

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**

<b>Trustees</b>	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
<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)

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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.

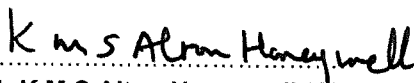
Although no special policies have been adopted for the induction and training of Council members, all are aware of their duties and obligations towards the maintenance of the Charity and the protection of its assets. On election Council members are provided with documentation relevant to their role as 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 £
<b>Income and endowments from:</b>									
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	-	-	-	-	-	-	-	-
<b>Total income</b>		<b>153,431</b>	<b>3,055</b>	<b>1,624</b>	<b>158,110</b>	<b>131,449</b>	<b>2,953</b>	<b>1,870</b>	<b>136,272</b>
<b>Expenditure on:</b>									
Charitable activities	7	152,698	-	1,000	153,698	138,252	-	-	138,252
<b>Total expenditure</b>		<b>152,698</b>	<b>-</b>	<b>1,000</b>	<b>153,698</b>	<b>138,252</b>	<b>-</b>	<b>-</b>	<b>138,252</b>
Net gains/(losses) on investments	12	-	9,324	4,957	14,281	-	3,158	1,679	4,837
<b>Net income/(expenditure)</b>		<b>733</b>	<b>12,379</b>	<b>5,581</b>	<b>18,693</b>	<b>(6,803)</b>	<b>6,111</b>	<b>3,549</b>	<b>2,857</b>
Gross transfers between funds		(300)	300	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>433</b>	<b>12,679</b>	<b>5,581</b>	<b>18,693</b>	<b>(6,803)</b>	<b>6,111</b>	<b>3,549</b>	<b>2,857</b>
<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>
<b>Fund balances at 30th June 2024</b>		<b>46,581</b>	<b>132,840</b>	<b>69,515</b>	<b>248,936</b>	<b>46,148</b>	<b>120,161</b>	<b>63,934</b>	<b>230,243</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 2024**

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

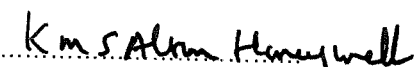
The company is entitled to the exemption from the audit requirements contained in section 477 of the Companies Act 2006, for the year ended 30th June 2024.

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.

  
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
	<u>149,286</u>	<u>123,805</u>

**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	-	-
	<u>-</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**

**7. Charitable activities**

	<b>Administration of The House 2024 £</b>	<b>Scholarships 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
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>
<b>Analysis by fund</b>				
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**

	<b>Scholarships 2024 £</b>	<b>2023 £</b>
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>5,374</u>	<u>5,374</u>	<u>4,998</u>
	<u>-</u>	<u>5,374</u>	<u>5,374</u>	<u>4,998</u>
Analysed between charitable activities	-	5,374	5,374	4,998
	<u>-</u>	<u>5,374</u>	<u>5,374</u>	<u>4,998</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>1</u>	<u>1</u>
<b>Employment costs</b>		
	2024 £	2023 £
Wages and salaries	29,150	26,470
Other pension costs	1,176	572
	<u>30,326</u>	<u>27,042</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>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**13. Tangible fixed assets**

	Freehold buildings £	Fixtures & fittings £	Boilers £	Total £
<b>Cost</b>				
At 30th June 2023	125,234	28,478	59,160	212,872
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30th June 2024	125,234	28,478	59,160	212,872
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 30th June 2023	104,519	26,987	23,676	155,182
Depreciation charged in the year	2,505	223	3,946	6,674
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30th June 2024	107,024	27,210	27,622	161,856
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 30th June 2024	18,210	1,268	31,538	51,016
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30th June 2023	20,715	1,491	35,484	57,690
	<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 2024**

**14. Fixed asset investments**

	<b>Listed Investments £</b>
<b>Cost or valuation</b>	
At 30th June 2023	159,265
Additions	4,678
Valuation changes	14,281
At 30th June 2024	<u>178,224</u>
<b>Carrying amount</b>	
At 30th June 2024	<u>178,224</u>
At 30th June 2023	<u>159,265</u>

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**

	<b>2024 £</b>	<b>2023 £</b>
Rent due	<u>6,109</u>	<u>1,718</u>

**16. Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Other taxation and social security	920	920
Other creditors	2,700	3,525
Accruals and deferred income	6,067	5,825
	<u>9,687</u>	<u>10,270</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Other creditors	<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 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:

	<b>Movement in Funds</b>				<b>Balance at 30th June 2024 £</b>
	<b>Balance at 30th June 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Revaluations, gains and losses £</b>	
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>

	<b>Movement in Funds</b>				<b>Balance at 30th June 2023 £</b>
	<b>Balance at 1st July 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Revaluations, gains and losses £</b>	
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:

	<b>Movement in Funds</b>			<b>Balance at</b>
	<b>Balance at</b>	<b>Income/tfr</b>	<b>Revaluations, gains and losses</b>	<b>30th June</b>
	<b>30th June 2023</b>			<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

	<b>Movement in Funds</b>			<b>Balance at</b>
	<b>Balance at</b>	<b>Income</b>	<b>Revaluations, gains and losses</b>	<b>30th June</b>
	<b>1st July 2022</b>			<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

<b>Current Year</b>	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
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>
	<u><u>46,581</u></u>	<u><u>132,840</u></u>	<u><u>69,515</u></u>	<u><u>248,936</u></u>
<b>Prior 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>

**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.