macrina Oxford Limited (The)

**Trustees' Report (including Directors' Report) (continued)
for the year ended 30th June 2024**

Financial review

The House has made progress in this year towards financial sustainability. We have turned around the negative general fund balance of 2023, with 2024 showing a break-even figure. This has been thanks, in most part, to the increase in rents for 2023/24 which can be seen in note 4. With investment returns and interest we have grown our finances healthily; however, there is still some way to go before we reach the agreed £10k surplus within our general fund and the Trustees have agreed to further raise rents as we aim to meet this target.

In 2024/25 the House introduced a new accounting system which should give us more accuracy in-year, giving staff and trustees the ability to submit timely out-of-pocket expenses for payment. It also provides us with an automated invoicing system, replacing the former manual/email-based system. This will give us greater oversight of outstanding rents.

The established schedules for routine maintenance and redecoration (interior and exterior) continue. Health and safety matters are reported regularly to the Council and house improvements in connection with health and safety legislation are made where necessary. There is still a sign of movement on the office bay, which has been investigated as far as possible, and we have been advised to monitor, but there is no immediate concern. Building work undertaken during the year has focused on routine maintenance, particularly work to bathrooms and replacing carpets. This is expected to continue into 2024/25.

The House has invested in a defibrillator in coordination with the church and the Fellowship.

It is unlikely that maintenance costs will decrease in the future as we continue to invest in the upkeep of our buildings. Whilst there may be cause for capital fundraising when major projects appear on the horizon, the main lever available to raise income is to increase rental prices. The House trustees have recognised the need to reflect actively on how to build up greater resilience. The charity does not at present actively fundraise from the public, although the trustees are pleased to receive unsolicited gifts and legacies to support its ongoing work. House income is almost exclusively raised from accommodation fees.

Scholarships are awarded each year from the Zernov Carras scholarship fund, a fund established to aid any student connected with the House and connected with ecumenical work or studying theology or church life with preference for an ecumenical subject. This year a scholarship of £1000 was awarded to a resident of the House in connection with his work organising a conference at Kellogg College in Oxford on 'Minoritisation and Religion in South East Asia'.

The reserves which the House holds are apportioned between various funds. Apart from the Zernov Carras Scholarship Fund, which is a restricted fund, there are three designated funds: the Reserve Fund, the Loan Repayment reserve, and the Library Fund (for the purchase of books and journals for the library). The annual amount transferred to the Library Fund is £300 per annum. The Reserve Fund is to provide for the long-term stability of the House, to assist with any future major works required for the fabric of the House and to further its charitable objectives. The Reserve Fund is held in investments with the Central Board of Finance of the Church of England. The Council aims to build up a reserve of £50,000 to provide for the long-term stability of the House. Current fund balances are given on pages 17-19 of the accounts. General funds total £46,581 (2023: £46,148) of which £51,016 (2023: £57,690) is represented by tangible fixed assets to give a deficit to free reserves of £4,435. This year again there have been no transfers to the Loan Repayment Reserve.

The trustees have assessed the risks to the charity. These include: damage to and loss of property, especially structural damage, economic collapse, and loss of rent. The House has insurance cover of £10,000,000 in respect of public liability and there are procedures for risk management, including financial controls. To manage non-financial risks, the House has robust policies in place, awareness training for staff and provision of external consultancy on matters of health and safety.

In the long term, the Council is aware that a much larger reserve fund needs to be built up to meet contingencies, for the enhancement of the House and the extension of its work, and the trustees have agreed an aspirational target of a £10,000 surplus each year until reserve fund levels are reached.

House of St Gregory and St Macrina Oxford Limited (The)

**Trustees' Report (including Directors' Report) (continued)
for the year ended 30th June 2024**

Structure, governance and management

House of St Gregory and St Macrina Oxford Limited (The) is constituted by memorandum and articles of association, incorporated in 1959, and governed, and its affairs administered, by a Council subject to the articles of association. There are some thirty members of the Association of the House of St Gregory and St Macrina including Presidents, Vice-Presidents and Council Members.

Members of the Council (15 maximum) are elected by the Association at the Annual General Meeting. Not more than 10 additional members may be co-opted by the Council from time to time at the first meeting after the AGM. Such members are subject to re-appointment by the Council each year. There is no fixed period of office for full Council members; each year the two longest serving members retire and are immediately eligible for re-election.

New members are nominated through the Council for election at the Annual General Meeting. Council members are chosen to reflect the ecumenical nature of the Association and its commitment to the purposes for which it was set up. Consideration is also given to achieving a balance of experience necessary for the effective governance of the Association and the House. New and prospective members of the Council are invited to visit the House and can consult the Warden about aspects with which they are not familiar. Members of the Council are also invited to the termly social events to which residents and other interested persons are also invited.

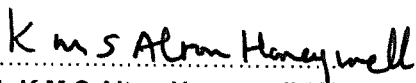
Although no special policies have been adopted for the induction and training of Council members, all are aware of their duties and obligations towards the maintenance of the Charity and the protection of its assets. On election Council members are provided with documentation relevant to their role as a trustee and in relation to their role in the governance of the House. Trustees are also encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

The Council Members for the year ended 30th June 2024 were:

Mr P Atzemoglou
Dr S Bhattacharji (appointed November 2023)
Prof Sir M Evans OBE
Prof P Francois
The Very Revd Dr I Graham
Mr K M S Alton Honeywell (Acting Chair)
Prof A Lingas
Mr O'Mahony
The Very Revd S Platt
Mr J C Townson (Hon Treasurer)
Mr T St J White

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

For and on behalf of the Council


Mr K M S Alton Honeywell (Chair)
Trustee

14th November 2024

**Independent Examiner's Report
to the Trustees of House of St Gregory and St Macrina Oxford Limited (The)**

I report to the trustees on my examination of the financial statements of House of St Gregory and St Macrina Oxford Limited (The) (the charity) for the year ended 30th June 2024, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Benjamin Hayes BSc FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE**

14th November 2024

House of St Gregory and St Macrina Oxford Limited (The)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30th June 2024

| | Notes | Unrestricted Funds General 2024 £ | Unrestricted Funds Designated 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Unrestricted Funds General 2023 £ | Unrestricted Funds Designated 2023 £ | Restricted Funds 2023 £ | Total 2023 £ |
|--|-------|---|--|----------------------------------|--------------------|---|--|----------------------------------|--------------------|
| Income and endowments from: | | | | | | | | | |
| Donations and legacies | 3 | 3,288 | - | - | 3,288 | 7,396 | - | - | 7,396 |
| Charitable activities | 4 | 149,286 | - | - | 149,286 | 123,505 | - | 300 | 123,805 |
| Investments | 5 | 857 | 3,055 | 1,624 | 5,536 | 548 | 2,953 | 1,570 | 5,071 |
| Other income | 6 | - | - | - | - | - | - | - | - |
| Total income | | 153,431 | 3,055 | 1,624 | 158,110 | 131,449 | 2,953 | 1,870 | 136,272 |
| Expenditure on: | | | | | | | | | |
| Charitable activities | 7 | 152,698 | - | 1,000 | 153,698 | 138,252 | - | - | 138,252 |
| Total expenditure | | 152,698 | - | 1,000 | 153,698 | 138,252 | - | - | 138,252 |
| Net gains/(losses) on investments | 12 | - | 9,324 | 4,957 | 14,281 | - | 3,158 | 1,679 | 4,837 |
| Net income/(expenditure) | | 733 | 12,379 | 5,581 | 18,693 | (6,803) | 6,111 | 3,549 | 2,857 |
| Gross transfers between funds | | (300) | 300 | - | - | - | - | - | - |
| Net movement in funds | | 433 | 12,679 | 5,581 | 18,693 | (6,803) | 6,111 | 3,549 | 2,857 |
| Fund balances at 30th June 2023 | | 46,148 | 120,161 | 63,934 | 230,243 | 52,951 | 114,050 | 60,385 | 227,386 |
| Fund balances at 30th June 2024 | | 46,581 | 132,840 | 69,515 | 248,936 | 46,148 | 120,161 | 63,934 | 230,243 |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

House of St Gregory and St Macrina Oxford Limited (The)

**Balance Sheet
as at 30th June 2024**

| | Notes | 2024 | | 2023 | |
|--|-------|---------------|----------------|---------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 51,016 | | 57,690 |
| Investments | 14 | | 178,224 | | 159,265 |
| | | | <u>229,240</u> | | <u>216,955</u> |
| Current assets | | | | | |
| Debtors | 15 | 6,109 | | 1,718 | |
| Cash at bank and in hand | | 48,274 | | 46,840 | |
| | | <u>54,383</u> | | <u>48,558</u> | |
| Creditors: amounts falling due within one year | 16 | (9,687) | | (10,270) | |
| Net current assets | | | 44,696 | | 38,288 |
| Total assets less current liabilities | | | <u>273,936</u> | | <u>255,243</u> |
| Creditors: amounts falling due after more than one year | 17 | | (25,000) | | (25,000) |
| Net assets | | | <u>248,936</u> | | <u>230,243</u> |
| Income funds | | | | | |
| Restricted funds | 18 | | 69,515 | | 63,934 |
| Unrestricted funds - Designated | 19 | 132,840 | | 120,161 | |
| - General | | 46,581 | | 46,148 | |
| | | | <u>179,421</u> | | <u>166,309</u> |
| | | | <u>248,936</u> | | <u>230,243</u> |

The company is entitled to the exemption from the audit requirements contained in section 477 of the Companies Act 2006, for the year ended 30th June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 14th November 2024.

K M S Alton Honeywell
 Mr K M S Alton Honeywell (Chair)
 Trustee

Company registration number 628535

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements
for the year ended 30th June 2024**

1. Accounting policies

Charity information

House of St Gregory and St Macrina Oxford Limited (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Canterbury Road, Oxford, OX2 6LU.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. 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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2024**

1. Accounting policies (continued)

1.4 Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably, and is recognised as the charity's right to receive payment is established.

1.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|--------------------------------|
| Freehold buildings | 2% straight line |
| Fixtures and fittings | 15% reducing balance |
| Boilers | 6.67% straight line (15 years) |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued)
for the year ended 30th June 2024

1. Accounting policies (continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Critical accounting estimates and judgements

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

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

3. Donations and legacies

| | Unrestricted funds general 2024 £ | Unrestricted funds general 2023 £ |
|---------------------|---|---|
| Donations and gifts | 1,288 | 2,896 |
| Parish contribution | 2,000 | 2,000 |
| Legacies received | - | 2,500 |
| | <u>3,288</u> | <u>7,396</u> |

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued)
for the year ended 30th June 2024

4. Charitable activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------|------------------------------------|------------------------------------|
| Rental income | 149,286 | 123,805 |

5. Investments

| | Unrestricted funds general £ | Unrestricted funds designated £ | Restricted funds £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------------------------|---------------------------------------|--|--------------------------|-----------------------------|-----------------------------|
| Income from listed investments | - | 3,055 | 1,624 | 4,679 | 4,523 |
| Interest receivable | 857 | - | - | 857 | 548 |
| | <u>857</u> | <u>3,055</u> | <u>1,624</u> | <u>5,536</u> | <u>5,071</u> |

6. Other income

| | Unrestricted funds general 2024 £ | Unrestricted funds 2023 £ |
|--------------|---|------------------------------------|
| Other income | - | - |

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued)
for the year ended 30th June 2024

7. Charitable activities

| | Administration of The House 2024 £ | Scholarships 2024 £ | Total 2024 £ | Total 2023 £ |
|--|---|---------------------------|--------------------|--------------------|
| Staff costs | 30,326 | - | 30,326 | 27,042 |
| Depreciation and impairment | 6,674 | - | 6,674 | 6,714 |
| Water rates | 6,317 | - | 6,317 | 4,204 |
| Insurance | 7,833 | - | 7,833 | 7,423 |
| Heat and light | 15,543 | - | 15,543 | 17,030 |
| Telephone and internet | 1,747 | - | 1,747 | 1,953 |
| Repairs and renewals | 35,488 | - | 35,488 | 35,931 |
| Laundry and cleaning | 26,045 | - | 26,045 | 23,352 |
| Garden expenses | 12,050 | - | 12,050 | 3,183 |
| Other house and administration expenses | 5,301 | - | 5,301 | 6,422 |
| | <u>147,324</u> | <u>-</u> | <u>147,324</u> | <u>133,254</u> |
| Grant funding of activities (see note 8) | - | 1,000 | 1,000 | - |
| Share of governance costs (see note 9) | 5,374 | - | 5,374 | 4,998 |
| | <u>152,698</u> | <u>1,000</u> | <u>153,698</u> | <u>138,252</u> |
| Analysis by fund | | | | |
| Unrestricted funds – general | 152,698 | - | 152,698 | 138,252 |
| Restricted funds | - | 1,000 | 1,000 | - |
| | <u>152,698</u> | <u>1,000</u> | <u>153,698</u> | <u>138,252</u> |

8. Grants payable

| | Scholarships 2024 £ | 2023 £ |
|--|---------------------------|-----------|
| Grants to one individual (2023: no grants awarded) | 1,000 | - |
| | <u>1,000</u> | <u>-</u> |

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2024**

9. Support costs

| | Support costs £ | Governance costs £ | Total 2024 £ | Total 2023 £ |
|--|-----------------------|--------------------------|--------------------|--------------------|
| Independent examiner's fees | | | | |
| - current year examination | - | 2,340 | 2,340 | 2,220 |
| - other services | - | 1,327 | 1,327 | 1,368 |
| Legal and professional fees | - | 1,707 | 1,707 | 1,410 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | - | 5,374 | 5,374 | 4,998 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Analysed between charitable activities | - | 5,374 | 5,374 | 4,998 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Governance costs includes payments to the independent examiners of £2,340 (2023: £2,220) for independent examination fees.

10. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Travel expenses of £230 were reimbursed to one trustee during the year (2023: £nil).

11. Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|-------------------------|-------------------|-------------------|
| | <u> </u> | <u> </u> |
| | 1 | 1 |
| | <u> </u> | <u> </u> |
| Employment costs | | |
| | <u> </u> | <u> </u> |
| | 2024 | 2023 |
| | £ | £ |
| Wages and salaries | 29,150 | 26,470 |
| Other pension costs | 1,176 | 572 |
| | <u> </u> | <u> </u> |
| | 30,326 | 27,042 |
| | <u> </u> | <u> </u> |

There were no employees whose annual remuneration was more than £60,000.

