

**HOUSE OF ST. GREGORY &
ST. MACRINA OXFORD LIMITED (THE)**
UNAUDITED ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2019

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Company No: 628535

Charity No: 220842

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)
ANNUAL REPORT
for the Year Ended 30 June 2019

HOUSE OF ST. GREGORY & St. Macrina Oxford Limited (The) is a Limited Company (Registered in England No. 628535) and registered Charity (No. 220842). The Council Members for the year ending 30 June 2019 (and at 15 October 2019) were:

The Very Revd. Dr I. Graham
 Mr K. M. S. Alton Honeywell (re-elected 15/11/18)
 Professor E. M. Jeffreys
 The Very Revd. Archimandrite K. M. S. Jenner (Treasurer – resigned 08/12/18)
 Dr A. Lingas
 Mr A. O'Mahony (re-elected 15/11/18)
 The Very Revd. S. Platt
 Miss P. Scott (resigned 12/02/19)
 The Most Revd. K. T. Ware
 Mr T. St. J. White
 The Revd. Canon H. M. Wybrew (Chairman)

At the Annual General Meeting on 15/11/2018, having stepped down as the longest serving members of Council and being immediately eligible for re-election, the Mr K. M. S. Alton Honeywell and Mr Anthony O'Mahony were re-elected to the Council.

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 Messrs Critchleys Audit LLP, Beaver House, 23 - 38 Hythe Bridge Street, Oxford, OX1 2EP. The Warden and Acting Treasurer is Ms Rebecca White.

Structure, Governance and Management

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

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

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

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

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

ANNUAL REPORT for the Year Ended 30 June 2019 (continued)

Objectives and Activities

The House was established in 1959 to promote the advancement of the Christian religion; to pray for the reunion of Christendom; and to promote mutual understanding between members of the Anglican Communion and of the Eastern Orthodox Church as well as those of other churches, and to provide a place of residence for such members when required. In furtherance of these aims the House is run as an Ecumenical House for students and scholars and a centre of studies for Orthodoxy and Christian unity, managed by a resident warden. In pursuing its aims the House seeks to fulfil the requirement of the Charities Act 2011 (section 17 (5)) to have due regard to public benefit.

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

Public Benefit

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

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

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

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

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

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

ANNUAL REPORT for the Year Ended 30 June 2019 (continued)

Achievements and Performance

During the year the House continued to provide accommodation for graduate and undergraduate students as well as scholars attending courses through the Oxford Theological Exchange Programme. Students from the programme are nominated directly, other residents are selected by interview to take up residence in September and October. Occasionally some visiting scholars come for short stays. This year one student from the Oxford Theological Exchange Programme was resident in the House.

This year's student residents originated from Britain, Bulgaria, Canada, France, Germany, Greece, India, Ireland, Italy, Moldova, Poland, Russia, and the U.S.A. and included Christians of both East and West.

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.

The Council is pursuing several initiatives in order to meet the ecumenical aims of the House even more effectively. Building on already existing connections, the House is actively looking at ways in which to co-operate more closely with the Fellowship of St Alban and St Sergius (FSASS), whose office is at present situated in the House, and with its sister foundation, the St Theosevia Centre for Christian Spirituality at 2 Canterbury Road. A working group with representation from all three charities has been set up to explore such co-operation with a view to expanding and enhancing their common work in furthering understanding between Christians of different traditions, through academic research and personal encounter. This group meets regularly. All three charities have agreed that steps should be taken to pursue a proposed merger and to share the expected legal costs up to an agreed amount. The FSASS has engaged a charity lawyer to undertake this work, but no formal steps have yet been taken.

The House already actively collaborates with the FSASS, which has similar aims, also existing to promote understanding between Christians of East and West, and any joint activities reflect this collaboration. Areas of collaboration include: support of OTEP, 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 through use of the Fellowship website. The Fellowship website includes library information and a facility to contact the librarian. It also includes information on the House, its activities, and a facility to contact the warden, especially for the purpose of applying to live in the House. A project to organise and conserve the archival material of the House and Fellowship has begun with the help of a professional archivist, making them more accessible to researchers and scholars.

