

Charity registration number: 220842
Company registration number: 628535

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

Annual Report and Unaudited Financial Statements

for the year ended

30th June 2025

Wenn Townsend
Chartered Accountants
Oxford

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

Legal and Administrative Information

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

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

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

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

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

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

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

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

Objectives and activities

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

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

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

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

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

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

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

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

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

Public benefit statement

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

Achievements and performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial review

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

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

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

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

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

Reserves

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

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

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

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

For and on behalf of the Council

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

13th November 2025

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

13th November 2025

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

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

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

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

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

All income and expenditure derive from continuing activities.

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

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

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

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

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

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

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



 Mr K M S Alton Honeywell (Chair)
 Trustee

Company registration number 628535

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

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

1. Accounting policies

Charity information

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

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income recognition

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

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

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

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

1. Accounting policies (continued)

1.4 Income recognition (continued)

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

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

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

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

1.5 Expenditure recognition

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Debtors and creditors receivable / payable within one year

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

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

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

1. Accounting policies (continued)

1.9 Cash and cash equivalents

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

1.10 Retirement benefits

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

1.11 Tax

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

2. Critical accounting estimates and judgements

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

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

3. Donations and legacies

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

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

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

4. Charitable activities

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

5. Investments

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

6. Other income

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

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

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

7. Charitable activities

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

8. Grants payable

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

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

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

9. Support costs

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

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

10. Trustees

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

11. Employees

The average monthly number of employees during the year was:

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

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

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

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

12. Net gains/(losses) on investments

	Unrestricted funds designated £	Restricted funds £	Total 2025 £	Total 2024 £
Revaluation of investments	(5,244)	(2,739)	(7,983)	14,281

13. Tangible fixed assets

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

All tangible fixed assets are held for charitable purposes.

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

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

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

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

14. Fixed asset investments

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

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

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

15 Debtors: amounts falling due within one year

	2025 £	2024 £
Rent due	2,766	6,109
	<hr/>	<hr/>

16. Creditors: amounts falling due within one year

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

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

	2025 £	2024 £
Other creditors	25,000	25,000
	<hr/>	<hr/>

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

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

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

18. Restricted funds

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

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

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

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

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

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

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

19. Designated funds

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

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

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

Purpose of funds

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

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

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

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

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

20. Analysis of net assets between funds

Current Year	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £
Fund balances at 30th June 2025 are represented by:				
Tangible assets	44,375	-	-	44,375
Investments	-	116,239	58,901	175,140
Current assets/(liabilities)	9,116	15,448	8,355	32,919
Long term liabilities	(25,000)	-	-	(25,000)
	<u>28,491</u>	<u>131,687</u>	<u>67,256</u>	<u>227,434</u>
	<u><u>28,491</u></u>	<u><u>131,687</u></u>	<u><u>67,256</u></u>	<u><u>227,434</u></u>
Prior Year	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Fund balances at 30th June 2024 are represented by:				
Tangible assets	51,016	-	-	51,016
Investments	-	117,064	61,160	178,224
Current assets/(liabilities)	20,565	15,776	8,355	44,696
Long term liabilities	(25,000)	-	-	(25,000)
	<u>46,581</u>	<u>132,840</u>	<u>69,515</u>	<u>248,936</u>
	<u><u>46,581</u></u>	<u><u>132,840</u></u>	<u><u>69,515</u></u>	<u><u>248,936</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.