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued)
for the year ended 30th June 2024

12. Net gains/(losses) on investments

| | Unrestricted funds designated £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|----------------------------|--|--------------------------|--------------------|--------------------|
| Revaluation of investments | 9,324 | 4,957 | 14,281 | 4,837 |
| | <u>9,324</u> | <u>4,957</u> | <u>14,281</u> | <u>4,837</u> |

13. Tangible fixed assets

| | Freehold buildings £ | Fixtures & fittings £ | Boilers £ | Total £ |
|------------------------------------|----------------------------|-----------------------------|--------------|------------|
| Cost | | | | |
| At 30th June 2023 | 125,234 | 28,478 | 59,160 | 212,872 |
| At 30th June 2024 | 125,234 | 28,478 | 59,160 | 212,872 |
| Depreciation and impairment | | | | |
| At 30th June 2023 | 104,519 | 26,987 | 23,676 | 155,182 |
| Depreciation charged in the year | 2,505 | 223 | 3,946 | 6,674 |
| At 30th June 2024 | 107,024 | 27,210 | 27,622 | 161,856 |
| Carrying amount | | | | |
| At 30th June 2024 | 18,210 | 1,268 | 31,538 | 51,016 |
| At 30th June 2023 | 20,715 | 1,491 | 35,484 | 57,690 |
| Freehold property (cost): | | | | |
| 1 Canterbury Road – St Gregory | 19,046 | | | |
| 83 Banbury Road – St Macrina | 12,468 | | | |
| Alterations | 93,720 | | | |
| | <u>£125,234</u> | | | |

All tangible fixed assets are held for charitable purposes.

The insurance value of the freehold buildings, excluding land, was £3,445,087.

The company has a library used solely for charitable purposes with an insurance value of £62,890. The library is not included within the accounts and most of the books were donated some years ago.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2024**

14. Fixed asset investments

| | Listed Investments £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 30th June 2023 | 159,265 |
| Additions | 4,678 |
| Valuation changes | 14,281 |
| | 178,224 |
| Carrying amount | |
| At 30th June 2024 | 178,224 |
| | 178,224 |
| At 30th June 2023 | 159,265 |

This consists of Central Board of Finance of the Church of England: 7,662 shares (2023: 7,451 shares).

The investments are held primarily to generate an investment return for the charity.

15 Debtors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|----------|-------------------|-------------------|
| Rent due | 6,109 | 1,718 |
| | 6,109 | 1,718 |

16. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|-------------------|-------------------|
| Other taxation and social security | 920 | 920 |
| Other creditors | 2,700 | 3,525 |
| Accruals and deferred income | 6,067 | 5,825 |
| | 9,687 | 10,270 |

17. Creditors: amounts falling due after more than one year

| | 2024 £ | 2023 £ |
|-----------------|-------------------|-------------------|
| Other creditors | 25,000 | 25,000 |
| | 25,000 | 25,000 |

Long term other creditors relate to an interest free loan. There are no specific terms of repayment, other than when the charity has the funds available to do so.

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued)
for the year ended 30th June 2024

18. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in Funds | | | | Balance at 30th June 2024 £ |
|---------------------------|-----------------------------------|--------------|------------------|---|--------------------------------------|
| | Balance at 30th June 2023 £ | Income £ | Expenditure £ | Revaluations, gains and losses £ | |
| OTEP Grant | 994 | - | - | - | 994 |
| Library Fund | 7,361 | - | - | - | 7,361 |
| Zernov Carras Scholarship | 55,579 | 1,624 | (1,000) | 4,957 | 61,160 |
| | <u>63,934</u> | <u>1,624</u> | <u>(1,000)</u> | <u>4,957</u> | <u>69,515</u> |

| | Movement in Funds | | | | Balance at 30th June 2023 £ |
|---------------------------|----------------------------------|--------------|------------------|---|--------------------------------------|
| | Balance at 1st July 2022 £ | Income £ | Expenditure £ | Revaluations, gains and losses £ | |
| OTEP Grant | 994 | - | - | - | 994 |
| Library Fund | 7,361 | - | - | - | 7,361 |
| Zernov Carras Scholarship | 52,030 | 1,870 | - | 1,679 | 55,579 |
| | <u>60,385</u> | <u>1,870</u> | <u>-</u> | <u>1,679</u> | <u>63,934</u> |

The Zernov Carras Scholarship fund aims to aid any student connected with the House who is connected with ecumenical work or studying theology or church life with a preference for an ecumenical subject. One scholarship was made in the year (2023: None).

The Library Fund comprises a donation from the Eastern Churches Review Trust to be used for the library.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2024**

19. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 30th June 2023 £ | Movement in Funds | | Balance at 30th June 2024 £ |
|------------------------|-----------------------------------|-------------------|---|--------------------------------------|
| | | Income/tfr £ | Revaluations, gains and losses £ | |
| Loan repayment reserve | 20,000 | - | - | 20,000 |
| Reserve Fund | 94,685 | 3,055 | 9,324 | 107,064 |
| Library Fund | 5,476 | 300 | - | 5,776 |
| | <u>120,161</u> | <u>3,355</u> | <u>9,324</u> | <u>132,840</u> |

| | Balance at 1st July 2022 £ | Movement in Funds | | Balance at 30th June 2023 £ |
|------------------------|----------------------------------|-------------------|---|--------------------------------------|
| | | Income £ | Revaluations, gains and losses £ | |
| Loan repayment reserve | 20,000 | - | - | 20,000 |
| Reserve Fund | 88,574 | 2,953 | 3,158 | 94,685 |
| Library Fund | 5,476 | - | - | 5,476 |
| | <u>114,050</u> | <u>2,953</u> | <u>3,158</u> | <u>120,161</u> |

Purpose of funds

The loan repayment reserve fund aims to build sufficient funds to repay the loan referred to in the long term creditors note.

The Reserve Fund aims to provide for the long term stability of the charity.

The Library Fund provides for the purchase of books and journals for the library to further the charitable objectives of the charity.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2024**

20. Analysis of net assets between funds

| Current Year | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2024 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| Fund balances at 30th June 2024 are represented by: | | | | |
| Tangible assets | 51,016 | - | - | 51,016 |
| Investments | - | 117,064 | 61,160 | 178,224 |
| Current assets/(liabilities) | 20,565 | 15,776 | 8,355 | 44,696 |
| Long term liabilities | (25,000) | - | - | (25,000) |
| | <u>46,581</u> | <u>132,840</u> | <u>69,515</u> | <u>248,936</u> |

| Prior Year | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2023 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| Fund balances at 30th June 2023 are represented by: | | | | |
| Tangible assets | 57,690 | - | - | 57,690 |
| Investments | - | 103,986 | 55,279 | 159,265 |
| Current assets/(liabilities) | 13,458 | 16,175 | 8,655 | 38,288 |
| Long term liabilities | (25,000) | - | - | (25,000) |
| | <u>46,148</u> | <u>120,161</u> | <u>63,934</u> | <u>230,243</u> |

21. Related party transactions

The only salary was paid to an employee who is the sibling of a trustee. This arrangement was in place before the trustee was appointed. There were no other disclosable related party transactions in the year.

THE HOUSE OF ST GREGORY AND ST MACRINA (OXFORD) LIMITED

England & Wales - Charity number 220842

Accounts

Charity registration number: 220842
Company registration number: 628535

House of St Gregory and St Macrina Oxford Limited (The)

Annual Report and Unaudited Financial Statements

for the year ended

30th June 2023

Wenn Townsend

Chartered Accountants

Oxford

House of St Gregory and St Macrina Oxford Limited (The)

Legal and Administrative Information

Trustees Mr P Atzemoglou (elected 17/11/22)
Prof Sir M Evans OBE
Prof P Francois
The Very Revd Dr I Graham
Mr K M S Alton Honeywell (Chair) (elected 17/11/22)
Prof A Lingas
Mr O'Mahony (elected 17/11/22)
The Very Revd S Platt
Mr J C Townson (Hon Treasurer)
Mr T St J White

Charity number 220842

Company number 628535

Registered office 1 Canterbury Road
Oxford
OX2 6LU

Independent examiner B Hayes BSc FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

House of St Gregory and St Macrina Oxford Limited (The)

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House of St Gregory and St Macrina Oxford Limited (The)

Trustees' Report (including Directors' Report) for the year ended 30th June 2023

The trustees present their annual report and financial statements for the year ended 30th June 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

House of St Gregory and St Macrina Oxford Limited (The) (the House) is a limited company (registered number 628535 and registered charity number 220842).

At the House's Annual General Meeting on 17th November 2022, Mr Philip Atzemoglou was elected to the Council. In addition, Mr K.M.S Alton Honeywell and Mr Anthony O'Mahony were re-elected, being the two longest serving members of Council. As reported last year, the House had lost its long serving trustee, Metropolitan Kallistos Ware, at the beginning of the year in August 2022.

Mr Seraphim Alton Honeywell was confirmed as Chair at the meeting on 17th November 2022. The Company Secretary is Ms Rebecca White. The registered office is at 1 Canterbury Road, Oxford, OX2 6LU. The Bankers are Lloyds Bank plc, Oxford Branch, Carfax, Oxford, OX1 4AA. The Independent Examiners are Wenn Townsend, 30 St Giles, Oxford, OX1 3LE. The Warden is Ms Rebecca White.

Objectives and activities

The House was established in 1959 to promote the advancement of the Christian religion; to pray for the reunion of Christendom; and to promote mutual understanding between members of the Anglican Communion and of the Eastern Orthodox Church as well as those of other churches, and to provide a place of residence for such members when required. In furtherance of these aims the House is run as an Ecumenical House for students and scholars and a centre of studies for Orthodoxy and Christian unity, managed by a resident warden. In pursuing its aims the House seeks to fulfil the requirements of the Charities Act 2006 (section 4) to have due regard to public benefit.

The House comprises two houses, St Gregory's (1 Canterbury Road) and St Macrina's (83 Banbury Road) which are physically joined and run as a unit. The Orthodox church of the Holy Trinity and the Annunciation is in the garden and the House is also used for gatherings of the Orthodox parishes. There is a small library, rich in materials relating to the Church of the first six centuries and beyond, which is open to the public once a week during University full terms and by appointment. The Fellowship of St Alban and St Sergius is also based at the House. The library of the Fellowship is run in conjunction with the library of the House and the librarian is Ms Rebecca White.

As a residence for students and scholars the House provides accommodation to students coming from diverse religious and ethnic background. The House does not restrict accommodation to students of a particular university or studying a particular subject.

The House has unique resources for scholarship. The library has an archive and a specialised collection of texts and journals, many of which are not available elsewhere in Oxford. The library is open to the public and its use is free of charge.

The House provides space for the activities of the Orthodox Church in Oxford. The Orthodox Church of the Holy Trinity and the Annunciation is built on land belonging to the House, and its parishes use the House and garden for feasts, parish meetings, and discussion groups. The House is available to individual members of the Orthodox parishes to use for the marking of baptisms, weddings and funerals. It is also used by the Orthodox Student Society for social and educational functions.

As an ecumenical study centre, the House provides a meeting place for groups interested in Christian unity. These meetings are open to the general public. Seminars and classes for students are held in the House in areas compatible with the House's aims.

House of St Gregory and St Macrina Oxford Limited (The)

Trustees' Report (including Directors' Report) (continued) for the year ended 30th June 2023

The House, from its Zernov-Carras Scholarship Fund, offers small grants each year for research purposes in the area of theology and ecumenism. It also participates in a scholarship scheme which offers students from Eastern Europe and the former Soviet Union the opportunity to carry out the theological research in Oxford for one year. Students on this scheme must demonstrate the potential for leadership and are expected to attend educational events in the area of religion and society.

Public benefit statement

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 or duties.

Achievements and performance

The Council actively encourages and welcomes activities which are in accordance with the aims of the House and for the public benefit.

The most visible aspects of the life of the House are the provision of accommodation for students and scholars and the extensive use of the meeting room by the Orthodox parishes. In addition the House is a centre for the study of Orthodoxy and Christian ecumenism. This year the House continued to provide accommodation for both graduate and undergraduate students. Residents originated from Austria, India, Russia, Thailand, Turkmenistan, Tibet, the U.K. and U.S.A. and included Christians of East and West, as well as those of other traditions or none, this year including Buddhist and Muslim students. It had once again been possible for outside groups to use the House meeting room. One notable use was for the Annual General Meeting of Living Stones of the Holy Land, a charity concerned with Christianity in the Middle East, that hosted a public lecture in the House given by Dr Sebastian Brock on Syriac Christianity.

In addition to its close relationship with the Orthodox parishes, governed by a separate Deed of Trust, the House works informally with other groups.

The Council is pursuing several initiatives in order to meet the ecumenical aims of the House even more effectively. Building on already existing connections, the House is actively looking at ways in which to co-operate more closely with the Fellowship of St Alban and St Sergius (FSASS), whose office is at present situated in the House, and with its sister foundation, the St Theosevia Centre for Christian Spirituality at 2 Canterbury Road, next door. A working group with representation from all three charities has been set up to explore such co-operation with a view to expanding and enhancing their common work in furthering understanding between Christians of different traditions, through academic research and personal encounter. Due to increased costs, market instability, and the need to consider the risks and responsibilities that have emerged since the outbreak of the pandemic, the previously proposed steps to merge the charities are not currently envisaged as an immediate, short-term goal, but the three charities have reaffirmed their intention to explore closer, active co-operation and representatives of the three charities continue to meet.

The FSASS has similar aims, also existing to promote understanding between Christians of East and West, and any joint activities reflect efforts to co-operate. Areas of collaboration include: support of the Oxford Theological Exchange Programme (the FSASS provides an annual grant to support the programme), joint organisation of meetings of the Oxford Branch of the Fellowship of St Alban and St Sergius, the running of an amalgamated library, use of the House by the Fellowship for its events, an annual lecture jointly hosted, as well as other occasional projects and social events. The St Theosevia Centre for Christian Spirituality has termly study days. The FSASS runs an annual conference near Oxford at Ripon College, Cuddesdon, this year on the theme of the 'Life of the Age to Come'. In May the three charities jointly hosted the Zernov Lecture, this year for the first time in association with the Maison Française d'Oxford, where it was held. The Warden gave a short introductory talk connecting Paris and Oxford through the three charities and the lecture was given by Dr Mary Cunningham on 'Mary as Ascetic Virgin in Byzantine and Orthodox Tradition', followed by a lively discussion and a cheese and wine reception.

