

THE HOUSE OF ST GREGORY AND
ST MACRINA OXFORD LIMITED

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

30 JUNE 2016

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Company No: 628535

Charity No: 220842

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED
ANNUAL REPORT

for the Year Ended 30 June 2016

The House of St Gregory and St Macrina Oxford Limited is a Limited Company (Registered in England No. 628535) and registered Charity (No. 220842). The Council Members for the year ending 30th June 2016 (and at 11th October 2016) were:

The Very Revd. Dr I. Graham
Mr K. M. S. Alton Honeywell
Mrs D. Honoré
Professor E. M. Jeffreys
The Very Revd. Archimandrite K. M. S. Jenner (Treasurer) (co-opted 13/06/16)
Dr A. Lingas
Mr G. M. de I. Mann (Treasurer) (resigned 11/09/15)
Mr A. O'Mahony
The Very Revd. S. Platt
Miss P. Scott
The Most Revd. K. T. Ware (re-elected 19/11/15)
Mr T. St. J. White (re-elected 19/11/15)
The Revd. Canon H. M. Wybrew (Chairman)

At the Annual General Meeting on 19/11/2015, the Most Revd. K. T. Ware and Mr T. White were re-elected to the Council, after stepping down as the longest serving Members of the Council. Mr Mann resigned as Treasurer on 11/09/15. At a meeting on 13/06/16 the Very Revd. Archimandrite K. M. S. Jenner was co-opted to the Council and appointed to replace Mr Mann as 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 Messrs Critchleys, Greyfriars Court, Paradise Square, Oxford OX1 1BE. 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, 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.

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. All members of the Council are invited to the termly social events to which residents and other interested persons are also invited.

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 health and safety questions.

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

ANNUAL REPORT

for the Year Ended 30 June 2016 (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, 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 studying any subject and in particular coming from diverse religious and ethnic backgrounds. The House does not restrict accommodation to students of a particular university. Especially outside academic terms it also offers the opportunity for scholars from home and abroad to carry out research in Oxford by providing short term accommodation.

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 the 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. The House is used for educating children in the Greek language thus providing an important cultural service. There are also classes for children from non-Greek families. 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.

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

ANNUAL REPORT for the Year Ended 30 June 2016 (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 independent visiting scholars come for short stays. This year one student from the Oxford Theological Exchange Programme was resident in the House and in the coming academic year it is expected that there will again be one student.

This year's student residents originated from Britain, Bulgaria, Cyprus, Greece, the Lebanon, New Zealand, Romania, 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.

Following discussions about the future of the House in an extended meeting in October 2005, the Council has pursued 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, 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 continues to meet. All three charities have now agreed that steps should be taken to pursue a proposed merger and to share the expected legal costs up to an agreed amount, but no formal steps have yet been taken.

Effort has again been made this year to pursue an active collaboration between the House and the Fellowship of St Alban and St Sergius, which also exists to promote Christian unity, 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 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 Fellowship of St Alban and St Sergius actively supports the Faculty of Theology and Religion in running this programme. The Oxford Centre for Christianity and Culture at Regent's Park College, Oxford, now administers the programme on behalf of the Faculty, with the warden of the House appointed as Programme Director. Students have the opportunity to give talks in the House in their field of research or on subjects of ecumenical interest. This year the scholar, both canonist and iconographer, worked on images in the context of a wider project on law and the image.

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

ANNUAL REPORT
for the Year Ended 30 June 2016 (continued)

Achievements and Performance (continued)

This year saw a new initiative to bring together researchers from various disciplines, including theology, history, music, art, and byzantine studies, to explore questions relating to the Christian traditions of East and West and bringing both participants and speakers from overseas, in particular from Greece, as well as from Britain. This initiative, under the heading of the Patristic and Byzantine Study Week, took place in July over several days in the House, organised by AINOS cultural society, based in Athens, with the cooperation of the House of St Gregory and St Macrina, the FSASS, the University of Winchester and the Orthodox Theological Research Forum and it is envisaged that such an event will become a regular part of the House's activities. There were talks about the House and the Fellowship, about the contribution of the Russian diaspora to patristic studies in the twentieth century, as well as about liturgy in word, art and music.

In addition to the garden party, which the House hosted for participants of the study week, the Fellowship and House also held a reception in August for participants of the International Patristic Conference, which takes place in Oxford every four years.

The Fellowship held its own conference nearer Oxford this year, at Cuddesdon, which made possible a visit to the Cathedral, the Orthodox churches in Oxford, and the House, which had on show a photographic exhibition, as part of the conference programme.

November saw the visit to Oxford of His All-Holiness Bartholomew I, Ecumenical Patriarch of Constantinople. Following Vespers in the church, there was a reception to welcome him, hosted by the House jointly with the FSASS and the Orthodox parishes of the Holy Trinity and the Annunciation. The evening concluded with the Patriarch giving a lecture in the Oxford Union. His visit to England was made at the invitation of the Archbishop of Canterbury.

The Fellowship and the House also collaborated to organise the Annual Zernov Lecture, which took place in Pusey House in March and was given by Anthony O'Mahony of Heythrop College on the 'Desert Fathers of Modern Egypt'.

