

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

**UNAUDITED ACCOUNTS FOR THE YEAR ENDED**

**30 JUNE 2020**

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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 2020**

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 30th June 2020 (and at 12th October 2020) were:

The Very Revd. Dr I. Graham  
 Mr K. M. S. Alton Honeywell  
 Professor E. M. Jeffreys (resigned 13/02/20)  
 Professor A. Lingas (re-elected 13/02/20)  
 Mr A. O'Mahony  
 The Very Revd. S. Platt  
 The Most Revd. K. T. Ware  
 Mr T. St. J. White  
 The Revd. Canon H. M. Wybrew (Chairman)

At the Annual General Meeting on 13/02/2020, having stepped down as the longest serving members of Council and being immediately eligible for re-election, Professor Elizabeth Jeffreys decided not to stand for a further term, while Professor Alexander Lingas was re-elected to the Council. Mr Joshua Townson was also appointed Honorary Treasurer.

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.

**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 2020 (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 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 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 2020 (continued)

#### Achievements and Performance

During the year the House continued to provide accommodation for graduate and undergraduate students. This year's student residents originated from Britain, Canada, France, India, Ireland, Italy, Moldova, Russia, Slovakia and the U.S.A. and included Christians of both East and West, as well as those of other religious traditions.

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. No formal steps have yet been taken, but considerable progress had been made prior to the pandemic with understanding how such a merger could take place and a plan had been drawn up for next steps. The effects of the pandemic, rent loss and market instability, mean that these discussions need to be revisited when the picture becomes clearer because the risks and responsibilities will have changed.

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 the Oxford Theological Exchange Programme (the Fellowship 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. A project to organise and conserve the archival material of the House and Fellowship has also begun.

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 Warden is an associate of the Oxford Centre for Religion and Culture (formerly the Oxford Centre for Christianity and Culture) at Regent's Park College and 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. Continuing engagement with previous scholars took place in the year; last year's scholar visited the House for a term, to give a talk and carry out further research, and the newly configured Oxford Centre for Religion and Culture has continued its activities online following the appointment of a new director in the Spring. Uncertainties about what would be possible post-Brexit for international programmes, compounded by the outbreak of Covid-19, mean there has been a pause in offering new scholarships. We look forward to the opportunity in the coming year to develop OTEP as the issues around Brexit become clearer for university visiting programmes.

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

### ANNUAL REPORT for the Year Ended 30 June 2020 (continued)

#### **Achievements and Performance (continued)**

The Warden's own activities in this year included a visit in September to Copenhagen to the European Centre of Japan's Tokai University, which serves as a cultural bridge between East and West and operates in a comparable way to the House as a centre of cultural exchange. The founder of Tokai University, Shigeyoshi Matsumae, had been influenced by the theological and educational ideas of the nineteenth-century Danish theologian N.F.S. Grundtvig, whose life and work were so important for our own much missed friend of the House, FSASS and St Theosevia's, Canon Donald Allchin. The connection with Tokai presents an opportunity to renew this aspect of theological engagement in a new context. She also attended a conference in Rome to mark the fiftieth anniversary of the Society for the Law of the Eastern Churches on 'How Canon Law can help Ecumenical Dialogue', where the Ecumenical Patriarch had been a keynote speaker and conference participants had been welcomed to the Vatican for a private audience with Pope Francis who stated that 'Canon law is essential for ecumenical dialogue.' By the same token he emphasized that ecumenical dialogue also enriches canon law.