House of St Gregory and St Macrina Oxford Limited (The)

Trustees' Report (including Directors' Report) (continued) for the year ended 30th June 2023

The library, as a joint concern of the House and the Fellowship, has its own library committee and is working on ways to make the library holdings more accessible to readers. The library committee membership includes representation from all three charities, as some of the amalgamated library is physically housed in St Theosevia's, which is also home to a separate and significant archive. The House and the FSASS have their own archival material. Work still needs to be done to conserve and manage these archives and the library committee is currently working on a memorandum of understanding to clarify the relationship between the different parts of the library and the principles of use, management and care. This year the library received a collection of theological books from the former library of St Benet's Hall, which sadly closed its doors in September.

The Oxford Theological Exchange Programme (OTEP) was established after the fall of Communism to provide opportunities for scholars from the countries of the former Soviet Union and Eastern Europe to carry out research in Oxford under the aegis of the Faculty of Theology and Religion of Oxford University for up to one year. The Warden of the House, as a research associate of the Oxford Centre for Religion and Culture at Regent's Park College, is responsible for administering the programme. Scholars, who also live in the House, have the opportunity to give talks in their field of research or on subjects of ecumenical interest. There has been a hiatus in offering the scholarship to individuals, initially because of the outbreak of Covid-19, but this has had to be extended because of the unpredictability of circumstances following Russia's disastrous invasion of Ukraine in February 2022. The need to further theological understanding in a region in which religion is being instrumentalised for war seems urgent and building personal relations across traditions an essential aspect of the effort needed to work for peace. We hope circumstances will allow us to offer the scholarship again in this coming year, as supporting theological research and researchers in this way contributes to keeping open channels of communication between Christians of East and West in an increasingly polarised religious landscape. The programme has continued to be active in other ways, through engagement with previous scholars, some of whom continue to visit the House for short periods of research, and through the activities of the Oxford Centre for Religion and Culture; particularly relevant for our concerns was its Autumn seminar series at Regent's Park College on 'War, Peace and Reconciliation' sponsored by the Bruderhof community.

In this year the House also co-sponsored, with the Centre for Baptist Studies and the Christian Unity Commission of the Baptist World Alliance, a day event on theological responses to the climate crisis, an ecumenical conversation between Baptist and Orthodox theologians. This was part of a two-day programme entitled 'One Earth, One Love' held at Regent's Park College, the first day providing interfaith perspectives. Remembering the House's historic Anglican-Orthodox connections, the House was pleased to receive the Bishop of Oxford at its annual garden party in June. The garden party was preceded by a talk given by Professor Alexander Lingas on 'From the Soundscapes of Hagia Sophia to Ground Zero', an opportunity to hear about his Spring sojourn in New York as Artist in Residence at the Institute of Sacred Arts of St Vladimir's Orthodox Seminary as well as about his participation, alongside his byzantine choir, in the music performed in Westminster Abbey at the coronation of King Charles III, specifically the chanting of Psalm 71 (72).

The House aims to foster exchange between Christians of East or West through academic research on the Christian traditions of East and West and by co-operating with other groups to further research and public engagement also in the area of religion and society and religion and the arts, especially in an East-West Christian context, as in the collaborative 'One Earth, One Love' event. Some of the House trustees and friends of the House bring their professional expertise in these areas and connect the House with their wider networks. In addition the House sometimes hosts events, either virtual or in person, in the area of law and religion, religion and sustainable development and religious cultural heritage protection. The Warden involves the House with this work by participation in local and international conferences, this year, for instance, at the European Academy of Religion hosted by St Andrew's University, the Religious Liberty Summit in London, and connecting with the work of the G20 Interfaith Forum.

Financial review

The House is fortunate to be able to report a stable year due to solid investment performance. Although the House continues to run a deficit in the unrestricted funds this is significantly less than the preceding year, with further steps being taken in 2023/24 to move to a surplus.

House of St Gregory and St Macrina Oxford Limited (The)

Trustees' Report (including Directors' Report) (continued) for the year ended 30th June 2023

The established schedules for routine maintenance and redecoration (interior and exterior) continue. Health and safety matters are reported regularly to the Council and house improvements in connection with health and safety legislation are made where necessary. This year it was necessary to renew the galvanised steel walkways between the houses, to carry out some wall repointing, provide new carpets in specific rooms, replace one fire alarm panel and upgrade smoke detectors in one section of the House in addition to other more regular maintenance items. We were without a gardener for the winter months but have a new gardening arrangement and the benefits for the garden can already be seen. There will be a need for similar renewal schedules next year and in addition we can expect some costs in connection with tree surgery. There is a sign of movement on the office bay, which has been investigated as far as possible, and we have been advised to monitor, but there is no immediate concern.

It is unlikely that maintenance costs will decrease in the future as we continue to invest in the upkeep of our buildings. House income is almost exclusively raised from accommodation fees. Whilst there may be cause for capital fundraising when major projects appear on the horizon, the main lever available to raise income is to increase rental prices. This has been done for 2023/24 and will likely need to take place again in 2024/25. Through improved policies and agreements with residents, a renewed effort is being made to ensure that rents are received in a timely manner and to avoid arrears. There was no need this year to draw down from the CBF deposit account demonstrating an improved cashflow position but the House trustees have recognised the need to reflect actively on how to build up greater resilience. The charity does not at present actively fundraise from the public, although the trustees are pleased to receive unsolicited gifts and legacies to support its ongoing work.

The reserves which the House holds are apportioned between various funds. Apart from the Zernov Carras Scholarship Fund, which is a restricted fund, there are three designated funds: the Reserve Fund, the Loan Repayment reserve, and the Library Fund (for the purchase of books and journals for the library). The annual amount transferred to the Library Fund is £300 per annum. The Reserve Fund is to provide for the long-term stability of the House, to assist with any future major works required for the fabric of the House and to further its charitable objectives. The Reserve Fund is held in investments with the Central Board of Finance of the Church of England. The Council aims to build up a reserve of £50,000 to provide for the long-term stability of the House. Current fund balances are given on pages 17-19 of the accounts. General funds total £46,148 (2022: £52,951) of which £57,690 (2022: £64,404) is represented by tangible fixed assets to give a deficit to free reserves of £11,542. This year again there have been no transfers to the Loan Repayment Reserve.

The trustees have assessed the risks to the charity. These include: damage to and loss of property, especially structural damage, economic collapse, and loss of rent. The House has insurance cover of £10,000,000 in respect of public liability and there are procedures for risk management, including financial controls. To manage non-financial risks, the House has robust policies in place, awareness training for staff and provision of external consultancy on matters of health and safety.

In the long term, the Council is aware that a much larger reserve fund needs to be built up to meet contingencies, for the enhancement of the House and the extension of its work, and the trustees have agreed an aspirational target of a £10,000 surplus each year until reserve fund levels are reached.

Structure, governance and management

House of St Gregory and St Macrina Oxford Limited (The) is constituted by memorandum and articles of association, incorporated in 1959, and governed, and its affairs administered, by a Council subject to the articles of association. There are some thirty members of the Association of the House of St Gregory and St Macrina including Presidents, Vice-Presidents and Council Members.

Members of the Council (15 maximum) are elected by the Association at the Annual General Meeting. Not more than 10 additional members may be co-opted by the Council from time to time at the first meeting after the AGM. Such members are subject to re-appointment by the Council each year. There is no fixed period of office for full Council members; each year the two longest serving members retire and are immediately eligible for re-election.

House of St Gregory and St Macrina Oxford Limited (The)

**Trustees' Report (including Directors' Report) (continued)
for the year ended 30th June 2023**

New members are nominated through the Council for election at the Annual General Meeting. Council members are chosen to reflect the ecumenical nature of the Association and its commitment to the purposes for which it was set up. Consideration is also given to achieving a balance of experience necessary for the effective governance of the Association and the House. New and prospective members of the Council are invited to visit the House and can consult the Warden about aspects with which they are not familiar. Members of the Council are also invited to the termly social events to which residents and other interested persons are also invited.

Although no special policies have been adopted for the induction and training of Council members, all are aware of their duties and obligations towards the maintenance of the Charity and the protection of its assets. On election Council members are provided with documentation relevant to their role as a trustee and in relation to their role in the governance of the House. Trustees are also encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

The Council Members for the year ended 30th June 2023 were:

Mr P Atzemoglou
Prof Sir M Evans OBE
Prof P Francois
The Very Revd Dr I Graham
Mr K M S Alton Honeywell (Acting Chair)
Prof A Lingas
Mr O'Mahony
The Very Revd S Platt
Mr J C Townson (Hon Treasurer)
Mr T St J White

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

For and on behalf of the Council

Kevin M.S. Alton Honeywell
Mr K M S Alton Honeywell (Chair)
Trustee

16th November 2023

**Independent Examiner's Report
to the Trustees of House of St Gregory and St Macrina Oxford Limited (The)**

I report to the trustees on my examination of the financial statements of House of St Gregory and St Macrina Oxford Limited (The) (the charity) for the year ended 30th June 2023, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Benjamin Hayes BSc FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE**

16th November 2023

House of St Gregory and St Macrina Oxford Limited (The)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30th June 2023

| | Notes | Unrestricted Funds General | Unrestricted Funds Designated | Restricted Funds | Total | Unrestricted Funds General | Unrestricted Funds Designated | Restricted Funds | Total |
|--|-------|----------------------------|-------------------------------|------------------|----------------|----------------------------|-------------------------------|------------------|-----------------|
| | | £ | £ | £ | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | | | | |
| Donations and legacies | 3 | 7,396 | - | - | 7,396 | 2,946 | - | - | 2,946 |
| Charitable activities | 4 | 123,505 | - | 300 | 123,805 | 116,393 | - | - | 116,393 |
| Investments | 5 | 548 | 2,953 | 1,570 | 5,071 | 97 | 2,783 | 1,528 | 4,408 |
| Other income | 6 | - | - | - | - | 400 | - | - | 400 |
| Total income | | <u>131,449</u> | <u>2,953</u> | <u>1,870</u> | <u>136,272</u> | <u>119,836</u> | <u>2,783</u> | <u>1,528</u> | <u>124,147</u> |
| Expenditure on: | | | | | | | | | |
| Charitable activities | 7 | 138,252 | - | - | 138,252 | 145,059 | - | 1,100 | 146,159 |
| Total expenditure | | <u>138,252</u> | <u>-</u> | <u>-</u> | <u>138,252</u> | <u>145,059</u> | <u>-</u> | <u>1,100</u> | <u>146,159</u> |
| Net gains/(losses) on investments | 12 | - | 3,158 | 1,679 | 4,837 | - | (5,290) | (2,904) | (8,194) |
| Net income/(expenditure) | | <u>(6,803)</u> | <u>6,111</u> | <u>3,549</u> | <u>2,857</u> | <u>(25,223)</u> | <u>(2,507)</u> | <u>(2,476)</u> | <u>(30,206)</u> |
| Gross transfers between funds | | - | - | - | - | - | - | - | - |
| Net movement in funds | | <u>(6,803)</u> | <u>6,111</u> | <u>3,549</u> | <u>2,857</u> | <u>(25,223)</u> | <u>(2,507)</u> | <u>(2,476)</u> | <u>(30,206)</u> |
| Fund balances at 1st July 2022 | | 52,951 | 114,050 | 60,385 | 227,386 | 78,174 | 116,557 | 62,861 | 257,592 |
| Fund balances at 30th June 2023 | | <u>46,148</u> | <u>120,161</u> | <u>63,934</u> | <u>230,243</u> | <u>52,951</u> | <u>114,050</u> | <u>60,385</u> | <u>227,386</u> |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

House of St Gregory and St Macrina Oxford Limited (The)

**Balance Sheet
as at 30th June 2023**

| | | 2023 | | 2022 | |
|--|----|----------|----------|----------|----------|
| Notes | £ | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 57,690 | | 64,404 |
| Investments | 14 | | 159,265 | | 149,904 |
| | | | 216,955 | | 214,308 |
| Current assets | | | | | |
| Debtors | 15 | 1,718 | | 2,575 | |
| Cash at bank and in hand | | 46,840 | | 46,807 | |
| | | | 48,558 | | 49,382 |
| Creditors: amounts falling due within one year | 16 | (10,270) | | (11,304) | |
| Net current assets | | | 38,288 | | 38,078 |
| Total assets less current liabilities | | | 255,243 | | 252,386 |
| Creditors: amounts falling due after more than one year | 17 | | (25,000) | | (25,000) |
| Net assets | | | 230,243 | | 227,386 |
| Income funds | | | | | |
| Restricted funds | 18 | | 63,934 | | 60,385 |
| Unrestricted funds - Designated | 19 | 120,161 | | 114,050 | |
| - General | | 46,148 | | 52,951 | |
| | | | 166,309 | | 167,001 |
| | | | 230,243 | | 227,386 |

The company is entitled to the exemption from the audit requirements contained in section 477 of the Companies Act 2006, for the year ended 30th June 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16th November 2023.



Mr K M S Alton Honeywell (Chair)
Trustee

Company registration number 628535

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements for the year ended 30th June 2023

1. Accounting policies

Charity information

House of St Gregory and St Macrina Oxford Limited (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Canterbury Road, Oxford, OX2 6LU.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. 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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued) for the year ended 30th June 2023

1. Accounting policies (continued)

1.4 Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably, and is recognised as the charity's right to receive payment is established.