The Oxford Theological Exchange Programme (OTEP) provides opportunities for scholars from Eastern Europe to study for a year in Oxford under the aegis of the Faculty of Theology and Religion of Oxford University. The House in association with the FSASS actively supports the Faculty of Theology and Religion in running this programme. The Oxford Centre for Christianity and Culture at Regent's Park College administers the programme on behalf of the Faculty, with Rebecca White, also the Warden of the House, appointed as Programme Director. Scholars have the opportunity to give talks in the House in their field of research or on subjects of ecumenical interest. This year's scholar is from Bulgaria and his research is on the physiological texts of ninth-century Byzantium. Over the year the OTEP scholar has contributed actively to events organised by the House, giving papers on a range of subjects, including on love and truth in Maximus the Confessor, on the philosophy of the Lebanese diplomat and worker for Christian unity, Charles Malik, and on John of Damascus. He and the Warden both participated in a symposium on 'Love and Truth' in an interfaith context, part of an ongoing project on 'Love in Religion' of the Oxford Centre for Christianity and Culture, and in a panel at the European Academy of Religion in Bologna as part of the same project.

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

ANNUAL REPORT for the Year Ended 30 June 2019 (continued)

Achievements and Performance (continued)

A summer workshop on 'Memory and Identity in Diaspora' was organised with AINOS cultural society, the Athens bureau of the Fellowship of St Alban and St Sergius, which looked at the topic from multiple perspectives, including politics and finance as well as theology; the first day was dedicated to the first-wave Russian émigré experience of the twentieth century and the next day to the Greek diaspora. The Fellowship also considered the role of memory in tradition in a conference on 'Memory and Martyrdom', at which one of the residents of the House gave a talk on narratives of martyrdom in Reformation England. The Summer garden party in June provided another opportunity for hosting an event together and was attended by trustees of both charities as well as invited guests.

Other talks organised by the Oxford branch of the Fellowship took place in the House during the year on the theology, history and spirituality of the Christian traditions of East and West. The local branch of the Fellowship organised as usual its annual special event for the Week of Prayer for Christian Unity.

The House has also hosted a number of round table discussions over the year in the area of religion and law, including one on theology and international law; one marking the seventieth anniversary of the making of the Universal Declaration of Human Rights; and another on the interplay between freedom of religion or belief, family law and LGBTQ rights. Religious voices in the making of the Universal Declaration of Human Rights was also the subject of a major international conference held in Antonianum, Rome, in January, where the Warden represented the House, continuing its work with partners in the area of law, religion and ecumenical dialogue.

Other groups also use the House for their activities, including the Unicorn Group (an ecumenical discussion group founded by Dr Nicolas Zernov). The Unicorn Group had a full programme with talks covering a range of subjects of Christian and inter-faith interest. Orthodox parish meetings were held as usual in the House.

The Oxford Orthodox Student Society met during term for discussion or to share a meal and in this year also organised a week long series of events to explore the life and work of Metropolitan Anthony of Sourozh, with an exhibition of photographs, poetry readings, talks and singing taking place in the House and a conference at Pusey House.

The Council actively encourages and welcomes activities which are in accordance with the aims of the House and for the public benefit. Term cards containing details of meetings, including meetings at the St Theosevia Centre, are distributed to Association members, college chaplains, and other interested persons.

Bursaries were awarded 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. One scholarship of £395 was offered to a resident to present his research at two conferences.

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.

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

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)**ANNUAL REPORT
for the Year Ended 30 June 2019 (continued)****Financial Review**

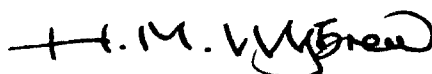
The reserves which the House holds are apportioned between various funds. Apart from the Zernov Carras Scholarship Fund, which is a restricted fund, there are three designated funds: the Reserve Fund, the Loan Repayment reserve, and the Library Fund (for the purchase of books and journals for the library). The annual amount transferred to the Library Fund is £300 per annum. The Reserve Fund is to provide for the long-term stability of the House, to assist with any future major works required for the fabric of the House and to further its charitable objectives. The Reserve Fund is held in investments with the Central Board of Finance of the Church of England. The Council aims to build up a reserve of £50,000 to provide for the long-term stability of the House. Current fund balances are given on pages 14 and 15 of the accounts. General funds total £99,294 of which £84,858 is represented by tangible fixed assets to give free reserves of £14,436. These are held to ensure there are sufficient funds to enable the charity to continue if there is a drop in income or unexpected costs. This year again there have been no transfers to the Loan Repayment Reserve.