Before the pandemic, a number of important events took place in collaboration with the FSASS. The Zernov Lecture was held at Pusey House in November. The Rt Revd Jonathan Goodall, Bishop of Ebbsfleet, spoke on common challenges to Orthodox and Anglicans, looking back, at the Pan-Orthodox Council in Crete and forwards, discussing preparations for the next Lambeth Conference, speaking on 'Imperfect Perfection: the Council of Crete (2016) and the Lambeth Conference (2020) in Perspective'. A highlight of Hilary term was a welcoming event for the recently installed Archbishop Nikitas of Thyateira and Great Britain, who presided over a House blessing in the library and gave a talk to the FSASS about his ecumenical outreach, having been newly appointed patron of the Fellowship. This public event was followed by a dinner with invited guests in the Cotswold Lodge. The last public meeting which took place in the House was in March, a well-attended FSASS talk by Ruth Coates on 'Deification in Russian Religious Thought', the title of her recently published book with OUP.

Other events which took place over the year in the House included a conference on the Romanovs with a photographic exhibition organized by the Grand Duchess Elizabeth Romanov Society. The Unicorn Group (an ecumenical discussion group founded by Dr Nicolas Zernov) and the University Orthodox Society both had a programme of events during the first part of the academic year, a mixture of film showings and talks.

#### **COVID-19 PANDEMIC**

Unfortunately all events in the House were suddenly interrupted by the Covid-19 pandemic which has affected all aspects of life in the House: from March until August there were no church services in Canterbury Road, no outside groups have had access to the House since March, and the sudden closing of the university meant that the House lost two thirds of its residents in the space of a few days. The House was in lockdown until the end of June with five residents and the Warden's family constituting one household. Half the number of residents who left did so for good and another five were formally in residence until the end of Trinity Term. At the end of term there was no further contractual basis for those not in residence to continue to pay rent and the House was not able to let out rooms on a short term basis as would usually happen in the summer vacation because of the risk to health of people moving in and out of the House, even after strict lockdown measures were lifted.

These sudden changes in the House required urgent response and additional costs to meet extra hygiene requirements and provide supplies in case of emergency self-isolation. Our common areas are too small to allow for proper social distancing and it is likely that it will be some time before outside activities can resume on site.

We have been lucky so far that residents have remained well. For those who remained in the House during lockdown morale was good. The students had a pattern of working together in the library all day and some were grateful to have the walled garden area to cultivate vegetables. The weather was thankfully mainly good during this time and the House's spacious garden was a haven where there were memorable household gatherings for both Western and Eastern Easter celebrations. One of the residents participated in the University of Oxford's vaccine trial. Another baked. While no visitors have been permitted inside the building, the outside space has become even more important during the pandemic. It has been a strange year, but the House has been fortunate so far to manage financially (just) and, with the help of our wonderful gardener, to be a place of beauty and friendship at this difficult time.

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

### ANNUAL REPORT for the Year Ended 30 June 2020 (continued)

#### COVID-19 PANDEMIC (continued)

We look forward to a time when we can operate more fully as a place of encounter, welcoming visitors, the Orthodox parishes and others, whose absence is currently strongly felt, but in the meantime the residential life of the House continues to flourish (residents have now arrived back in the House for the beginning of the new academic year) and new opportunities to connect outside of the House through digital platforms are being embraced step by step.

One recent example was a three hour zoom conversation amongst experts on cultural heritage protection which was hosted in the House garden and will be available on the youtube channel of the Oxford Journal of Law and Religion. Some of the discussion centred on the recent political decision of the Turkish government to convert from museums into working mosques the UNESCO heritage sites of Hagia Sophia and the Chora, byzantine monuments of outstanding significance. This work on the protection of cultural heritage of religious significance remains an active concern of the House and we hope to continue such discussions amongst academics, heritage experts and policy makers on line in the coming year.

#### Financial Review

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

Bursaries 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. The scholarship was suspended this year because of the pandemic.

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 were no major works in the year, though repairs to the flat roof area was necessary, repair of the garden wall and replacement of the heat exchanger in one of the boilers. 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 replacement of carpets.

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.

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 15 and 16 of the accounts. General funds total £75,999 (2019: £99,294) of which £77,979 (2019: £84,858) is represented by tangible fixed assets to give negative free reserves of £1,980. 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.