1.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|--------------------------------|
| Freehold buildings | 2% straight line |
| Fixtures and fittings | 15% reducing balance |
| Boilers | 6.67% straight line (15 years) |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued)
for the year ended 30th June 2023

1. Accounting policies (continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Critical accounting estimates and judgements

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

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

3. Donations and legacies

| | Unrestricted funds general 2023 £ | Unrestricted funds general 2022 £ |
|---------------------|---|---|
| Donations and gifts | 2,896 | 1,446 |
| Parish contribution | 2,000 | 1,500 |
| Legacies received | 2,500 | - |
| | <hr/> | <hr/> |
| | 7,396 | 2,946 |
| | <hr/> <hr/> | <hr/> <hr/> |

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued)
for the year ended 30th June 2023

4. Charitable activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------|------------------------------------|------------------------------------|
| Rental income | 123,805 | 116,393 |

5. Investments

| | Unrestricted funds general £ | Unrestricted funds designated £ | Restricted funds £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------------|---------------------------------------|--|--------------------------|-----------------------------|-----------------------------|
| Income from listed investments | - | 2,953 | 1,570 | 4,523 | 4,311 |
| Interest receivable | 548 | - | - | 548 | 97 |
| | <u>548</u> | <u>2,953</u> | <u>1,570</u> | <u>5,071</u> | <u>4,408</u> |

6. Other income

| | Unrestricted funds general 2023 £ | Unrestricted funds 2022 £ |
|--------------|---|------------------------------------|
| Other income | - | 400 |

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued)
for the year ended 30th June 2023

7. Charitable activities

| | Administration of The House 2023 £ | Scholarships 2023 £ | Total 2023 £ | Total 2022 £ |
|--|---|---------------------------|--------------------|--------------------|
| Staff costs | 27,042 | - | 27,042 | 24,350 |
| Depreciation and impairment | 6,714 | - | 6,714 | 6,760 |
| Water rates | 4,204 | - | 4,204 | 1,958 |
| Insurance | 7,423 | - | 7,423 | 6,779 |
| Heat and light | 17,030 | - | 17,030 | 14,234 |
| Telephone and internet | 1,953 | - | 1,953 | 687 |
| Repairs and renewals | 35,931 | - | 35,931 | 46,353 |
| Laundry and cleaning | 23,352 | - | 23,352 | 19,937 |
| Garden expenses | 3,183 | - | 3,183 | 8,527 |
| Other house and administration expenses | 6,422 | - | 6,422 | 7,268 |
| Bad debt provision | - | - | - | 3,205 |
| | <u>133,254</u> | <u>-</u> | <u>133,254</u> | <u>140,058</u> |
| Grant funding of activities (see note 8) | - | - | - | 1,100 |
| Share of governance costs (see note 9) | 4,998 | - | 4,998 | 5,001 |
| | <u>138,252</u> | <u>-</u> | <u>138,252</u> | <u>146,159</u> |
| Analysis by fund | | | | |
| Unrestricted funds – general | 138,252 | - | 138,252 | 145,059 |
| Restricted funds | - | - | - | 1,000 |
| | <u>138,252</u> | <u>-</u> | <u>138,252</u> | <u>146,159</u> |

8. Grants payable

| | Scholarships 2023 £ | 2022 £ |
|--|---------------------------|--------------|
| Grants to individuals (2021: 2 grants awarded) | - | 1,100 |
| | <u>-</u> | <u>1,100</u> |

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2023**

9. Support costs

| | Support costs | Governance costs | Total 2023 | Total 2022 |
|--|--------------------------|-----------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Independent examiner's fees | | | | |
| - current year examination | - | 2,220 | 2,220 | 3,561 |
| - other services | - | 1,368 | 1,368 | 1,440 |
| Legal and professional fees | - | 1,410 | 1,410 | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | - | 4,998 | 4,998 | 5,001 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Analysed between charitable activities | - | 4,998 | 4,998 | 5,001 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Governance costs includes payments to the independent examiners of £2,220 (2022: £3,561) for independent examination fees.

10. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11. Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------------------------|------------------------|------------------------|
| | <u> </u> | <u> </u> |
| | 1 | 1 |
| | <u> </u> | <u> </u> |
| Employment costs | | |
| | 2023 | 2022 |
| | £ | £ |
| Wages and salaries | 26,470 | 23,823 |
| Other pension costs | 572 | 527 |
| | <u> </u> | <u> </u> |
| | 27,042 | 24,350 |
| | <u> </u> | <u> </u> |

There were no employees whose annual remuneration was more than £60,000.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2023**

12. Net gains/(losses) on investments

| | Unrestricted funds designated £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|----------------------------|--|--------------------------|--------------------|--------------------|
| Revaluation of investments | 3,158 | 1,679 | 4,837 | (8,194) |
| | <u>3,158</u> | <u>1,679</u> | <u>4,837</u> | <u>(8,194)</u> |

13. Tangible fixed assets

| | Freehold buildings £ | Fixtures & fittings £ | Boilers £ | Total £ |
|------------------------------------|----------------------------|-----------------------------|--------------|------------|
| Cost | | | | |
| At 1st July 2022 | 125,234 | 28,478 | 59,160 | 212,872 |
| At 30th June 2023 | 125,234 | 28,478 | 59,160 | 212,872 |
| Depreciation and impairment | | | | |
| At 1st July 2022 | 102,014 | 26,724 | 19,730 | 148,468 |
| Depreciation charged in the year | 2,505 | 263 | 3,946 | 6,714 |
| At 30th June 2023 | 104,519 | 26,987 | 23,676 | 155,182 |
| Carrying amount | | | | |
| At 30th June 2023 | 20,715 | 1,491 | 35,484 | 57,690 |
| At 30th June 2022 | 23,220 | 1,754 | 39,430 | 64,404 |
| Freehold property (cost): | | | | |
| 1 Canterbury Road – St Gregory | 19,046 | | | |
| 83 Banbury Road – St Macrina | 12,468 | | | |
| Alterations | 93,620 | | | |
| | <u>£125,234</u> | | | |

All tangible fixed assets are held for charitable purposes.

The insurance value of the freehold buildings, excluding land, was £3,016,905.

The company has a library used solely for charitable purposes with an insurance value of £62,890. The library is not included within the accounts and most of the books were donated some years ago.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2023**

14. Fixed asset investments

| | Listed Investments £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1st July 2022 | 149,904 |
| Additions | 4,524 |
| Valuation changes | 4,837 |
| | 159,265 |
| Carrying amount | |
| At 30th June 2023 | 159,265 |
| | 149,904 |
| At 30th June 2022 | 149,904 |

This consists of Central Board of Finance of the Church of England: 7,451 shares (2022: 7,241 shares).

The investments are held primarily to generate an investment return for the charity.

15 Debtors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|----------|-------------------|-------------------|
| Rent due | 1,718 | 2,575 |
| | 1,718 | 2,575 |

16. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|-------------------|-------------------|
| Other taxation and social security | 920 | 919 |
| Other creditors | 3,525 | 4,172 |
| Accruals and deferred income | 5,825 | 6,213 |
| | 10,270 | 11,304 |
| | 10,270 | 11,304 |

17. Creditors: amounts falling due after more than one year

| | 2023 £ | 2022 £ |
|-----------------|-------------------|-------------------|
| Other creditors | 25,000 | 25,000 |
| | 25,000 | 25,000 |

Long term other creditors relate to an interest free loan. There are no specific terms of repayment, other than when the charity has the funds available to do so.

House of St Gregory and St Macrina Oxford Limited (The)

Notes to the Financial Statements (continued)
for the year ended 30th June 2023

18. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in Funds | | | | Balance at 30th June 2023 £ |
|---------------------------|----------------------------------|--------------|------------------|---|--------------------------------------|
| | Balance at 1st July 2022 £ | Income £ | Expenditure £ | Revaluations, gains and losses £ | |
| OTEP Grant | 994 | - | - | - | 994 |
| Library Fund | 7,361 | - | - | - | 7,361 |
| Zernov Carras Scholarship | 52,030 | 1,870 | - | 1,679 | 55,579 |
| | <u>60,385</u> | <u>1,870</u> | <u>-</u> | <u>1,679</u> | <u>63,934</u> |

| | Movement in Funds | | | | Balance at 30th June 2022 £ |
|---------------------------|----------------------------------|--------------|------------------|---|--------------------------------------|
| | Balance at 1st July 2021 £ | Income £ | Expenditure £ | Revaluations, gains and losses £ | |
| OTEP Grant | 994 | - | - | - | 994 |
| Library Fund | 7,361 | - | - | - | 7,361 |
| Zernov Carras Scholarship | 54,506 | 1,528 | (1,100) | (2,904) | 52,030 |
| | <u>62,861</u> | <u>1,528</u> | <u>(1,100)</u> | <u>(2,904)</u> | <u>60,385</u> |

The Zernov Carras Scholarship fund aims to aid any student connected with the House who is connected with ecumenical work or studying theology or church life with a preference for an ecumenical subject. No scholarships were made in the year (2022: two).

The Library Fund comprises a donation from the Eastern Churches Review Trust to be used for the library.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2023**

19. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 1st July 2022 £ | Movement in Funds | | Balance at 30th June 2023 £ |
|------------------------|----------------------------------|-------------------|---|--------------------------------------|
| | | Income £ | Revaluations, gains and losses £ | |
| Loan repayment reserve | 20,000 | - | - | 20,000 |
| Reserve Fund | 88,574 | 2,953 | 3,158 | 94,685 |
| Library Fund | 5,476 | - | - | 5,476 |
| | <u>114,050</u> | <u>2,953</u> | <u>3,158</u> | <u>120,161</u> |

| | Balance at 1st July 2021 £ | Movement in Funds | | Balance at 30th June 2022 £ |
|------------------------|----------------------------------|-------------------|---|--------------------------------------|
| | | Income £ | Revaluations, gains and losses £ | |
| Loan repayment reserve | 20,000 | - | - | 20,000 |
| Reserve Fund | 91,081 | 2,783 | (5,290) | 88,574 |
| Library Fund | 5,476 | - | - | 5,476 |
| | <u>116,557</u> | <u>2,783</u> | <u>(5,290)</u> | <u>114,050</u> |

Purpose of funds

The loan repayment reserve fund aims to build sufficient funds to repay the loan referred to in the long term creditors note.

The Reserve Fund aims to provide for the long term stability of the charity.

The Library Fund provides for the purchase of books and journals for the library to further the charitable objectives of the charity.

House of St Gregory and St Macrina Oxford Limited (The)

**Notes to the Financial Statements (continued)
for the year ended 30th June 2023**

20. Analysis of net assets between funds

| Current Year | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2023 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| Fund balances at 30th June 2023 are represented by: | | | | |
| Tangible assets | 57,690 | - | - | 57,690 |
| Investments | - | 103,986 | 55,279 | 159,265 |
| Current assets/(liabilities) | 13,458 | 16,175 | 8,655 | 38,288 |
| Long term liabilities | (25,000) | - | - | (25,000) |
| | <u>46,148</u> | <u>120,161</u> | <u>63,934</u> | <u>230,243</u> |
| | <u><u>46,148</u></u> | <u><u>120,161</u></u> | <u><u>63,934</u></u> | <u><u>230,243</u></u> |
| | | | | |
| Prior Year | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2022 £ |
| Fund balances at 30th June 2022 are represented by: | | | | |
| Tangible assets | 64,404 | - | - | 64,404 |
| Investments | - | 97,874 | 52,030 | 149,904 |
| Current assets/(liabilities) | 13,547 | 16,176 | 8,355 | 38,078 |
| Long term liabilities | (25,000) | - | - | (25,000) |
| | <u>52,951</u> | <u>114,050</u> | <u>60,385</u> | <u>227,386</u> |
| | <u><u>52,951</u></u> | <u><u>114,050</u></u> | <u><u>60,385</u></u> | <u><u>227,386</u></u> |

21. Related party transactions

The only salary was paid to an employee who is the sibling of a trustee. This arrangement was in place before the trustee was appointed. There were no other disclosable related party transactions in the year.

THE HOUSE OF ST GREGORY AND ST MACRINA (OXFORD) LIMITED

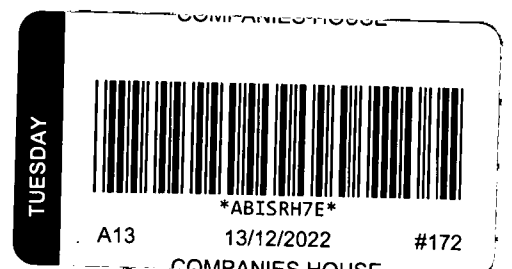
England & Wales - Charity number 220842

Accounts

Charity registration number 220842

Company registration number 628535 (England and Wales)

**HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**



HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Prof. Sir M Evans O.B.E (elected 18/11/21)
The Revd N Everett (resigned 10/05/22)
Prof. P. Francois (elected 18/11/21)
The Very Revd Dr I Graham (Re-elected 18/11/21)
Mr K M S Alton Honeywell (Acting Chair)
Prof A Lingas
Mr O'Mahony
The Very Revd. S. Platt (re-elected 18/11/21)
Mr J C Townson (Hon Treasurer) (elected 18/11/21)
The Most Revd. K. T. Ware (Deceased 24/08/22)
Mr T St J White

Charity number 220842

Company number 628535

Registered office 1 Canterbury Road
Oxford
OX2 6LU

Independent examiner Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

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HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report and financial statements for the year ended 30 June 2022.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE) is a Limited Company (Registered in England No. 628535) and registered Charity (No. 220842) (the House).

At the House's Annual General Meeting on 18/11/21, Prof. Sir Malcolm Evans, Prof. Pieter Francois and Mr Joshua Townson (Hon. Treasurer) were elected to the Council. In addition, the Very Revd Dr Ian Graham and the Very Revd Stephen Platt were re-elected, having stepped down as the longest serving members of Council and being immediately eligible for re-election. The Revd Nevsky Everett resigned in May, having left Oxford to take up his role as Anglican chaplain in Bucharest.

With the recent death, in August, of the Most Revd Kallistos Ware, Metropolitan of Diokleia, the House is without a longstanding and cherished member of its Council, an inspirational figure and valued friend of the House who helped guide its work over decades and that of other groups with which the House is closely connected and continues to work. We hope that the House will continue to reflect in its work his commitment to and desire for pan-Orthodox and Christian unity.

Mr Seraphim Alton Honeywell remains as Acting Chair. The Company Secretary is Ms Rebecca White. The registered office is at 1 Canterbury Road, Oxford OX2 6LU. The Bankers are Messrs Lloyds Bank Plc, Oxford Branch, Carfax, Oxford OX1 4AA. The Independent Examiners are Critchleys Audit LLP, Beaver House, 23 - 38 Hythe Bridge Street, Oxford, OX1 2EP. The Warden is Ms Rebecca White.

Objectives and activities

The House was established in 1959 to promote the advancement of the Christian religion; to pray for the reunion of Christendom; and to promote mutual understanding between members of the Anglican Communion and of the Eastern Orthodox Church as well as those of other churches, and to provide a place of residence for such members when required. In furtherance of these aims the House is run as an Ecumenical House for students and scholars and a centre of studies for Orthodoxy and Christian unity, managed by a resident warden. In pursuing its aims the House seeks to fulfil the requirement of the Charities Act 2006 (section 4) to have due regard to public benefit.

The House comprises two houses, St Gregory's (1 Canterbury Road) and St Macrina's (83 Banbury Road) which are physically joined and run as a unit. The Orthodox church of the Holy Trinity and the Annunciation is in the garden and the House is also used for gatherings of the Orthodox parishes. There is a small library, rich in materials relating to the Church of the first six centuries and beyond, which is open to the public once a week during University Full Terms and by appointment. The Fellowship of St Alban and St Sergius is also based at the House. The library of the Fellowship is run in conjunction with the library of the House and the librarian is Ms Rebecca White.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

As a residence for students and scholars the House provides accommodation to students coming from diverse religious and ethnic background. The House does not restrict accommodation to students of a particular university or studying a particular subject.