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

There were no major works in the year. Other works included more regular repair and decoration, internal and external. The House anticipates some extra costs in the coming year for the management of oversized trees bordering the property as well as to repair and strengthen one of the garden walls.

There has been a slight increase in rental income this year, and rising repair costs continue to mean high running costs. No funds were drawn down from the deposit account in this year. Investment income has increased by a small margin.

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



For and on behalf of the Council
Canon H.M. Wybrew, Chairman.
14 November 2019

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

I report to the charity trustees on my examination of the accounts of House of St. Gregory & St. Macrina Oxford (The) (the Company) for the year ended 30 June 2019, which are set out on pages 7 to 16.

Responsibilities and basis of report

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

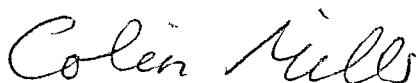
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act').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

Independent examiner's report

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

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

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



Name of examiner: Colin Mills

Name of firm: Critchleys Audit LLP

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

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

Date: 18 December 2019

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2019

| | Note | General £ | Unrestricted Funds Designated £ | Total £ | Restricted Funds £ | Total 2019 £ | Total 2018 £ |
|--|------|----------------|--|----------------|--------------------------|--------------------|--------------------|
| INCOME FROM: | | | | | | | |
| Donations and legacies | | 795 | - | 795 | - | 795 | 315 |
| Investments | 6 | - | 2,279 | 2,279 | 1,300 | 3,579 | 3,473 |
| Bank Interest | | 246 | - | 246 | - | 246 | 136 |
| Charitable activities: | | | | | | | |
| Rental income | | 109,037 | - | 109,037 | - | 109,037 | 103,639 |
| Insurance claim | | <u>3,343</u> | <u>-</u> | <u>3,343</u> | <u>-</u> | <u>3,343</u> | <u>-</u> |
| Total Income | | <u>113,421</u> | <u>2,279</u> | <u>115,700</u> | <u>1,300</u> | <u>117,000</u> | <u>107,563</u> |
| EXPENDITURE ON | | | | | | | |
| Charitable Activities: | | | | | | | |
| Administration of the House | 2 | 107,299 | - | 107,299 | - | 107,299 | 130,353 |
| Scholarships | 11 | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,070</u> | <u>1,070</u> | <u>1,500</u> |
| Total expenditure | | <u>107,299</u> | <u>-</u> | <u>107,299</u> | <u>1,070</u> | <u>108,369</u> | <u>131,853</u> |
| NET (EXPENDITURE)/ INCOME BEFORE INVESTMENT GAINS | | 6,122 | 2,279 | 8,401 | 230 | 8,631 | (24,290) |
| Investment Gains | 6 | <u>-</u> | <u>6,485</u> | <u>6,485</u> | <u>3,699</u> | <u>10,184</u> | <u>6,538</u> |
| NET (EXPENDITURE)/ INCOME | | 6,122 | 8,764 | 14,886 | 3,929 | 18,815 | (17,752) |
| TRANSFERS BETWEEN FUNDS | | <u>(300)</u> | <u>300</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET MOVEMENT ON FUNDS | | 5,822 | 9,064 | 14,886 | 3,929 | 18,815 | (17,752) |
| BALANCES BROUGHT FORWARD | | <u>93,472</u> | <u>86,007</u> | <u>179,479</u> | <u>47,466</u> | <u>226,945</u> | <u>244,697</u> |
| BALANCES CARRIED FORWARD | | <u>99,294</u> | <u>95,071</u> | <u>194,365</u> | <u>51,395</u> | <u>245,760</u> | <u>226,945</u> |