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

ANNUAL REPORT  
for the Year Ended 30 June 2020 (continued)**Financial Review (continued)**

Covid-19 risk: The disruption to the House's activities because of Covid-19 came at the time when we would normally be planning for the coming year. It was unclear when the University would start up again and our requirement to house only students meant that the House was tied in with what happened in the academy. The University sent home its students in Hilary term and it was unclear until the last moment when students would return. Fortunately interest in the House has been sufficiently strong, the new academic year has just started and there is an expectation that some face to face teaching will take place; at present the House is full, but it has to be acknowledged that the risks around Covid-19 have not settled and the future is uncertain. A pessimistic forecast could see the House lose half its income in the coming year, which would mean not only drawing down from the deposit account but also realizing investments. We hope this will not be necessary. The summer period saw a drop in income but gradually students came back through September and a third remained in residence throughout the summer. It is now more than ever critical to find sources of funding, other than rent, as costs are unlikely to diminish significantly. The only help offered to charities by the government so far has been the furlough scheme, from which we could not benefit, as it was not possible for the Warden as the only employee not to continue to work. Similarly, grants made available to charities were offered only to frontline services. Steps have been taken to ensure that continuity of rent is maintained, the tenancy agreement has been updated, but there remain factors outside the House's control. So far the worse case scenario does not look likely, but the House would really be helped by external support in the short term and in the future would benefit from not relying only on rents for income.

There has been a drop 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 also decreased.

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.  
8 December 2020

**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 2020, which are set out on pages 8 to 17.

**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:** 8 January 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	General £	Unrestricted Funds Designated £	Total £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>INCOME FROM:</b>							
Donations and legacies		1,159	-	1,159	-	1,159	795
Investments	6	-	2,454	2,454	1,347	3,801	3,579
Bank Interest		236	-	236	-	236	246
Charitable activities:							
Rental income		97,725	-	97,725	-	97,725	109,037
Insurance claim		-	-	-	-	-	3,343
Total Income		<u>99,120</u>	<u>2,454</u>	<u>101,574</u>	<u>1,347</u>	<u>102,921</u>	<u>117,000</u>
<b>EXPENDITURE ON</b>							
Charitable Activities:							
Administration of the House	2	122,115	-	122,115	-	122,115	107,299
Scholarships	11	-	-	-	-	-	1,070
Total expenditure		<u>122,115</u>	<u>-</u>	<u>122,115</u>	<u>-</u>	<u>122,115</u>	<u>108,369</u>
<b>NET (EXPENDITURE)/ INCOME BEFORE INVESTMENT GAINS</b>		(22,995)	2,454	(20,541)	1,347	(19,194)	8,631
Investment Gains	6	-	<u>3,196</u>	<u>3,196</u>	<u>1,755</u>	<u>4,951</u>	<u>10,184</u>
<b>NET (EXPENDITURE)/ INCOME</b>		(22,995)	5,650	(17,345)	3,102	(14,243)	18,815
<b>TRANSFERS BETWEEN FUNDS</b>		<u>(300)</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT ON FUNDS</b>		(23,295)	5,950	(17,345)	3,102	(14,243)	18,815
<b>BALANCES BROUGHT FORWARD</b>		<u>99,294</u>	<u>95,071</u>	<u>194,365</u>	<u>51,395</u>	<u>245,760</u>	<u>226,945</u>
<b>BALANCES CARRIED FORWARD</b>		<u>75,999</u>	<u>101,021</u>	<u>177,020</u>	<u>54,497</u>	<u>231,517</u>	<u>245,760</u>

The notes on pages 12 to 17 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 &amp; ST. MACRINA OXFORD LIMITED (THE)

