

**HOUSE OF ST. GREGORY &
ST. MACRINA OXFORD LIMITED (THE)**
UNAUDITED ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2021

INDEX

Page	1-5	Annual Report
	6	Independent Examiners' Report
	7	Statement of Financial Activities - 2021
	8	Statement of Financial Activities - 2020
	9-10	Balance Sheet
	11-16	Notes to the accounts

Company No: 628535

Charity No: 220842

**HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)
ANNUAL REPORT
for the Year Ended 30 June 2021**

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 2021 (and at 26th October 2021) were:

The Revd N. Everett (elected 08/12/20)
The Very Revd. Dr I. Graham
Mr K. M. S. Alton Honeywell (Acting Chair since 08/07/21)
Prof. A. Lingas
Mr A. O'Mahony
The Very Revd. S. Platt
Mr J. C. Townson (Hon. Treasurer) (co-opted 15/06/21)
The Most Revd. K. T. Ware
Mr T. St. J. White (re-elected 08/12/20)
The Revd. Canon H. M. Wybrew (Chairman) (retired 30/06/21)

At the Annual General Meeting on 08/12/2020, the Revd N. Everett was elected to the Council and Mr T. White was re-elected, having stepped down as the longest serving member of Council and being immediately eligible for re-election. Mr Joshua Townson (Hon. Treasurer) was co-opted to the Council at the June meeting. After more than twenty years of remarkable service as Chairman of the House Council, Fr Hugh Wybrew retired at the end of June. Mr K.M.S. Alton Honeywell is currently Acting Chair, giving the Council time to consider who might now take on the role of Chair, also providing a useful moment to consider governance issues in general and the House's resilience after a challenging year.

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 2021 (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 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.

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

ANNUAL REPORT for the Year Ended 30 June 2021 (continued)

Achievements and Performance

During the year the House continued to provide accommodation for graduate and undergraduate students, although because of the pandemic and the difficulty of travel there were fewer new residents from abroad. This year's student residents originated from Britain, Germany, India, Ireland, Moldova, Russia, 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. This year non resident gatherings were only possible outside of lockdown and for the most part have taken place only outside.

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. 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. Engagement with previous scholars and with the activities of the Oxford Centre for Religion and Culture has continued online. Uncertainties about the impact of Brexit on international programmes, compounded by the outbreak of Covid-19, meant that it was not possible to offer scholarships again this year, as it took longer than expected to weather the challenges that had already emerged last year. We nevertheless look forward to renewing the programme in the coming year.

In person activities have not been possible but the House has been included in the 'Mission in Revision' project of the Oxford Cultural Heritage Network, the Churches Conservation Trust and the Church Commission, a review of the Church of England's Mission and Pastoral Measure. We held five online workshops, one of which specifically addressed ecumenical perspectives, and other friends and partners of the House were included in these discussions. This project enabled a consideration of wider issues of church life rather than just the narrow reform of a legal instrument which governs the closing of churches and was a chance also to reimagine churches. The Church of England is currently consulting on its proposed reform of the Measure and in anticipation of a white paper sometime next year we are also planning to gather together a variety of perspectives in full length article form for the Journal of Law and Religion.

HOUSE OF ST. GREGORY & ST. MACRINA OXFORD LIMITED (THE)**ANNUAL REPORT
for the Year Ended 30 June 2021 (continued)****Impact of the Covid-19 pandemic**

Unfortunately all aspects of life in the House have been affected by the Covid-19 pandemic: no visiting scholars during the summer, empty rooms, residential life constrained by Covid protocols, no visitors or outside groups able to use the House. It has been challenging financially for the House and its work and reach has been reduced by these external circumstances. However, during the university year the House was mainly fully occupied and, although it was not possible to do things we might have wished, it is a good sign that the House has kept within its budget, despite a significant loss in rent at the start of the financial year. The residents have enjoyed a sense of community while finding the year difficult in other ways. The House was fortunate to have remained Covid free during the very worrying winter period and, when it was allowed, its wonderful garden provided a place to meet friends and colleagues and, when Covid eventually arrived in the House after the lifting of all restrictions, the outside space meant that it was possible to contain it and keep others safe and well.

We look forward to being able to operate more fully as a place of encounter in the coming year, welcoming visitors, the Orthodox parishes and others again, step by step. The House is now full at the beginning of another university year and, although so much remains uncertain as far as the pandemic is concerned, there is a sense of new possibility.

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

ANNUAL REPORT for the Year Ended 30 June 2021 (continued)

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 some electrical work and tree management has been necessary. Other works included more regular repair and decoration, internal and external. Amongst the costs the House can anticipate in the coming year will be roof work, already completed, the continuing management of oversized trees, carpet replacement and the recommended upgrading of the fuse boards.

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.