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

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

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

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2018

| | Note | General £ | Unrestricted Funds Designated £ | Total £ | Restricted Funds £ | Total 2018 £ |
|---|------|----------------|--|----------------|--------------------------|--------------------|
| INCOME FROM: | | | | | | |
| Donations and legacies | | 315 | - | 315 | - | 315 |
| Investments | 6 | | 2,163 | 2,163 | 1,310 | 3,473 |
| Bank Interest | | 136 | - | 136 | - | 136 |
| Charitable activities: | | | | 103,639 | | |
| Rental income | | 103,639 | | | | 103,639 |
| Other | | - | - | - | - | - |
| Total Income | | <u>104,090</u> | <u>2,163</u> | <u>106,253</u> | <u>1,310</u> | <u>107,563</u> |
| EXPENDITURE ON | | | | | | |
| Charitable Activities: | | | | | | |
| Administration of the House | 2 | 130,353 | - | 130,353 | | 130,353 |
| Library | | - | - | - | - | - |
| Scholarships | 11 | - | - | - | 1,500 | 1,500 |
| Total expenditure | | <u>130,353</u> | <u>-</u> | <u>130,353</u> | <u>1,500</u> | <u>131,853</u> |
| NET INCOME BEFORE INVESTMENT GAINS | | (26,263) | 2,163 | (24,100) | (190) | (24,290) |
| Investment Gains | 6 | - | 4,072 | 4,072 | 2,466 | 6,538 |
| NET INCOME | | (26,263) | 6,235 | (20,028) | 2,276 | (17,752) |
| TRANSFERS BETWEEN FUNDS | | (300) | 300 | - | - | - |
| NET MOVEMENT ON FUNDS | | (26,563) | 6,535 | (20,028) | 2,276 | (17,752) |
| BALANCES BROUGHT FORWARD | | <u>120,035</u> | <u>79,472</u> | <u>199,507</u> | <u>45,190</u> | <u>244,697</u> |
| BALANCES CARRIED FORWARD | | <u>93,472</u> | <u>86,007</u> | <u>179,479</u> | <u>47,466</u> | <u>226,945</u> |

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

BALANCE SHEET
AS AT 30 JUNE 2019

| | Note | 2019 | | 2018 | |
|--|------|----------------|-----------------|-----------------|-----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 84,858 | | 91,813 |
| Investments | 6 | | <u>121,436</u> | | <u>107,673</u> |
| | | | 206,294 | | 199,486 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 8,501 | | 7,607 | |
| Cash at bank and in hand | | <u>63,266</u> | | <u>58,180</u> | |
| | | 71,767 | | 65,787 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>(7,301)</u> | | <u>(13,328)</u> | |
| NET CURRENT ASSETS | | | <u>64,466</u> | | <u>52,459</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 270,760 | | 251,945 |
| CREDITORS | | | | | |
| Amounts falling due after one year | 9 | | <u>(25,000)</u> | | <u>(25,000)</u> |
| NET ASSETS | | | <u>245,760</u> | | <u>226,945</u> |
| RESERVES | | | | | |
| Unrestricted funds - general | | | 99,294 | | 93,472 |
| - designated | 10 | | 95,071 | | 86,007 |
| Restricted funds | 11 | | <u>51,395</u> | | <u>47,466</u> |
| | | | <u>245,760</u> | | <u>226,945</u> |

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

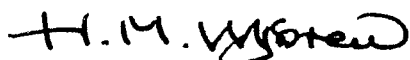
BALANCE SHEET
AS AT 30 JUNE 2019
(CONTINUED)

The directors consider that for the year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member or members have deposited a notice requesting an audit for the current financial year under section 476 of the Act.

