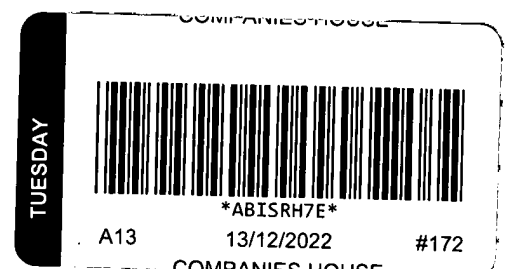


Charity registration number 220842

Company registration number 628535 (England and Wales)

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



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

LEGAL AND ADMINISTRATIVE INFORMATION

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

**Charity
number** 220842

**Company
number** 628535

**Registered
office** 1 Canterbury Road

Oxford
OX2 6LU

**Independent
examiner** Critchleys Audit LLP

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

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

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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2022

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

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

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

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

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

Objectives and activities

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

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

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

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

FOR THE YEAR ENDED 30 JUNE 2022

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

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

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

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

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

Achievements and performance

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

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

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

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

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

HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Co-operation with other groups

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

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

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

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

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

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

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

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

FOR THE YEAR ENDED 30 JUNE 2022

Impact of the Covid-19 pandemic

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

Financial review

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

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

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

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

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

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

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

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

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

FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management

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

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

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

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

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

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

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

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

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

Mr K M S Alton Honeywell (Acting Chair)

Prof A Lingas

Mr O'Mahony


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

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

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

Mr T St J White

For and on behalf of the council



Mr K M S Alton Honeywell (Acting Chair)

Trustee

Date: ~~22~~ 17 November 2022



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

INDEPENDENT EXAMINER'S REPORT

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Colin Mills FCA
Critchleys Audit LLP

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

Dated: 8/12/22

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

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

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

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

All income and expenditure derive from continuing activities.

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

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

FOR THE YEAR ENDED 30 JUNE 2022

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

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

BALANCE SHEET

AS AT 30 JUNE 2022

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

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

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

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

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

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

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

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

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

Company registration number 628535

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

1.5 Expenditure

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

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

1.9 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

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

4 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	<u>116,393</u>	<u>118,227</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Investments

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Other income

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

7 Charitable activities

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

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

8 Grants payable

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

9 Support costs

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

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

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

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

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

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

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

12 Net gains/(losses) on investments

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

13 Tangible fixed assets

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

Freehold property (cost):

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

All tangible fixed assets are held for charitable purposes.

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

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

14 Fixed asset investments

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18 Restricted funds

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

19 Designated funds

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

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

Purpose of funds

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

20 Analysis of net assets between funds

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

21 Related party transactions

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