The House has unique resources for scholarship. The library has an archive and a specialised collection of texts and journals, many of which are not available elsewhere in Oxford. The library is open to the public and its use is free of charge.

The House provides space for the activities of the Orthodox Church in Oxford. The Orthodox Church of the Holy Trinity and the Annunciation is built on land belonging to the House, and its parishes use the House and garden for feasts, parish meetings, and discussion groups. The House is available to individual members of the Orthodox parishes to use for the marking of baptisms, weddings and funerals. It is also used by the Orthodox Student Society for social and educational functions.

As an ecumenical study centre, the House provides a meeting place for groups interested in Christian unity. These meetings are open to the general public. Seminars and classes for students are held in the House in areas compatible with the House's aims.

The House, from its Zernov-Carras Scholarship Fund, offers small grants each year for research purposes in the area of theology and ecumenism. It also participates in a scholarship scheme which offers students from Eastern Europe and the former Soviet Union the opportunity to carry out theological research in Oxford for one year. Students on this scheme must demonstrate the potential for leadership and are expected to attend educational events in the area of religion and society.

Achievements and performance

The Council actively encourages and welcomes activities which are in accordance with the aims of the House and for the public benefit.

The most visible aspects of the life of the House are the provision of accommodation for students and scholars and the extensive use of the Meeting Room by the Orthodox parishes for coffee after the Liturgy, for feasts and for many other parish activities including the instruction of children. In addition the House is a centre for the study of Orthodoxy and Christian ecumenism. This year non-resident gatherings continued to be outside where possible but the House saw a gradual return to more normal use by the end of the year.

The House has continued to provide accommodation for graduate and undergraduate students. This year's student residents originated from Britain, Costa Rica, Ethiopia, Georgia, Holland, Peru, Portugal, Russia, Tibet, the United Arab Emirates, the United States of America and included Christians of both East and West, as well as those of other religious traditions, including this year Jewish, Hindu and Buddhist. Short term guests were possible in the summer of 2021, but the continuing Covid-19 pandemic meant that the House had to maintain a cautious approach and consequently limited the number of short-term guests. This summer the House has seen a return to pre-pandemic patterns of use.

Grants are normally offered from the Zernov-Carras scholarship fund, which is to aid anyone connected with the House and connected with ecumenical work or studying theology or church life with preference for an ecumenical subject. This year two scholarships were awarded, one for £800 to enable a graduate student to present research in the area of religious education at a conference in Ethiopia and another for £300 to enable presentation of research on texts of the twelfth century at the International Congress of Byzantine Studies in Padua and Venice. The House notes with sadness the death in this year of Costa Carras whose past generosity to the House is reflected in the ongoing provision of this scholarship.

The House shared costs with the Greek Orthodox Community towards installing a memorial bench by the library in memory of Patricia Scott, former Trustee of the House and, as she is remembered on the memorial plaque, pillar of the church community. There was a parish gathering in the garden and blessing of the bench in early April on the occasion of the third anniversary since her repose.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Co-operation with other groups

In addition to its close relationship with the Orthodox parishes, governed by a separate Deed of Trust, the House works informally with other groups.

The Council is pursuing several initiatives in order to meet the ecumenical aims of the House even more effectively. Building on already existing connections, the House is actively looking at ways in which to co-operate more closely with the Fellowship of St Alban and St Sergius (FSASS), whose office is at present situated in the House, and with its sister foundation, the St Theosevia Centre for Christian Spirituality at 2 Canterbury Road, next door. A working group with representation from all three charities has been set up to explore such co-operation with a view to expanding and enhancing their common work in furthering understanding between Christians of different traditions, through academic research and personal encounter. Because of increased costs, market instability, and the need to consider the risks and responsibilities that have emerged since the outbreak of the pandemic, the previously proposed steps to merge the charities are not currently envisaged as an immediate, short-term goal, but the three charities have reaffirmed their intention to explore closer, active co-operation.

The FSASS has similar aims, also existing to promote understanding between Christians of East and West, and any joint activities reflect efforts to co-operate. Areas of collaboration include: support of the Oxford Theological Exchange Programme (the FSASS provides an annual grant to support the programme), joint organisation of meetings of the Oxford Branch of the Fellowship of St Alban and St Sergius, the running of an amalgamated library, use of the House by the Fellowship for its events, an annual lecture jointly hosted, as well as other occasional projects and social events.

The library, as a joint concern of the House and the Fellowship, has its own library committee and is working on ways to make the library holdings more accessible to readers outside of Oxford. The library committee membership includes representation from all three charities, as some of the amalgamated library is physically housed in St Theosevia's, which is also home to a separate and significant archive. The House and the FSASS have their own archival material. Work still needs to be done to conserve and manage these archives.

The Oxford Theological Exchange Programme (OTEP) was established after the fall of Communism to provide opportunities for scholars from the countries of the former Soviet Union and Eastern Europe to study for a year in Oxford under the aegis of the Faculty of Theology and Religion of Oxford University. The Warden of the House, as an associate of the Oxford Centre for Religion and Culture at Regent's Park College, is responsible for administering the programme. Scholars, who also live in the House, have the opportunity to give talks in their field of research or on subjects of ecumenical interest. There has been a hiatus in offering the scholarship to individuals, initially because of the outbreak of Covid-19, but this has had to be extended again because of the unpredictability of circumstances following Russia's disastrous invasion of Ukraine in February of this year. The programme continues to be active through engagement with previous scholars and through the activities of the Oxford Centre for Religion and Culture. We hope circumstances will allow us to offer the scholarship again in the coming year, as supporting theological research and researchers in this way contributes to keeping open channels of communication between Christians of East and West in an increasingly polarised religious landscape. The need to further theological understanding in a region in which religion is being instrumentalised for war seems urgent and building personal relations across traditions an essential aspect of the effort needed to work for peace.

The House aims to foster exchange between Christians of East of West through academic research on the Christian traditions of East and West and by cooperating with other groups to further research and public engagement in the area of religion and society. Some of the House Trustees and friends of the House bring their professional expertise in this area and connect the House with their wider networks. In addition the House sometimes hosts events, either virtual or in person, in the area of law and religion, religion and sustainable development and religious cultural heritage protection. The Warden involves the House with this work by participation in local and international conferences, this year, for instance, in Bologna at the European Academy of Religion in the context of the G20 Interfaith Forum, at the FCDO's Ministerial on Freedom of Religion or Belief in London, and more recently at the International Consortium for Law and Religion in Cordoba in September.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Impact of the Covid-19 pandemic

Some aspects of life in the House continued to be affected by the Covid-19 pandemic, especially over the winter months, although not to the same extent as in the previous year: fewer visiting scholars during the summer, short periods with empty rooms, and, until January, restrictions constraining outside use of the House and sometimes also internal use. However, during the academic year the House was fully occupied and, with the University largely back to operating in person rather than remotely, normal life resumed in the House as well. By the end of the year there was a sense that external use of the House was about to return to normal as well. We were delighted to have been able to welcome friends and supporters of the House to the annual garden party in early June, which had not been possible for three years.

Financial review

The House is fortunate to be able to report that the House has had a good year, despite ongoing financial pressure.

The established schedules for routine maintenance and redecoration (interior and exterior) continue. Health and safety matters are reported regularly to the Council and house improvements in connection with health and safety legislation are made where necessary. There was some repair work this year to a triangle of roofing above the library. Other improvements included the recarpeting of St Gregory's hallways and stairs in addition to more regular repair and decoration, internal and external. The House has had various surveys done this year and, amongst the costs the House can anticipate in the coming year, will be reconditioning of the steel bridges between the houses (already underway), the continuing management of oversized trees, and the previously recommended upgrading of the fuse boards.

The House experienced some cash flow issues during this year, primarily the result of receiving income on a termly basis but paying all expenditure on a monthly basis, combined with running a deficit. It is unlikely that maintenance costs will decrease in the future as we continue to invest in the upkeep of our buildings. House income is almost exclusively raised from accommodation fees. Whilst there may be cause for capital fundraising when major projects appear on the horizon, the main lever available to raise income is to increase rental prices. This has been done for 2022-23 and will likely need to take place again in 2023-24. To help meet an anticipated rise in energy and maintenance costs, rents were increased by approximately 10 %, more than in previous years. To manage cashflow £20, 000 was drawn down from the CBF deposit account, £15,000 of which is kept separately from the main account in case of need. The charity does not at present actively fundraise from the public, although the Trustees are pleased to receive unsolicited gifts and legacies to support its ongoing work.

The reserves which the House holds are apportioned between various funds. Apart from the Zernov Carras Scholarship Fund, which is a restricted fund, there are three designated funds: the Reserve Fund, the Loan Repayment reserve, and the Library Fund (for the purchase of books and journals for the library). The annual amount transferred to the Library Fund is £300 per annum. The Reserve Fund is to provide for the long-term stability of the House, to assist with any future major works required for the fabric of the House and to further its charitable objectives. The Reserve Fund is held in investments with the Central Board of Finance of the Church of England. The Council aims to build up a reserve of £50,000 to provide for the long-term stability of the House. Current fund balances are given on pages 21 - 23 of the accounts. General funds total £52,951 (2021: £78,174) of which £64,404 (2021: £71,164) is represented by tangible fixed assets to give a deficit to free reserves of £11,453. This year again there have been no transfers to the Loan Repayment Reserve.

The trustees have assessed the risks to the charity. These include: damage to and loss of property, especially structural damage, economic collapse, and loss of rent. The House has insurance cover of £10,000,000 in respect of public liability and there are procedures for risk management, including financial controls. To manage non-financial risks, the House has robust policies in place, awareness training for staff and provision of external consultancy on matters of health and safety.

Covid-19 risk: The House is fully occupied for 2022-23 and the expectation is that students will remain in residence. While aware that some factors remain outside the House's control, the vaccination programme and the experience of the past year has given some assurance that the House can envisage a stable year.

In the long term, the Council is aware that a much larger reserve fund needs to be built up to meet contingencies, for the enhancement of the House and the extension of its work.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management

The House of St Gregory and St Macrina Oxford Limited is constituted by memorandum and articles of association, incorporated 1959, and governed, and its affairs administered, by a Council subject to the articles of association. There are some thirty members of the Association of the House of St Gregory and St Macrina including Presidents, Vice-Presidents and Council Members.

Members of the Council (15 maximum) are elected by the Association at the Annual General Meeting. Not more than 10 additional members may be co-opted by the Council from time to time at the first meeting after the AGM. Such members are subject to re-appointment by the Council each year. There is no fixed period of office for full Council members; each year the two longest serving members retire and are immediately eligible for re-election.

New members are nominated through the Council for election at the Annual General Meeting. Council members are chosen to reflect the ecumenical nature of the Association and its commitment to the purposes for which it was set up. Consideration is also given to achieving a balance of experience necessary for the effective governance of the Association and the House. New and prospective members of the Council are invited to visit the House and can consult the Warden about aspects with which they are not familiar. Members of the Council are also invited to the termly social events to which residents and other interested persons are also invited.

Although no special policies have been adopted for the induction and training of Council members, all are aware of their duties and obligations towards the maintenance of the Charity and the protection of its assets. On election Council members are provided with documentation relevant to their role as a Trustee and in relation to their role in the governance of the House. Trustees are also encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

The Council Members for the year ended 30th June 2022 (and at 20th October 2022) were:

Prof. Sir M Evans O.B.E (elected 18/11/21)

The Revd N Everett (resigned 10/05/22)

Prof. P. Francois (elected 18/11/21)

The Very Revd Dr I Graham (Re-elected 18/11/21)

Mr K M S Alton Honeywell (Acting Chair)

Prof A Lingas

Mr O'Mahony


The Very Revd. S. Platt (re-elected 18/11/21)

Mr J C Townson (Hon Treasurer) (elected 18/11/21)

The Most Revd. K. T. Ware (Deceased 24/08/22)

Mr T St J White

For and on behalf of the council


Mr K M S Alton Honeywell (Acting Chair)
Trustee

Date: ~~27~~ 17 November 2022



HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE) CRITCHELLEYS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

I report to the trustees on my examination of the financial statements of House of St. Gregory and St. Macrina Oxford Limited (The) (the charity) for the year ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Colin Mills FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 8/12/22

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022

| | Notes | Unrestricted funds general 2022 £ | Unrestricted funds designated 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds general 2021 £ | Unrestricted funds designated 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|--------------------------------------|-------|---|--|----------------------------------|--------------------|---|--|----------------------------------|--------------------|
| Income and endowments from: | | | | | | | | | |
| Donations and legacies | 3 | 2,946 | - | - | 2,946 | 1,050 | - | - | 1,050 |
| Charitable activities | 4 | 116,393 | - | - | 116,393 | 118,227 | - | - | 118,227 |
| Investments | 5 | 97 | 2,783 | 1,528 | 4,408 | 72 | 2,618 | 1,437 | 4,127 |
| Other income | 6 | 400 | - | - | 400 | - | - | - | - |
| Total income | | 119,836 | 2,783 | 1,528 | 124,147 | 119,349 | 2,618 | 1,437 | 123,404 |
| Expenditure on: | | | | | | | | | |
| Charitable activities | 7 | 145,059 | - | 1,100 | 146,159 | 116,874 | - | - | 116,874 |
| Net gains/(losses) on investments | 12 | - | (5,290) | (2,904) | (8,194) | - | 12,618 | 6,927 | 19,545 |
| Gross transfers between funds | | - | - | - | - | (300) | 300 | - | - |
| Net movement in funds | | (25,223) | (2,507) | (2,476) | (30,206) | 2,175 | 15,536 | 8,364 | 26,075 |
| Fund balances at 1 July 2021 | | 78,174 | 116,557 | 62,861 | 257,592 | 75,999 | 101,021 | 54,497 | 231,517 |
| Fund balances at 30 June 2022 | | 52,951 | 114,050 | 60,385 | 227,386 | 78,174 | 116,557 | 62,861 | 257,592 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2022

