

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

<b>Trustees</b>	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
<b>Charity number</b>	220842
<b>Company number</b>	628535
<b>Registered office</b>	1 Canterbury Road Oxford OX2 6LU
<b>Independent examiner</b>	B Hayes BSc FCA Wenn Townsend 30 St Giles Oxford OX1 3LE

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

## Contents

	Page
Trustees' report	1 – 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 – 19

## 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

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

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

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

*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 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	-
	<u>7,396</u>	<u>2,946</u>

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>
<b>Analysis by fund</b>				
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>4,998</u>	<u>4,998</u>	<u>5,001</u>
Analysed between charitable activities	-	4,998	4,998	5,001

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>1</u>	<u>1</u>
<b>Employment costs</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	26,470	23,823
Other pension costs	572	527
	<u>27,042</u>	<u>24,350</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 £
<b>Cost</b>				
At 1st July 2022	125,234	28,478	59,160	212,872
At 30th June 2023	125,234	28,478	59,160	212,872
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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

At 30th June 2023	159,265
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#### Carrying amount

At 30th June 2023	159,265
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

### 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

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

	2023 £	2022 £
Other creditors	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 1st July 2022 £	Income £	Expenditure £	Revaluations, gains and losses £	Balance at 30th June 2023 £
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 1st July 2021 £	Income £	Expenditure £	Revaluations, gains and losses £	Balance at 30th June 2022 £
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 £	Income £	Movement in Funds Revaluations, gains and losses £	Balance at 30th June 2023 £
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 £	Income £	Movement in Funds Revaluations, gains and losses £	Balance at 30th June 2022 £
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**

<b>Current Year</b>	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
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>
<b>Prior Year</b>	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
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.