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

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

The accounts on pages 7 to 16 were approved and authorised for issue by the Council on 14 November 2019 and signed on its behalf by:



Revd Canon H M Wybrew (Chairman)

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019**1 ACCOUNTING POLICIES**

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

a) Accounting convention

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

b) Income

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

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

- Donations are accounted for on a cash basis.

c) Expenditure

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

d) Depreciation

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

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

e) Investments

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

f) Funds

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

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019 (CONTINUED)**2 CHARITABLE ACTIVITIES**
Administration of The House

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Salaries | 21,368 | 22,885 |
| Pension costs | 864 | - |
| Water rates | 647 | 200 |
| Insurance | 5,891 | 5,527 |
| Heat and light | 14,814 | 12,709 |
| Telephone and internet | 1,555 | 1,378 |
| Repairs and renewals | 21,288 | 44,618 |
| Laundry and cleaning | 18,904 | 19,739 |
| Garden expenses | 3,876 | 2,534 |
| Depreciation - freehold buildings | 2,505 | 2,505 |
| - furniture and equipment | 504 | 593 |
| - boiler | 3,946 | 3,946 |
| Other house and administration expenses | 6,206 | 8,559 |
| Governance costs (note 3) | <u>4,931</u> | <u>5,160</u> |
| | <u>107,299</u> | <u>130,353</u> |

3 GOVERNANCE COSTS

| | 2019 £ | 2018 £ |
|---|--------------|--------------|
| Accountant's / independent examiner's fees | 3,290 | 3,000 |
| Independent examiners fees – Other services | 1,641 | |
| Legal and professional fees | <u>-</u> | <u>2,160</u> |
| | <u>4,931</u> | <u>5,160</u> |

4 EMPLOYEES

The company employed one person in the year (2018: One).

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

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019 (CONTINUED)

5 TANGIBLE ASSETS

| | Freehold property £ | Boilers £ | Furniture & equipment £ | Computer £ | Total £ |
|-----------------------|---------------------------|---------------|-------------------------------|---------------|----------------|
| Cost | | | | | |
| At 1 July 2018 | 125,234 | 59,160 | 28,478 | 6,696 | 219,568 |
| Additions | - | - | - | - | - |
| At 30 June 2019 | <u>125,234</u> | <u>59,160</u> | <u>28,478</u> | <u>6,696</u> | <u>219,568</u> |
| Depreciation | | | | | |
| At 1 July 2018 | 91,994 | 3,946 | 25,119 | 6,696 | 127,755 |
| Charge for year | <u>2,505</u> | <u>3,946</u> | <u>504</u> | - | <u>6,955</u> |
| At 30 June 2019 | <u>94,499</u> | <u>7,892</u> | <u>25,623</u> | <u>6,696</u> | <u>134,710</u> |
| Net book value | | | | | |
| At 30 June 2019 | <u>30,735</u> | <u>51,268</u> | <u>2,855</u> | - | <u>84,858</u> |
| At 30 June 2018 | <u>33,240</u> | <u>55,214</u> | <u>3,359</u> | - | <u>91,813</u> |
| | | | | | £ |

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

All tangible fixed assets are held for charitable purposes.

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

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

6 INVESTMENTS

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| Central Board of Finance of the Church of England: 6,649 shares (2018:6,443): | | |
| Market value at 1 July | 107,673 | 97,661 |
| Additions in year at cost | 3,579 | 3,474 |
| Unrealised gains | <u>10,184</u> | <u>6,538</u> |
| Market value at 30 June | <u>121,436</u> | <u>107,673</u> |
| Cost of investments held | <u>54,556</u> | <u>50,977</u> |

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019 (CONTINUED)**7 DEBTORS**

| | 2019 £ | 2018 £ |
|---------------|--------------|--------------|
| Rent due | 8,501 | 6,755 |
| Other debtors | <u>-</u> | <u>852</u> |
| | <u>8,501</u> | <u>7,607</u> |

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------|--------------|---------------|
| Trade creditors | - | 3,699 |
| Taxation and Social Security | 561 | 3,550 |
| Other creditors | 923 | 2,479 |
| Accruals | <u>5,817</u> | <u>3,600</u> |
| | <u>7,301</u> | <u>13,328</u> |

9 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

| | 2019 £ | 2018 £ |
|------|---------------|---------------|
| Loan | <u>25,000</u> | <u>25,000</u> |

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

10 DESIGNATED FUNDS - ANALYSIS OF FUNDS

| 2019 | Loan repayment reserve £ | Reserve Fund £ | Library Fund £ | Total £ |
|------------------------------------|-----------------------------------|----------------------|----------------------|---------------|
| Net income before investment gains | - | 2,279 | - | 2,279 |
| Transfer between funds | - | - | 300 | 300 |
| Unrealised investment gains | - | 6,485 | - | 6,485 |
| Balance brought forward | <u>20,000</u> | <u>61,431</u> | <u>4,576</u> | <u>86,007</u> |
| Balances carried forward | <u>20,000</u> | <u>70,195</u> | <u>4,876</u> | <u>95,071</u> |