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

BALANCE SHEET

AS AT 30 JUNE 2022

| | Notes | 2022 | | 2021 | |
|--|-------|---------------|-----------------------|---------------|-----------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 64,404 | | 71,164 |
| Investments | 14 | | 149,904 | | 153,788 |
| | | | <u>214,308</u> | | <u>224,952</u> |
| Current assets | | | | | |
| Debtors | 15 | 2,575 | | 2,759 | |
| Cash at bank and in hand | | 46,807 | | 61,110 | |
| | | <u>49,382</u> | | <u>63,869</u> | |
| Creditors: amounts falling due within one year | 16 | (11,304) | | (6,229) | |
| Net current assets | | | <u>38,078</u> | | <u>57,640</u> |
| Total assets less current liabilities | | | <u>252,386</u> | | <u>282,592</u> |
| Creditors: amounts falling due after more than one year | 17 | | (25,000) | | (25,000) |
| Net assets | | | <u><u>227,386</u></u> | | <u><u>257,592</u></u> |
| Income funds | | | | | |
| Restricted funds | 18 | | 60,385 | | 62,861 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 19 | 114,050 | | 116,557 | |
| General unrestricted funds | | <u>52,951</u> | | <u>78,174</u> | |
| | | | <u>167,001</u> | | <u>194,731</u> |
| | | | <u><u>227,386</u></u> | | <u><u>257,592</u></u> |

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17 November 2022

Mr K M S Alton Honeywell
Mr K M S Alton Honeywell (Acting Chair)
Trustee

Company registration number 628535

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

House of St. Gregory and St. Macrina Oxford Limited (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Canterbury Road, Oxford, OX2 6LU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|--------------------------------|
| Freehold buildings | 2% straight line |
| Fixtures and fittings | 15% reducing balance |
| Boilers | 6.67% straight line (15 years) |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

| | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|---------------------|---|---|
| Donations and gifts | 2,946 | 1,050 |

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

4 Charitable activities

| | Unrestricted funds | Unrestricted funds |
|---------------|---------------------------|---------------------------|
| | 2022 | 2021 |
| | £ | £ |
| Rental income | 116,393 | 118,227 |

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Investments

| | Unrestricted funds general 2022 £ | Unrestricted funds designated 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds general 2021 £ | Unrestricted funds designated 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|--------------------------------|---|--|----------------------------------|--------------------|---|--|----------------------------------|--------------------|
| Income from listed investments | - | 2,783 | 1,528 | 4,311 | - | 2,618 | 1,437 | 4,055 |
| Interest receivable | 97 | - | - | 97 | 72 | - | - | 72 |
| | <u>97</u> | <u>2,783</u> | <u>1,528</u> | <u>4,408</u> | <u>72</u> | <u>2,618</u> | <u>1,437</u> | <u>4,127</u> |

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Other income

| | Unrestricted funds general 2022 £ | Total 2021 £ |
|--------------|---|--------------------|
| Other income | 400 | - |

7 Charitable activities

| | Administration of The House 2022 £ | Scholarships 2022 £ | Total 2022 £ | Administration of The House 2021 £ |
|--|---|---------------------------|--------------------|---|
| Staff costs | 24,350 | - | 24,350 | 23,386 |
| Depreciation and impairment | 6,760 | - | 6,760 | 6,815 |
| Water rates | 1,958 | - | 1,958 | 1,362 |
| Insurance | 6,779 | - | 6,779 | 6,110 |
| Heat and light | 14,234 | - | 14,234 | 16,224 |
| Telephone and internet | 687 | - | 687 | 1,067 |
| Repairs and renewals | 46,353 | - | 46,353 | 30,451 |
| Laundry and cleaning | 19,937 | - | 19,937 | 19,073 |
| Garden expenses | 8,527 | - | 8,527 | 4,503 |
| Other house and administration expenses | 7,268 | - | 7,268 | 3,615 |
| Bad debt provision | 3,205 | - | 3,205 | - |
| | <u>140,058</u> | <u>-</u> | <u>140,058</u> | <u>112,606</u> |
| Grant funding of activities (see note 8) | - | 1,100 | 1,100 | - |
| Share of governance costs (see note 9) | 5,001 | - | 5,001 | 4,268 |
| | <u>145,059</u> | <u>1,100</u> | <u>146,159</u> | <u>116,874</u> |
| Analysis by fund | | | | |
| Unrestricted funds - general | 145,059 | - | 145,059 | 116,874 |
| Restricted funds | - | 1,100 | 1,100 | - |
| | <u>145,059</u> | <u>1,100</u> | <u>146,159</u> | <u>116,874</u> |

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

8 Grants payable

| | Scholarship s 2022 £ | 2021 £ |
|----------------------------------|-------------------------------|-----------|
| Grants to individuals (2 grants) | 1,100 | - |
| | <u>1,100</u> | <u>-</u> |

9 Support costs

| | Support costs £ | Governance costs £ | 2022 £ | 2021 £ |
|---|-----------------------|--------------------------|--------------|--------------|
| Independent examiner's fees | - | 3,561 | 3,561 | 3,351 |
| Independent examiners fees - other services | - | 1,440 | 1,440 | 917 |
| | <u>-</u> | <u>5,001</u> | <u>5,001</u> | <u>4,268</u> |
| Analysed between | | | | |
| Charitable activities | <u>-</u> | <u>5,001</u> | <u>5,001</u> | <u>4,268</u> |

Governance costs includes payments to the independent examiners of £3,561(2021- £3,351) for independent examination fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

| 2022 Number | 2021 Number |
|----------------|----------------|
| <u>1</u> | <u>1</u> |

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

| 11 Employees | (Continued) | |
|-------------------------|----------------------|----------------------|
| Employment costs | 2022 | 2021 |
| | £ | £ |
| Wages and salaries | 23,823 | 22,887 |
| Other pension costs | 527 | 499 |
| | <u>24,350</u> | <u>23,386</u> |
| | <u><u>24,350</u></u> | <u><u>23,386</u></u> |

There were no employees whose annual remuneration was more than £60,000.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

12 Net gains/(losses) on investments

| | Unrestricted funds designated 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds designated 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|-------------------------------|--|----------------------------------|--------------------|--|----------------------------------|--------------------|
| Revaluation of investments | (5,290) | (2,904) | (8,194) | 12,618 | 6,927 | 19,545 |

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

13 Tangible fixed assets

| | Freehold buildings £ | Fixtures and fittings £ | Boilers £ | Total £ |
|------------------------------------|----------------------------|-------------------------------|--------------|------------|
| Cost | | | | |
| At 1 July 2021 | 125,234 | 28,478 | 59,160 | 212,872 |
| At 30 June 2022 | 125,234 | 28,478 | 59,160 | 212,872 |
| Depreciation and impairment | | | | |
| At 1 July 2021 | 99,509 | 26,415 | 15,784 | 141,708 |
| Depreciation charged in the year | 2,505 | 309 | 3,946 | 6,760 |
| At 30 June 2022 | 102,014 | 26,724 | 19,730 | 148,468 |
| Carrying amount | | | | |
| At 30 June 2022 | 23,220 | 1,754 | 39,430 | 64,404 |
| At 30 June 2021 | 25,725 | 2,063 | 43,376 | 71,164 |

Freehold property (cost):

| | |
|--------------------------------|---------|
| 1 Canterbury Road - St Gregory | 19,046 |
| 83 Banbury Road - St Macrina | 12,568 |
| Alterations | 93,620 |
| | 125,234 |

All tangible fixed assets are held for charitable purposes.

The insurance value of the freehold buildings, excluding land, was £3,016,905.

The company has a library used solely for charitable purposes with an insurance value of £62,890. The library is not included within the accounts and most of the books were donated some years ago.

14 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 July 2021 | 153,788 |
| Additions | 4,310 |
| Valuation changes | (8,194) |
| At 30 June 2022 | 149,904 |
| Carrying amount | |
| At 30 June 2022 | 149,904 |
| At 30 June 2021 | 153,788 |

This consists of Central board of finance of the Church of England: 7,241 shares (2021: 7,049 shares)

The investments are held primarily to generate an investment return for the charity.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

| 14 | Fixed asset investments | (Continued) | |
|-----------|--|--------------------|---------------|
| 15 | Debtors | 2022 | 2021 |
| | Amounts falling due within one year: | £ | £ |
| | Rent due | 2,575 | 2,759 |
| | | <u>2,575</u> | <u>2,759</u> |
| 16 | Creditors: amounts falling due within one year | 2022 | 2021 |
| | | £ | £ |
| | Other taxation and social security | 919 | 2,447 |
| | Other creditors | 4,172 | 602 |
| | Accruals and deferred income | 6,213 | 3,180 |
| | | <u>11,304</u> | <u>6,229</u> |
| 17 | Creditors: amounts falling due after more than one year | 2022 | 2021 |
| | | £ | £ |
| | Other creditors | 25,000 | 25,000 |
| | | <u>25,000</u> | <u>25,000</u> |

Long term other creditors relate to an interest free loan. There are no specific terms of repayment, other than when the charity has the funds available to do so.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Movement in funds | | | Balance at 30 June 2022 £ | |
|---------------------------|--------------------------------|--------------|---|--------------------------------|--------------|------------------|------------------------------------|---|
| | Balance at 1 July 2020 £ | Income £ | Revaluations, gains and losses £ | Balance at 1 July 2021 £ | Income £ | Expenditure £ | | Revaluations, gains and losses £ |
| OTEP Grant | 994 | - | - | 994 | - | - | - | 994 |
| Library Fund | 7,361 | - | - | 7,361 | - | - | - | 7,361 |
| Zernov Carras Scholarship | 46,142 | 1,437 | 6,927 | 54,506 | 1,528 | (1,100) | (2,904) | 52,030 |
| | <u>54,497</u> | <u>1,437</u> | <u>6,927</u> | <u>62,861</u> | <u>1,528</u> | <u>(1,100)</u> | <u>(2,904)</u> | <u>60,385</u> |

The Zernov Carras Scholarship fund aims to aid any student connected with the House who is connected with ecumenical work or studying theology or church life with a preference for an ecumenical subject. Two scholarships were made in the year (2021: none).

The Library Fund comprises a donation from the Eastern Churches Review Trust to be used for the library.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at | Movement in funds | | | Balance at | Movement in funds | | Balance at |
|------------------------|----------------|-------------------|------------|--------------------------------------|----------------|-------------------|--------------------------------------|-----------------|
| | 1 July 2020 | Income | Transfers | Revaluations, gains and losses | 1 July 2021 | Income | Revaluations, gains and losses | 30 June 2022 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Loan repayment reserve | 20,000 | - | - | - | 20,000 | - | - | 20,000 |
| Reserve Fund | 75,845 | 2,618 | - | 12,618 | 91,081 | 2,783 | (5,290) | 88,574 |
| Library Fund | 5,176 | - | 300 | - | 5,476 | - | - | 5,476 |
| | <u>101,021</u> | <u>2,618</u> | <u>300</u> | <u>12,618</u> | <u>116,557</u> | <u>2,783</u> | <u>(5,290)</u> | <u>114,050</u> |

Purpose of funds

The Loan repayment reserve fund aims to build sufficient funds to repay the loan referred to in the long term creditors note.

The Reserve fund aims to provide for the long term stability of the charity.

The Library fund provides for the purchase of books and journals for the library to further the charitable objectives of the charity.

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

20 Analysis of net assets between funds

| | Unrestricted funds 2022 £ | Designated funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Designated funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|--|--|--|-----------------------------|--|--|--|-----------------------------|
| Fund balances at 30 June 2022 are represented by: | | | | | | | | |
| Tangible assets | 64,404 | - | - | 64,404 | 71,164 | - | - | 71,164 |
| Investments | - | 97,874 | 52,030 | 149,904 | - | 99,282 | 54,506 | 153,788 |
| Current assets/(liabilities) | 13,547 | 16,176 | 8,355 | 38,078 | 32,010 | 17,275 | 8,355 | 57,640 |
| Long term liabilities | (25,000) | - | - | (25,000) | (25,000) | - | - | (25,000) |
| | <u>52,951</u> | <u>114,050</u> | <u>60,385</u> | <u>227,386</u> | <u>78,174</u> | <u>116,557</u> | <u>62,861</u> | <u>257,592</u> |

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

21 Related party transactions

The only salary was paid to an employee who is the sibling of a trustee. This arrangement was in place before the trustee was appointed. There were no other disclosable related party transactions in either year.

THE HOUSE OF ST GREGORY AND ST MACRINA (OXFORD) LIMITED

England & Wales - Charity number 220842

Accounts

**HOUSE OF ST. GREGORY &
ST. MACRINA OXFORD LIMITED (THE)**
UNAUDITED ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2021

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Company No: 628535

Charity No: 220842

**HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)
ANNUAL REPORT
for the Year Ended 30 June 2021**

HOUSE OF ST. GREGORY & St. Macrina Oxford Limited (The) is a Limited Company (Registered in England No. 628535) and registered Charity (No. 220842). The Council Members for the year ending 30th June 2021 (and at 26th October 2021) were:

The Revd N. Everett (elected 08/12/20)
The Very Revd. Dr I. Graham
Mr K. M. S. Alton Honeywell (Acting Chair since 08/07/21)
Prof. A. Lingas
Mr A. O'Mahony
The Very Revd. S. Platt
Mr J. C. Townson (Hon. Treasurer) (co-opted 15/06/21)
The Most Revd. K. T. Ware
Mr T. St. J. White (re-elected 08/12/20)
The Revd. Canon H. M. Wybrew (Chairman) (retired 30/06/21)

At the Annual General Meeting on 08/12/2020, the Revd N. Everett was elected to the Council and Mr T. White was re-elected, having stepped down as the longest serving member of Council and being immediately eligible for re-election. Mr Joshua Townson (Hon. Treasurer) was co-opted to the Council at the June meeting. After more than twenty years of remarkable service as Chairman of the House Council, Fr Hugh Wybrew retired at the end of June. Mr K.M.S. Alton Honeywell is currently Acting Chair, giving the Council time to consider who might now take on the role of Chair, also providing a useful moment to consider governance issues in general and the House's resilience after a challenging year.

The Company Secretary is Ms Rebecca White. The registered office is at 1 Canterbury Road, Oxford OX2 6LU. The Bankers are Messrs Lloyds Bank Plc, Oxford Branch, Carfax, Oxford OX1 4AA. The Independent Examiners are Critchleys Audit LLP, Beaver House, 23 - 38 Hythe Bridge Street, Oxford, OX1 2EP. The Warden is Ms Rebecca White.

Structure, Governance and Management

The House of St Gregory and St Macrina Oxford Limited is constituted by memorandum and articles of association, incorporated 1959, and governed, and its affairs administered, by a Council subject to the articles of association. There are some thirty members of the Association of the House of St Gregory and St Macrina including Presidents, Vice-Presidents and Council Members.