**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 £
<b>INCOME FROM:</b>						
Donations and legacies		795	-	795	-	795
Investments	6	-	2,279	2,279	1,300	3,579
Bank Interest		246	-	246	-	246
Charitable activities:						
Rental income		109,037	-	109,037	-	109,037
Insurance claim		<u>3,343</u>	<u>-</u>	<u>3,343</u>	<u>-</u>	<u>3,343</u>
Total Income		<u>113,421</u>	<u>2,279</u>	<u>115,700</u>	<u>1,300</u>	<u>117,000</u>
<b>EXPENDITURE ON</b>						
Charitable Activities:						
Library		-	-	-	-	-
Scholarships	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070</u>	<u>1,070</u>
Total expenditure		<u>107,299</u>	<u>-</u>	<u>107,299</u>	<u>1,070</u>	<u>108,369</u>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>						
Investment Gains		6,122	2,279	8,401	230	8,631
	6	<u>-</u>	<u>6,485</u>	<u>6,485</u>	<u>3,699</u>	<u>10,184</u>
<b>NET INCOME</b>						
		6,122	8,764	14,886	3,929	18,815
<b>TRANSFERS BETWEEN FUNDS</b>						
		<u>(300)</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT ON FUNDS</b>						
		5,822	9,064	14,886	3,929	18,815
<b>BALANCES BROUGHT FORWARD</b>						
		<u>93,472</u>	<u>86,007</u>	<u>179,479</u>	<u>47,466</u>	<u>226,945</u>
<b>BALANCES CARRIED FORWARD</b>						
		<u>99,294</u>	<u>95,071</u>	<u>194,365</u>	<u>51,395</u>	<u>245,760</u>

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

BALANCE SHEET  
AS AT 30 JUNE 2020

	Note	2020	2019
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	77,979	84,858
Investments	6	<u>130,188</u>	<u>121,436</u>
		208,167	206,294
<b>CURRENT ASSETS</b>			
Debtors	7	2,729	8,501
Cash at bank and in hand		<u>54,421</u>	<u>63,266</u>
		57,150	71,767
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(8,800)</u>	<u>(7,301)</u>
<b>NET CURRENT ASSETS</b>		<u>48,350</u>	<u>64,466</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		256,517	270,760
<b>CREDITORS</b>			
Amounts falling due after one year	9	<u>(25,000)</u>	<u>(25,000)</u>
<b>NET ASSETS</b>		<u>231,517</u>	<u>245,760</u>
<b>RESERVES</b>			
Unrestricted funds - general		75,999	99,294
- designated	10	101,021	95,071
Restricted funds	11	<u>54,497</u>	<u>51,395</u>
		<u>231,517</u>	<u>245,760</u>

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

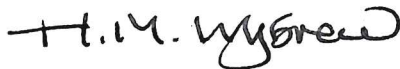
BALANCE SHEET  
AS AT 30 JUNE 2020  
(CONTINUED)

The directors consider that for the year ended 30 June 2020 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 8 to 17 were approved and authorised for issue by the Council on 8 December 2020 and signed on its behalf by:



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Revd Canon H M Wybrew (Chairman)

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

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2020**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 &amp; ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)**2 CHARITABLE ACTIVITIES****Administration of The House**

	2020 £	2019 £
Salaries	23,409	21,368
Pension costs	1,356	864
Water rates	1,998	647
Insurance	5,487	5,891
Heat and light	16,837	14,814
Telephone and internet	1,031	1,555
Repairs and renewals	31,409	21,288
Laundry and cleaning	19,872	18,904
Garden expenses	6,897	3,876
Depreciation - freehold buildings	2,505	2,505
- furniture and equipment	428	504
- boiler	3,946	3,946
Other house and administration expenses	2,640	6,206
Governance costs (note 3)	<u>4,300</u>	<u>4,931</u>
	<u>122,115</u>	<u>107,299</u>

**3 GOVERNANCE COSTS**

	2020 £	2019 £
Accountant's / independent examiner's fees	3,160	3,290
Independent examiners fees – Other services	1,140	1,641
Legal and professional fees	<u>-</u>	<u>-</u>
	<u>4,300</u>	<u>4,931</u>