Purpose of funds

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

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

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019 (CONTINUED)DESIGNATED FUNDS (continued) – ANALYSIS OF FUNDS 2018
2018

| | Loan repayment reserve £ | Reserve Fund £ | Library fund £ | Total £ |
|------------------------------------|-----------------------------------|----------------------|----------------------|---------------|
| Net income before investment gains | | 2,163 | - | 2,163 |
| Transfers between funds | - | - | 300 | 300 |
| Unrealised investment gains | - | 4,072 | - | 4,072 |
| Balance brought forward | <u>20,000</u> | <u>55,196</u> | <u>4,276</u> | <u>79,472</u> |
| Balances carried forward | <u>20,000</u> | <u>61,431</u> | <u>4,576</u> | <u>86,007</u> |

11 RESTRICTED FUNDS - ANALYSIS OF FUNDS

| | OTEP Grant £ | Library Fund £ | Zernov Carras Scholarship £ | Total £ |
|------------------------------------|--------------------|----------------------|--------------------------------------|---------------|
| 2019 | | | | |
| Net income before investment gains | - | - | 230 | 230 |
| Unrealised investment gains | - | - | 3,699 | 3,699 |
| Balance brought forward | <u>994</u> | <u>7,361</u> | <u>39,111</u> | <u>47,466</u> |
| Balances carried forward | <u>994</u> | <u>7,361</u> | <u>43,040</u> | <u>51,395</u> |
| 2018 | | | | |
| Net income before investment gains | - | - | (190) | (190) |
| Unrealised investment gains | - | - | 2,466 | 2,466 |
| Balance brought forward | <u>994</u> | <u>7,361</u> | <u>36,835</u> | <u>45,190</u> |
| Balances carried forward | <u>994</u> | <u>7,361</u> | <u>39,111</u> | <u>47,466</u> |

Purpose of funds

The Zernov Carras Scholarship fund aims to aid any student connected with the House who is connected with ecumenical work or studying theology or church life with a preference for an ecumenical subject. Scholarships totalling £1,070 were made in the year (2018: £1,500).

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019 (CONTINUED)

12 ANALYSIS OF NET ASSETS BY FUNDS

| | General £ | Unrestricted funds designated £ | Unrestr- icted Total £ | Restricted fund £ | Total 2019 £ |
|---|-----------------|--|---------------------------------|-------------------------|--------------------|
| Fixed assets: | | | | | |
| Tangible assets | 84,858 | - | 84,858 | - | 84,858 |
| Investments | - | 77,326 | 77,326 | 44,110 | 121,436 |
| Net current assets | 39,436 | 17,745 | 57,181 | 7,285 | 64,466 |
| Creditors: amounts falling due after one year | <u>(25,000)</u> | <u>-</u> | <u>(25,000)</u> | <u>-</u> | <u>(25,000)</u> |
| Net assets | <u>99,294</u> | <u>95,071</u> | <u>194,365</u> | <u>51,395</u> | <u>245,760</u> |
| 2018 analysis | | | | | |
| Fixed assets: | | | | | |
| Tangible assets | 91,813 | - | 91,813 | - | 91,813 |
| Investments | - | 67,062 | 67,062 | 40,611 | 107,673 |
| Net current assets | 26,659 | 18,945 | 45,604 | 6,855 | 52,459 |
| Creditors: amounts falling due after one year | <u>(25,000)</u> | <u>-</u> | <u>(25,000)</u> | <u>-</u> | <u>(25,000)</u> |
| Net assets | <u>93,472</u> | <u>86,007</u> | <u>179,479</u> | <u>47,466</u> | <u>226,945</u> |

13 LIABILITY OF MEMBERS

The liability of members is limited by guarantee.

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

14 RELATED PARTY TRANSACTIONS

There were no related party transactions in either year.