Members of the Council (15 maximum) are elected by the Association at the Annual General Meeting. Not more than 10 additional members may be co-opted by the Council from time to time at the first meeting after the AGM. Such members are subject to re-appointment by the Council each year. There is no fixed period of office for full Council members; each year the two longest serving members retire and are immediately eligible for re-election.

New members are nominated through the Council for election at the Annual General Meeting. Council members are chosen to reflect the ecumenical nature of the Association and its commitment to the purposes for which it was set up. Consideration is also given to achieving a balance of experience necessary for the effective governance of the Association and the House. New and prospective members of the Council are invited to visit the House and can consult the Warden about aspects with which they are not familiar. Members of the Council are also invited to the termly social events to which residents and other interested persons are also invited.

Although no special policies have been adopted for the induction and training of Council members, all are aware of their duties and obligations towards the maintenance of the Charity and the protection of its assets. On election Council members are provided with documentation relevant to their role as a Trustee and in relation to their role in the governance of the House.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)**ANNUAL REPORT
for the Year Ended 30 June 2021 (continued)****Objectives and Activities**

The House was established in 1959 to promote the advancement of the Christian religion; to pray for the reunion of Christendom; and to promote mutual understanding between members of the Anglican Communion and of the Eastern Orthodox Church as well as those of other churches, and to provide a place of residence for such members when required. In furtherance of these aims the House is run as an Ecumenical House for students and scholars and a centre of studies for Orthodoxy and Christian unity, managed by a resident warden. In pursuing its aims the House seeks to fulfil the requirement of the Charities Act 2006 (section 4) to have due regard to public benefit.

The House comprises two houses, St Gregory's (1 Canterbury Road) and St Macrina's (83 Banbury Road) which are physically joined and run as a unit. The Orthodox church is in the garden and the House is also used for gatherings of the Orthodox parishes of the Holy Trinity and the Annunciation. There is a small library, rich in materials relating to the Church of the first six centuries and beyond, which is open to the public once a week during University Full Terms and by appointment. The Fellowship of St Alban and St Sergius is also based at the House. The library of the Fellowship is run in conjunction with the library of the House and the librarian is Ms Rebecca White.

Public Benefit

As a residence for students and scholars the House provides accommodation to students coming from diverse religious and ethnic background. The House does not restrict accommodation to students of a particular university or studying a particular subject.

The House has unique resources for scholarship. The library has an archive and a specialised collection of texts and journals, many of which are not available elsewhere in Oxford. The library is open to the public and its use is free of charge.

The House provides space for the activities of the Orthodox Church in Oxford. The Orthodox Church of the Holy Trinity and the Annunciation is built on land belonging to the House, and its parishes use the House and garden for feasts, parish meetings, and discussion groups. The House is available to individual members of the Orthodox parishes to use for the marking of baptisms, weddings and funerals. It is also used by the Orthodox Student Society for social and educational functions.

As an ecumenical study centre, the House provides a meeting place for groups interested in Christian unity. These meetings are open to the general public. Seminars and classes for students are held in the House in areas compatible with the House's aims.

The House, from its Zernov-Carras Scholarship Fund, offers small grants each year for research purposes in the area of theology and ecumenism. It also participates in a scholarship scheme which offers students from Eastern Europe and the former Soviet Union the opportunity to carry out theological research in Oxford for one year. Students on this scheme must demonstrate the potential for leadership and are expected to attend educational events in the area of religion and society.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)**ANNUAL REPORT
for the Year Ended 30 June 2021 (continued)****Achievements and Performance**

During the year the House continued to provide accommodation for graduate and undergraduate students, although because of the pandemic and the difficulty of travel there were fewer new residents from abroad. This year's student residents originated from Britain, Germany, India, Ireland, Moldova, Russia, and the U.S.A. and included Christians of both East and West, as well as those of other religious traditions.

The most visible aspects of the life of the House are the provision of accommodation for students and scholars and the extensive use of the Meeting Room by the Orthodox parishes for coffee after the Liturgy, for feasts and for many other parish activities including the instruction of children. In addition the House is a centre for the study of Orthodoxy and Christian ecumenism. This year non resident gatherings were only possible outside of lockdown and for the most part have taken place only outside.

The Council is pursuing several initiatives in order to meet the ecumenical aims of the House even more effectively. Building on already existing connections, the House is actively looking at ways in which to co-operate more closely with the Fellowship of St Alban and St Sergius (FSASS), whose office is at present situated in the House, and with its sister foundation, the St Theosevia Centre for Christian Spirituality at 2 Canterbury Road. A working group with representation from all three charities has been set up to explore such co-operation with a view to expanding and enhancing their common work in furthering understanding between Christians of different traditions, through academic research and personal encounter. All three charities have agreed that steps should be taken to pursue a proposed merger and to share the expected legal costs up to an agreed amount. The FSASS has engaged a charity lawyer to undertake this work. No formal steps have yet been taken, but considerable progress had been made prior to the pandemic with understanding how such a merger could take place and a plan had been drawn up for next steps. The effects of the pandemic, rent loss and market instability, mean that these discussions need to be revisited when the picture becomes clearer because the risks and responsibilities will have changed.

The House already actively collaborates with the FSASS, which has similar aims, also existing to promote understanding between Christians of East and West, and any joint activities reflect this collaboration. Areas of collaboration include: support of the Oxford Theological Exchange Programme (the Fellowship provides an annual grant to support the programme), joint organisation of meetings of the Oxford Branch of the Fellowship of St Alban and St Sergius, the running of an amalgamated library, use of the House by the Fellowship for its events, an annual lecture jointly hosted, as well as other occasional projects and social events.

The library, as a joint concern of the House and the Fellowship, has its own library committee and is working on ways to make the library holdings more accessible to readers outside of Oxford. A project to organise and conserve the archival material of the House and Fellowship has also begun.

The Oxford Theological Exchange Programme (OTEP) provides opportunities for scholars from Eastern Europe to study for a year in Oxford under the aegis of the Faculty of Theology and Religion of Oxford University. The Warden is an associate of the Oxford Centre for Religion and Culture (formerly the Oxford Centre for Christianity and Culture) at Regent's Park College and is responsible for administering the programme. Scholars, who also live in the House, have the opportunity to give talks in their field of research or on subjects of ecumenical interest. Engagement with previous scholars and with the activities of the Oxford Centre for Religion and Culture has continued online. Uncertainties about the impact of Brexit on international programmes, compounded by the outbreak of Covid-19, meant that it was not possible to offer scholarships again this year, as it took longer than expected to weather the challenges that had already emerged last year. We nevertheless look forward to renewing the programme in the coming year.

In person activities have not been possible but the House has been included in the 'Mission in Revision' project of the Oxford Cultural Heritage Network, the Churches Conservation Trust and the Church Commission, a review of the Church of England's Mission and Pastoral Measure. We held five online workshops, one of which specifically addressed ecumenical perspectives, and other friends and partners of the House were included in these discussions. This project enabled a consideration of wider issues of church life rather than just the narrow reform of a legal instrument which governs the closing of churches and was a chance also to reimagine churches. The Church of England is currently consulting on its proposed reform of the Measure and in anticipation of a white paper sometime next year we are also planning to gather together a variety of perspectives in full length article form for the Journal of Law and Religion.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)**ANNUAL REPORT
for the Year Ended 30 June 2021 (continued)****Impact of the Covid-19 pandemic**

Unfortunately all aspects of life in the House have been affected by the Covid-19 pandemic: no visiting scholars during the summer, empty rooms, residential life constrained by Covid protocols, no visitors or outside groups able to use the House. It has been challenging financially for the House and its work and reach has been reduced by these external circumstances. However, during the university year the House was mainly fully occupied and, although it was not possible to do things we might have wished, it is a good sign that the House has kept within its budget, despite a significant loss in rent at the start of the financial year. The residents have enjoyed a sense of community while finding the year difficult in other ways. The House was fortunate to have remained Covid free during the very worrying winter period and, when it was allowed, its wonderful garden provided a place to meet friends and colleagues and, when Covid eventually arrived in the House after the lifting of all restrictions, the outside space meant that it was possible to contain it and keep others safe and well.

We look forward to being able to operate more fully as a place of encounter in the coming year, welcoming visitors, the Orthodox parishes and others again, step by step. The House is now full at the beginning of another university year and, although so much remains uncertain as far as the pandemic is concerned, there is a sense of new possibility.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)**ANNUAL REPORT
for the Year Ended 30 June 2021 (continued)****Financial Review**

The Council actively encourages and welcomes activities which are in accordance with the aims of the House and for the public benefit.

Bursaries are normally offered from the Zernov Carras scholarship fund, which is to aid anyone connected with the House and connected with ecumenical work or studying theology or church life with preference for an ecumenical subject. The scholarship was suspended this year because of the pandemic.

The established schedules for routine maintenance and redecoration (interior and exterior) continue. Health and safety matters are reported regularly to the Council and house improvements in connection with health and safety legislation are made where necessary. There were no major works in the year, though some electrical work and tree management has been necessary. Other works included more regular repair and decoration, internal and external. Amongst the costs the House can anticipate in the coming year will be roof work, already completed, the continuing management of oversized trees, carpet replacement and the recommended upgrading of the fuse boards.

Rents were increased by a flat rate of £4 per week for the year for large rooms and £3 per week for smaller rooms and will be increased by the same amount in the coming year.

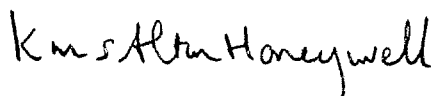
The reserves which the House holds are apportioned between various funds. Apart from the Zernov Carras Scholarship Fund, which is a restricted fund, there are three designated funds: the Reserve Fund, the Loan Repayment reserve, and the Library Fund (for the purchase of books and journals for the library). The annual amount transferred to the Library Fund is £300 per annum. The Reserve Fund is to provide for the long-term stability of the House, to assist with any future major works required for the fabric of the House and to further its charitable objectives. The Reserve Fund is held in investments with the Central Board of Finance of the Church of England. The Council aims to build up a reserve of £50,000 to provide for the long-term stability of the House. Current fund balances are given on pages 14 and 15 of the accounts. General funds total £78,174 (2020: £75,999) of which £71,164 (2020: £77,979) is represented by tangible fixed assets to give free reserves of £7,010. These are held to ensure there are sufficient funds to enable the charity to continue if there is a drop in income or unexpected costs. This year again there have been no transfers to the Loan Repayment Reserve.

The trustees have assessed the risks to the charity. These include: damage to and loss of property, especially structural damage, economic collapse, and loss of rent. The House has insurance cover of £10,000,000 in respect of public liability and there are procedures for risk management, including financial controls and matters of health and safety.

Covid-19 risk: Last summer saw a drop in income because of the disruption that had already taken place during the previous academic year because of Covid. The House's Covid risk assessment did not allow short term visitors and, even though the situation has improved, summer residence was again slightly down this year on previous years. Long term residents came back into the House gradually last summer and most stayed during the year, even if they were not always able to be physically present in the House because of lockdown travel restrictions. The expectation is that students will have face-to-face teaching this year and will remain in residence. It is necessary to be realistic that further measures may be needed during the winter period so that things may not return to normal in the House for a while yet, but the vaccination programme has given some hope that the House can envisage a more stable year. It remains important to find sources of funding, other than rent, as costs continue to rise. Steps have been taken to ensure that continuity of rent is maintained, the tenancy agreement has been updated, but there remain factors outside the House's control.

Rental income has fortunately risen but rising repair costs continue to mean high running costs. Investment income has also improved. No funds were drawn down from the deposit account in this year.

In view of escalating costs, the Council is aware that a much larger reserve fund needs to be built up to meet contingencies, for the enhancement of the House and the extension of its work.



For and on behalf of the Council
Mr K. M. S. Alton Honeywell, Acting Chairman

18 November 2021

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES
OF HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)**

I report to the charity trustees on my examination of the accounts of House of St. Gregory & St. Macrina Oxford (The) (the Company) for the year ended 30 June 2021, which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name of examiner: Colin Mills

Name of firm: Critchleys Audit LLP

Relevant professional body: Institute of Chartered Accountants in England and Wales

Address: Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date: 7 December 2021

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2021

| | Note | General £ | Unrestricted Funds Designated £ | Total £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|---|------|----------------|--|----------------|--------------------------|--------------------|--------------------|
| INCOME FROM: | | | | | | | |
| Donations and legacies | | 1,050 | - | 1,050 | - | 1,050 | 1,159 |
| Investments | 6 | - | 2,618 | 2,618 | 1,437 | 4,055 | 3,801 |
| Bank Interest | | 72 | - | 72 | - | 72 | 236 |
| Charitable activities: | | | | | | | |
| Rental income | | <u>118,227</u> | <u>-</u> | <u>118,227</u> | <u>-</u> | <u>118,227</u> | <u>97,725</u> |
| Total Income | | <u>119,349</u> | <u>2,618</u> | <u>121,967</u> | <u>1,437</u> | <u>123,404</u> | <u>102,921</u> |
| EXPENDITURE ON | | | | | | | |
| Charitable Activities: | | | | | | | |
| Administration of the House | 2 | 116,874 | - | 116,874 | - | 116,874 | 122,115 |
| Scholarships | 11 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditure | | <u>116,874</u> | <u>-</u> | <u>116,874</u> | <u>-</u> | <u>116,874</u> | <u>122,115</u> |
| NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS | | 2,475 | 2,618 | 5,093 | 1,437 | 6,530 | (19,194) |
| Investment Gains | 6 | <u>-</u> | <u>12,618</u> | <u>12,618</u> | <u>6,927</u> | <u>19,545</u> | <u>4,951</u> |
| NET (EXPENDITURE)/ INCOME | | 2,475 | 15,236 | 17,711 | 8,364 | 26,075 | (14,243) |
| TRANSFERS BETWEEN FUNDS | | <u>(300)</u> | <u>300</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET MOVEMENT ON FUNDS | | 2,175 | 15,536 | 17,711 | 8,364 | 26,075 | (14,243) |
| BALANCES BROUGHT FORWARD | | <u>75,999</u> | <u>101,021</u> | <u>177,020</u> | <u>54,497</u> | <u>231,517</u> | <u>245,760</u> |
| BALANCES CARRIED FORWARD | | <u>78,174</u> | <u>116,557</u> | <u>194,731</u> | <u>62,861</u> | <u>257,592</u> | <u>231,517</u> |

The notes on pages 11 to 16 form part of these accounts.