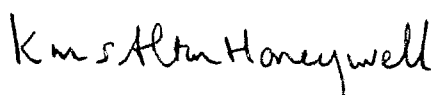
The reserves which the House holds are apportioned between various funds. Apart from the Zernov Carras Scholarship Fund, which is a restricted fund, there are three designated funds: the Reserve Fund, the Loan Repayment reserve, and the Library Fund (for the purchase of books and journals for the library). 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 14 and 15 of the accounts. General funds total £78,174 (2020: £75,999) of which £71,164 (2020: £77,979) is represented by tangible fixed assets to give free reserves of £7,010. 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.

Covid-19 risk: Last summer saw a drop in income because of the disruption that had already taken place during the previous academic year because of Covid. The House's Covid risk assessment did not allow short term visitors and, even though the situation has improved, summer residence was again slightly down this year on previous years. Long term residents came back into the House gradually last summer and most stayed during the year, even if they were not always able to be physically present in the House because of lockdown travel restrictions. The expectation is that students will have face-to-face teaching this year and will remain in residence. It is necessary to be realistic that further measures may be needed during the winter period so that things may not return to normal in the House for a while yet, but the vaccination programme has given some hope that the House can envisage a more stable year. It remains important to find sources of funding, other than rent, as costs continue to rise. 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.

Rental income has fortunately risen but rising repair costs continue to mean high running costs. Investment income has also improved. No funds were drawn down from the deposit account in this year.

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
Mr K. M. S. Alton Honeywell, Acting Chairman

18 November 2021

**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 2021, 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').

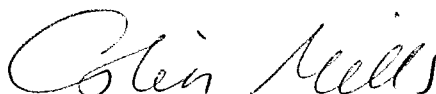
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). 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: 7 December 2021

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

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2021

	Note	General £	Unrestricted Funds Designated £	Total £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:							
Donations and legacies		1,050	-	1,050	-	1,050	1,159
Investments	6	-	2,618	2,618	1,437	4,055	3,801
Bank Interest		72	-	72	-	72	236
Charitable activities:							
Rental income		<u>118,227</u>	<u>-</u>	<u>118,227</u>	<u>-</u>	<u>118,227</u>	<u>97,725</u>
Total Income		<u>119,349</u>	<u>2,618</u>	<u>121,967</u>	<u>1,437</u>	<u>123,404</u>	<u>102,921</u>
EXPENDITURE ON							
Charitable Activities:							
Administration of the House	2	116,874	-	116,874	-	116,874	122,115
Scholarships	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure		<u>116,874</u>	<u>-</u>	<u>116,874</u>	<u>-</u>	<u>116,874</u>	<u>122,115</u>
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		2,475	2,618	5,093	1,437	6,530	(19,194)
Investment Gains	6	<u>-</u>	<u>12,618</u>	<u>12,618</u>	<u>6,927</u>	<u>19,545</u>	<u>4,951</u>
NET (EXPENDITURE)/ INCOME		2,475	15,236	17,711	8,364	26,075	(14,243)
TRANSFERS BETWEEN FUNDS		<u>(300)</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT ON FUNDS		2,175	15,536	17,711	8,364	26,075	(14,243)
BALANCES BROUGHT FORWARD		<u>75,999</u>	<u>101,021</u>	<u>177,020</u>	<u>54,497</u>	<u>231,517</u>	<u>245,760</u>
BALANCES CARRIED FORWARD		<u>78,174</u>	<u>116,557</u>	<u>194,731</u>	<u>62,861</u>	<u>257,592</u>	<u>231,517</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 2020

	Note	General £	Unrestricted Funds Designated £	Total £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM:							
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>
EXPENDITURE ON							
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>
NET (EXPENDITURE)/							
INCOME BEFORE							
INVESTMENT GAINS							
		(22,995)	2,454	(20,541)	1,347	(19,194)	8,631
Investment Gains	6	-	3,196	3,196	1,755	4,951	10,184
NET (EXPENDITURE)/		(22,995)	5,650	(17,345)	3,102	(14,243)	18,815
INCOME							
TRANSFERS BETWEEN							
FUNDS		(300)	300	-	-	-	-
NET MOVEMENT ON		(23,295)	5,950	(17,345)	3,102	(14,243)	18,815
FUNDS							
BALANCES BROUGHT							
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>
BALANCES CARRIED							
FORWARD		<u>75,999</u>	<u>101,021</u>	<u>177,020</u>	<u>54,497</u>	<u>231,517</u>	<u>245,760</u>

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

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	5	71,164	77,979
Investments	6	<u>153,788</u>	<u>130,188</u>
		224,952	208,167
CURRENT ASSETS			
Debtors	7	2,759	2,729
Cash at bank and in hand		<u>61,110</u>	<u>54,421</u>
		63,869	57,150
CREDITORS			
Amounts falling due within one year	8	<u>(6,229)</u>	<u>(8,800)</u>
NET CURRENT ASSETS		<u>57,640</u>	<u>48,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		282,592	256,517
CREDITORS			
Amounts falling due after one year	9	<u>(25,000)</u>	<u>(25,000)</u>
NET ASSETS		<u>257,592</u>	<u>231,517</u>
RESERVES			
Unrestricted funds - general		78,174	75,999
- designated	10	116,557	101,021
Restricted funds	11	<u>62,861</u>	<u>54,497</u>
		<u>257,592</u>	<u>231,517</u>