**4 EMPLOYEES**

The company employed one person in the year (2019: 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 &amp; ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

## 5 TANGIBLE ASSETS

	Freehold property	Boilers	Furniture & equipment	Computer	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2019	125,234	59,160	28,478	6,696	219,568
Additions	-	-	-	-	-
Disposals	-	-	-	(6,696)	(6,696)
At 30 June 2020	<u>125,234</u>	<u>59,160</u>	<u>28,478</u>	<u>-</u>	<u>212,872</u>
<b>Depreciation</b>					
At 1 July 2019	94,499	7,892	25,623	6,696	134,710
Charge for year	2,505	3,946	428	-	6,879
On Disposals	-	-	-	(6,696)	(6,696)
At 30 June 2020	<u>97,004</u>	<u>11,838</u>	<u>26,051</u>	<u>-</u>	<u>134,893</u>
<b>Net book value</b>					
At 30 June 2020	<u>28,230</u>	<u>47,322</u>	<u>2,427</u>	<u>-</u>	<u>77,979</u>
At 30 June 2019	<u>30,735</u>	<u>51,268</u>	<u>2,855</u>	<u>-</u>	<u>84,858</u>

£

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

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.

## 6 INVESTMENTS

	2020 £	2019 £
Central Board of Finance of the Church of England: 6,850 shares (2019: 6,649):		
Market value at 1 July	121,436	107,673
Additions in year at cost	3,801	3,579
Unrealised gains	<u>4,951</u>	<u>10,184</u>
Market value at 30 June	<u>130,188</u>	<u>121,436</u>
Cost of investments held	<u>58,357</u>	<u>54,556</u>

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

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

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

## 7 DEBTORS

	2020 £	2019 £
Rent due	<u>2,729</u>	<u>8,501</u>

## 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and Social Security	1,565	561
Other creditors	21	923
Accruals	<u>7,214</u>	<u>5,817</u>
	<u>8,800</u>	<u>7,301</u>

## 9 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020 £	2019 £
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

2020	Loan repayment reserve £	Reserve Fund £	Library Fund £	Total £
Net income before investment gains	-	2,454	-	2,454
Transfer between funds	-	-	300	300
Unrealised investment gains	-	3,196	-	3,196
Balance brought forward	<u>20,000</u>	<u>70,195</u>	<u>4,876</u>	<u>95,071</u>
Balances carried forward	<u>20,000</u>	<u>75,845</u>	<u>5,176</u>	<u>101,021</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 &amp; ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

## DESIGNATED FUNDS (continued) – ANALYSIS OF FUNDS 2019

	Loan repayment reserve £	Reserve Fund £	Library fund £	Total £
Net income before investment gains		2,279	-	2,279
Transfers 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>

## 11 RESTRICTED FUNDS - ANALYSIS OF FUNDS

	OTEP Grant £	Library Fund £	Zernov Carras Scholarship £	Total £
2020				
Net income before investment gains	-	-	1,347	1,347
Unrealised investment gains	-	-	1,755	1,755
Balance brought forward	<u>994</u>	<u>7,361</u>	<u>43,040</u>	<u>51,395</u>
Balances carried forward	<u>994</u>	<u>7,361</u>	<u>46,142</u>	<u>54,497</u>
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>

**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. No scholarships were made during the year. (2019: £1,070).

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

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

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

## 12 ANALYSIS OF NET ASSETS BY FUNDS

	General £	Unrestricted funds designated £	Unrestr- icted Total £	Restricted fund £	Total £
Fixed assets:					
Tangible assets	77,979	-	77,979	-	77,979
Investments	-	84,046	84,046	46,142	130,188
Net current assets	23,020	16,975	39,995	8,355	48,350
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>75,999</u>	<u>101,021</u>	<u>177,020</u>	<u>54,497</u>	<u>231,517</u>
<b>2019 analysis</b>					
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>

## 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.