All activities are continuing. There are no gains or losses other than those recognised through the Statement of Financial Activities.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2020

| | Note | General £ | Unrestricted Funds Designated £ | Total £ | Restricted Funds £ | Total 2020 £ | Total 2019 £ |
|--|------|----------------|--|----------------|--------------------------|--------------------|--------------------|
| INCOME FROM: | | | | | | | |
| Donations and legacies | | 1,159 | - | 1,159 | - | 1,159 | 795 |
| Investments | 6 | - | 2,454 | 2,454 | 1,347 | 3,801 | 3,579 |
| Bank Interest | | 236 | - | 236 | - | 236 | 246 |
| Charitable activities: | | | | | | | |
| Rental income | | 97,725 | - | 97,725 | - | 97,725 | 109,037 |
| Insurance claim | | - | - | - | - | - | 3,343 |
| Total Income | | <u>99,120</u> | <u>2,454</u> | <u>101,574</u> | <u>1,347</u> | <u>102,921</u> | <u>117,000</u> |
| EXPENDITURE ON | | | | | | | |
| Charitable Activities: | | | | | | | |
| Administration of the House | 2 | 122,115 | - | 122,115 | - | 122,115 | 107,299 |
| Scholarships | 11 | - | - | - | - | - | 1,070 |
| Total expenditure | | <u>122,115</u> | <u>-</u> | <u>122,115</u> | <u>-</u> | <u>122,115</u> | <u>108,369</u> |
| NET (EXPENDITURE)/ INCOME BEFORE INVESTMENT GAINS | | (22,995) | 2,454 | (20,541) | 1,347 | (19,194) | 8,631 |
| Investment Gains | 6 | - | 3,196 | 3,196 | 1,755 | 4,951 | 10,184 |
| NET (EXPENDITURE)/ INCOME | | (22,995) | 5,650 | (17,345) | 3,102 | (14,243) | 18,815 |
| TRANSFERS BETWEEN FUNDS | | (300) | 300 | - | - | - | - |
| NET MOVEMENT ON FUNDS | | (23,295) | 5,950 | (17,345) | 3,102 | (14,243) | 18,815 |
| BALANCES BROUGHT FORWARD | | <u>99,294</u> | <u>95,071</u> | <u>194,365</u> | <u>51,395</u> | <u>245,760</u> | <u>226,945</u> |
| BALANCES CARRIED FORWARD | | <u>75,999</u> | <u>101,021</u> | <u>177,020</u> | <u>54,497</u> | <u>231,517</u> | <u>245,760</u> |

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)

BALANCE SHEET
AS AT 30 JUNE 2021

| | Note | 2021 | | 2020 | |
|--|------|----------------|-----------------|----------------|-----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 71,164 | | 77,979 |
| Investments | 6 | | <u>153,788</u> | | <u>130,188</u> |
| | | | 224,952 | | 208,167 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 2,759 | | 2,729 | |
| Cash at bank and in hand | | <u>61,110</u> | | <u>54,421</u> | |
| | | 63,869 | | 57,150 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>(6,229)</u> | | <u>(8,800)</u> | |
| NET CURRENT ASSETS | | | <u>57,640</u> | | <u>48,350</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 282,592 | | 256,517 |
| CREDITORS | | | | | |
| Amounts falling due after one year | 9 | | <u>(25,000)</u> | | <u>(25,000)</u> |
| NET ASSETS | | | <u>257,592</u> | | <u>231,517</u> |
| RESERVES | | | | | |
| Unrestricted funds - general | | | 78,174 | | 75,999 |
| - designated | 10 | | 116,557 | | 101,021 |
| Restricted funds | 11 | | <u>62,861</u> | | <u>54,497</u> |
| | | | <u>257,592</u> | | <u>231,517</u> |

Continued

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)
Company no: 628535

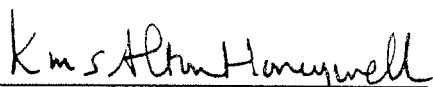
BALANCE SHEET
AS AT 30 JUNE 2021
(CONTINUED)

The directors consider that for the year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member or members have deposited a notice requesting an audit for the current financial year under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts on pages 7 to 16 were approved and authorised for issue by the Council on 18 November 2021 and signed on its behalf by:



Mr K. M. S. Alton Honeywell, Acting Chairman

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**1 ACCOUNTING POLICIES**

The charity is a company limited by guarantee with its address being 1 Canterbury Road, Oxford, OX2 6LU. It is a public benefit entity. In preparing the accounts the following accounting policies have been complied with:

a) Accounting convention

The accounts have been prepared under the historical cost convention with the exception of the revaluation of investments, FRS102, the Companies Act 2006 and the Statement of Recommended Practice "Accounting by Charities" (FRS102).

b) Income

Income is generally recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

The following specific policies are applied to particular categories of income:

- Donations are accounted for on a cash basis.

c) Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

d) Depreciation

Depreciation is calculated to write off the cost of fixed assets over the expected useful lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of previous years, are:

| | |
|-------------------------|----------------------------------|
| Freehold buildings | - 2% straight line |
| Furniture and equipment | - 15% reducing balance |
| Computers | - 25% straight line |
| Boilers | - 6.67% straight line (15 years) |

e) Investments

In accordance with the SORP 'Accounting and Reporting by Charities' investments are shown at market value at the balance sheet date. Unrealised and realised gains are reflected through the Statement of Financial Activities together with investment income.

f) Funds

Restricted funds are those which have been donated for a specific purpose.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in note 10.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)**2 CHARITABLE ACTIVITIES**
Administration of The House

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Salary (one employee) * | 22,887 | 23,409 |
| Pension costs | 499 | 1,356 |
| Water rates | 1,362 | 1,998 |
| Insurance | 6,110 | 5,487 |
| Heat and light | 16,224 | 16,837 |
| Telephone and internet | 1,067 | 1,031 |
| Repairs and renewals | 30,451 | 31,409 |
| Laundry and cleaning | 19,073 | 19,872 |
| Garden expenses | 4,503 | 6,897 |
| Depreciation - freehold buildings | 2,505 | 2,505 |
| - furniture and equipment | 364 | 428 |
| - boiler | 3,946 | 3,946 |
| Other house and administration expenses | 3,615 | 2,640 |
| Governance costs (note 3) | <u>4,268</u> | <u>4,300</u> |
| | <u>116,874</u> | <u>122,115</u> |

* the only salary was paid to an employee who is the sibling of a Trustee. This arrangement was in place before the Trustee was appointed. There were no other disclosable related party transactions in either year

3 GOVERNANCE COSTS

| | 2021 £ | 2020 £ |
|---|--------------|--------------|
| Accountant's / independent examiner's fees | 3,351 | 3,160 |
| Independent examiners fees – Other services | 917 | 1,140 |
| Legal and professional fees | - | - |
| | <u>4,268</u> | <u>4,300</u> |

4 EMPLOYEES

The company employed one person in the year (2020: One).

The directors (Council Members) received no remuneration or expenses in the year.

No employees' emoluments exceeded £60,000 in the year.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

5 TANGIBLE ASSETS

| | Freehold property £ | Boilers £ | Furniture & equipment £ | Total £ |
|-----------------------|---------------------------|---------------|-------------------------------|----------------|
| Cost | | | | |
| At 1 July 2020 | 125,234 | 59,160 | 28,478 | 212,872 |
| Additions | - | - | - | - |
| At 30 June 2021 | <u>125,234</u> | <u>59,160</u> | <u>28,478</u> | <u>212,872</u> |
| Depreciation | | | | |
| At 1 July 2020 | 97,004 | 11,838 | 26,051 | 134,893 |
| Charge for year | <u>2,505</u> | <u>3,946</u> | <u>364</u> | <u>6,815</u> |
| At 30 June 2021 | <u>99,509</u> | <u>15,784</u> | <u>26,415</u> | <u>141,708</u> |
| Net book value | | | | |
| At 30 June 2021 | <u>25,725</u> | <u>43,376</u> | <u>2,063</u> | <u>71,164</u> |
| At 30 June 2020 | <u>28,230</u> | <u>47,322</u> | <u>2,427</u> | <u>77,979</u> |

£

| | | |
|--------------------------|----------------------------------|----------------|
| Freehold property (cost) | - 1 Canterbury Road - St Gregory | 19,046 |
| | - 83 Banbury Road - St Macrina | 12,568 |
| | - Alterations | <u>93,620</u> |
| | | <u>125,234</u> |

All tangible fixed assets are held for charitable purposes.

The insurance value of the freehold buildings, excluding land, was £3,016,905

The company has a library used solely for charitable purposes with an insurance value of £62,890
The library is not included within the accounts and most of the books were donated some years ago.

6 INVESTMENTS

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Central Board of Finance of the Church of England: 7,049 shares (2020: 6,850): | | |
| Market value at 1 July | 130,188 | 121,436 |
| Additions in year at cost | 4,055 | 3,801 |
| Unrealised gains | <u>19,545</u> | <u>4,951</u> |
| Market value at 30 June | <u>153,788</u> | <u>130,188</u> |
| Cost of investments held | <u>62,413</u> | <u>58,357</u> |

The investments are held primarily to generate an investment return for the charity.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

| | | | |
|----------|---|---------------|---------------|
| 7 | DEBTORS | | |
| | | 2021 | 2020 |
| | | £ | £ |
| | Rent due | <u>2,759</u> | <u>2,729</u> |
| 8 | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | | 2021 | 2020 |
| | | £ | £ |
| | Payroll, taxation and Social Security | 2,447 | 1,565 |
| | Other creditors | 602 | 21 |
| | Accruals | <u>3,180</u> | <u>7,214</u> |
| | | <u>6,229</u> | <u>8,800</u> |
| 9 | CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR | | |
| | | 2021 | 2020 |
| | | £ | £ |
| | Loan | <u>25,000</u> | <u>25,000</u> |

The loan is interest free and has no specific terms of repayments, other than when the charity has the funds available to do so.

10 DESIGNATED FUNDS - ANALYSIS OF FUNDS

| 2021 | Loan repayment reserve | Reserve Fund | Library Fund | Total |
|------------------------------------|---------------------------------------|-------------------------|-------------------------|----------------|
| | £ | £ | £ | £ |
| Net income before investment gains | - | 2,618 | - | 2,618 |
| Transfer between funds | - | - | 300 | 300 |
| Unrealised investment gains | - | 12,618 | - | 12,618 |
| Balance brought forward | <u>20,000</u> | <u>75,845</u> | <u>5,176</u> | <u>101,021</u> |
| Balances carried forward | <u>20,000</u> | <u>91,081</u> | <u>5,476</u> | <u>116,557</u> |

Purpose of funds

The Loan repayment reserve fund aims to build sufficient funds to repay the loan referred to in note 9.

The Reserve fund aims to provide for the long term stability of the charity.

The Library fund provides for the purchase of books and journals for the library to further the charitable objectives of the charity.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

DESIGNATED FUNDS (continued) – ANALYSIS OF FUNDS 2020

| | Loan repayment reserve £ | Reserve Fund £ | Library fund £ | Total £ |
|------------------------------------|-----------------------------------|----------------------|----------------------|----------------|
| Net income before investment gains | | 2,454 | - | 2,454 |
| Transfers between funds | - | - | 300 | 300 |
| Unrealised investment gains | - | 3,196 | - | 3,196 |
| Balance brought forward | <u>20,000</u> | <u>70,195</u> | <u>4,876</u> | <u>95,071</u> |
| Balances carried forward | <u>20,000</u> | <u>75,845</u> | <u>5,176</u> | <u>101,021</u> |

11 RESTRICTED FUNDS - ANALYSIS OF FUNDS

| | OPEP Grant £ | Library Fund £ | Zernov Carras Scholarship £ | Total £ |
|------------------------------------|--------------------|----------------------|--------------------------------------|---------------|
| 2021 | | | | |
| Net income before investment gains | - | - | 1,437 | 1,437 |
| Unrealised investment gains | - | - | 6,927 | 6,927 |
| Balance brought forward | <u>994</u> | <u>7,361</u> | <u>46,142</u> | <u>54,497</u> |
| Balances carried forward | <u>994</u> | <u>7,361</u> | <u>54,506</u> | <u>62,861</u> |
| 2020 | | | | |
| Net income before investment gains | - | - | 1,347 | 1,347 |
| Unrealised investment gains | - | - | 1,755 | 1,755 |
| Balance brought forward | <u>994</u> | <u>7,361</u> | <u>43,040</u> | <u>51,395</u> |
| Balances carried forward | <u>994</u> | <u>7,361</u> | <u>46,142</u> | <u>54,497</u> |

Purpose of funds

The Zernov Carras Scholarship fund aims to aid any student connected with the House who is connected with ecumenical work or studying theology or church life with a preference for an ecumenical subject. No scholarships were made during the year. (2020: none).

The Library Fund comprises a donation from the Eastern Churches Review Trust to be used for the library.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

12 ANALYSIS OF NET ASSETS BY FUNDS

| | General £ | Unrestricted funds designated £ | Unrestr- icted Total £ | Restricted fund £ | Total £ |
|---|-----------------|--|---------------------------------|-------------------------|-----------------|
| Fixed assets: | | | | | |
| Tangible assets | 71,164 | - | 71,164 | - | 71,164 |
| Investments | - | 99,282 | 99,282 | 54,506 | 153,788 |
| Net current assets | 32,010 | 17,275 | 49,285 | 8,355 | 57,640 |
| Creditors: amounts falling due after one year | <u>(25,000)</u> | <u>-</u> | <u>(25,000)</u> | <u>-</u> | <u>(25,000)</u> |
| Net assets | <u>78,174</u> | <u>116,557</u> | <u>194,731</u> | <u>62,861</u> | <u>257,592</u> |
| 2020 analysis | | | | | |
| Fixed assets: | | | | | |
| Tangible assets | 77,979 | - | 77,979 | - | 77,979 |
| Investments | - | 84,046 | 84,046 | 46,142 | 130,188 |
| Net current assets | 23,020 | 16,975 | 39,995 | 8,355 | 48,350 |
| Creditors: amounts falling due after one year | <u>(25,000)</u> | <u>-</u> | <u>(25,000)</u> | <u>-</u> | <u>(25,000)</u> |
| Net assets | <u>75,999</u> | <u>101,021</u> | <u>177,020</u> | <u>54,497</u> | <u>231,517</u> |

13 LIABILITY OF MEMBERS

The liability of members is limited by guarantee.

In the event of the company being wound up every member, or within one year after he ceases to be a member, undertakes to contribute a sum not exceeding £1 to the debts and liabilities of the company.