Continued

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


BALANCE SHEET
AS AT 30 JUNE 2021
(CONTINUED)

The directors consider that for the year ended 30 June 2021 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 18 November 2021 and signed on its behalf by:



Mr K. M. S. Alton Honeywell, Acting Chairman

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**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.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)**

2 CHARITABLE ACTIVITIES
Administration of The House

	2021 £	2020 £
Salary (one employee) *	22,887	23,409
Pension costs	499	1,356
Water rates	1,362	1,998
Insurance	6,110	5,487
Heat and light	16,224	16,837
Telephone and internet	1,067	1,031
Repairs and renewals	30,451	31,409
Laundry and cleaning	19,073	19,872
Garden expenses	4,503	6,897
Depreciation - freehold buildings	2,505	2,505
- furniture and equipment	364	428
- boiler	3,946	3,946
Other house and administration expenses	3,615	2,640
Governance costs (note 3)	<u>4,268</u>	<u>4,300</u>
	<u><u>116,874</u></u>	<u><u>122,115</u></u>

* 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

3 GOVERNANCE COSTS

	2021 £	2020 £
Accountant's / independent examiner's fees	3,351	3,160
Independent examiners fees – Other services	917	1,140
Legal and professional fees	<u>-</u>	<u>-</u>
	<u><u>4,268</u></u>	<u><u>4,300</u></u>

4 EMPLOYEES

The company employed one person in the year (2020: 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 2021 (CONTINUED)

5 TANGIBLE ASSETS

	Freehold property £	Boilers £	Furniture & equipment £	Total £
Cost				
At 1 July 2020	125,234	59,160	28,478	212,872
Additions	-	-	-	-
At 30 June 2021	<u>125,234</u>	<u>59,160</u>	<u>28,478</u>	<u>212,872</u>
Depreciation				
At 1 July 2020	97,004	11,838	26,051	134,893
Charge for year	<u>2,505</u>	<u>3,946</u>	<u>364</u>	<u>6,815</u>
At 30 June 2021	<u>99,509</u>	<u>15,784</u>	<u>26,415</u>	<u>141,708</u>
Net book value				
At 30 June 2021	<u>25,725</u>	<u>43,376</u>	<u>2,063</u>	<u>71,164</u>
At 30 June 2020	<u>28,230</u>	<u>47,322</u>	<u>2,427</u>	<u>77,979</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

	2021 £	2020 £
Central Board of Finance of the Church of England: 7,049 shares (2020: 6,850):		
Market value at 1 July	130,188	121,436
Additions in year at cost	4,055	3,801
Unrealised gains	<u>19,545</u>	<u>4,951</u>
Market value at 30 June	<u>153,788</u>	<u>130,188</u>
Cost of investments held	<u>62,413</u>	<u>58,357</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 2021 (CONTINUED)

7 DEBTORS

	2021 £	2020 £
Rent due	<u>2,759</u>	<u>2,729</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Payroll, taxation and Social Security	2,447	1,565
Other creditors	602	21
Accruals	<u>3,180</u>	<u>7,214</u>
	<u>6,229</u>	<u>8,800</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021 £	2020 £
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

2021	Loan repayment reserve £	Reserve Fund £	Library Fund £	Total £
Net income before investment gains	-	2,618	-	2,618
Transfer between funds	-	-	300	300
Unrealised investment gains	-	12,618	-	12,618
Balance brought forward	<u>20,000</u>	<u>75,845</u>	<u>5,176</u>	<u>101,021</u>
Balances carried forward	<u>20,000</u>	<u>91,081</u>	<u>5,476</u>	<u>116,557</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 2020 (CONTINUED)

DESIGNATED FUNDS (continued) – ANALYSIS OF FUNDS 2020

	Loan repayment reserve £	Reserve Fund £	Library fund £	Total £
Net income before investment gains		2,454	-	2,454
Transfers 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>

11 RESTRICTED FUNDS - ANALYSIS OF FUNDS

	OTEP Grant £	Library Fund £	Zernov Carras Scholarship £	Total £
Net income before investment gains	-	-	1,437	1,437
Unrealised investment gains	-	-	6,927	6,927
Balance brought forward	<u>994</u>	<u>7,361</u>	<u>46,142</u>	<u>54,497</u>
Balances carried forward	<u>994</u>	<u>7,361</u>	<u>54,506</u>	<u>62,861</u>

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>

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. (2020: none).

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 2021 (CONTINUED)

12 ANALYSIS OF NET ASSETS BY FUNDS

	General £	Unrestricted funds designated £	Unrestr- icted Total £	Restricted fund £	Total £
Fixed assets:					
Tangible assets	71,164	-	71,164	-	71,164
Investments	-	99,282	99,282	54,506	153,788
Net current assets	32,010	17,275	49,285	8,355	57,640
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>78,174</u>	<u>116,557</u>	<u>194,731</u>	<u>62,861</u>	<u>257,592</u>
2020 analysis					
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>

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.