This was followed later in March by a well attended day event on the 'Passion in Eastern Christianity', with speakers, including Metropolitan Kallistos, Andrew Louth, Alexander Lingas and Niki Tsironis, exploring the theme of the cross in theology, art, and music. As part of this Founders' Day event, Bishop Angaelos of the Coptic Orthodox Church gave a public lecture, preceded by a memorial service for past members of the Fellowship, the House and the St Theosevia Centre, and followed by a drinks reception in the House.

Other regular talks organised by the Oxford branch of the Fellowship took place in the House during the year, including one on the English editions of St John of Kronstadt's *My Life in Christ*; on the liturgical art of Albert Gleizes and his school and on encounter with Islamic thought in Medieval Syriac texts. The local branch of the Fellowship organised as usual its annual special event for the Week of Prayer for Christian Unity.

Over a number of years the Fellowship has sponsored and organised at the House informal discussions between Orthodox and evangelical Christians. Although this group has ceased to meet for the time being, the Fellowship has continued its engagement with Orthodox-Evangelical dialogue through participation in international events.

The working group of Orthodox and Catholic theologians meeting under the joint sponsorship of the Fellowship and the Society of St John Chrysostom met again this year to discuss matters relating to relations between Catholics and Orthodox.

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

ANNUAL REPORT
for the Year Ended 30 June 2016 (continued)

Achievements and Performance (continued)

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.

The library is a joint concern of the House and the Fellowship and the library committee 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.

The House also enjoys other collaborations. A workshop on Middle Eastern Christian Identity took place in the House in September organised together with the Oxford Journal of Law and Religion, looking with Fiona McCullum at the outcomes of her European Research Project on Diaspora Communities.

The Unicorn Group (an ecumenical discussion group founded by Dr Nicolas Zernov) has its meetings in the House. The Unicorn Group had a full programme with talks covering a range of subjects of Christian and inter-faith interest. The Medieval Arts Group met weekly in Michaelmas and Hilary terms.

Orthodox parish meetings are held in the House and a Greek school for children runs at weekends during term. The Oxford Orthodox Student Society meets during term for discussion or to share a meal and in this year also held a series of film nights in the House.

The Council actively encourages and welcomes all such 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 any student connected with the House and connected with ecumenical work or studying theology or church life with preference for an ecumenical subject. Four bursaries were given: one travel grant for £268 to participate in the Leeds Medieval Congress and give a paper on Anglo-Saxon hagiography; one for £200 to support a publication on Dionysius the Areopagite; one for £155 to give a paper on Evagrius at an international conference in Early Christian Studies in St Petersburg and another for £235 to cover accommodation costs at the International Byzantine Congress in Belgrade.

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.

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

ANNUAL REPORT
for the Year Ended 30 June 2016 (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 £500 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 £117,347 of which £42,042 is represented by tangible fixed assets to give free reserves of £75,305. 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.

Renewal works undertaken include some internal and some external redecoration of the House.

There has been a slight increase in income this year and investment income has improved. Running costs have also increased this year, but there is a small surplus at the year end.

Work planned for the coming year includes renewal of St Gregory's kitchen, and the installation of new boilers in each house.

The Council looks forward to enhanced co-operation among the three charities (The House, the Fellowship of St Alban and St Sergius and the St Theosevia Trust) in the coming year and intends now to consider fully the legal questions raised in the initial advice received regarding a possible merger.



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

11 October 2016

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES
OF THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED**

I report on the accounts of The House of St Gregory and St Macrina Oxford Limited for the year ended 30 June 2016.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the 2006 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin Mills FCA
Critchleys LLP
Chartered Accountants
Oxford
27 October 2016

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2016

	Note	General £	Unrestricted Funds Designated £	Total £	Restricted Funds £	Total 2016 £	Total 2015 £
INCOME FROM:							
Donations and legacies		5,670	-	5,670	1,000	6,670	1,133
Investments		-	1,462	1,462	938	2,400	2,848
Bank interest		414	-	414	-	414	252
Charitable activities:							
Rental income		<u>103,873</u>	<u>-</u>	<u>103,873</u>	<u>-</u>	<u>103,873</u>	<u>103,847</u>
Total income		<u>109,957</u>	<u>1,462</u>	<u>111,419</u>	<u>1,938</u>	<u>113,357</u>	<u>108,080</u>
EXPENDITURE ON							
Charitable Activities:							
Administration of the House	2	95,337	-	95,337	-	95,337	99,400
Library		-	-	-	-	-	-
Scholarships	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>858</u>	<u>858</u>	<u>1,199</u>
Total expenditure		<u>95,337</u>	<u>-</u>	<u>95,337</u>	<u>858</u>	<u>96,195</u>	<u>100,599</u>
NET INCOME BEFORE INVESTMENT GAINS		14,620	1,462	16,082	1,080	17,162	7,481
Investment Gains	6	<u>-</u>	<u>1,334</u>	<u>1,334</u>	<u>856</u>	<u>2,190</u>	<u>4,929</u>
NET INCOME		14,620	2,796	17,416	1,936	19,352	12,410
TRANSFERS BETWEEN FUNDS							
		<u>(300)</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT ON FUNDS		14,320	3,096	17,416	1,936	19,352	12,410
BALANCES BROUGHT FORWARD		<u>103,027</u>	<u>67,476</u>	<u>170,503</u>	<u>38,307</u>	<u>208,810</u>	<u>196,400</u>
BALANCES CARRIED FORWARD		<u>117,347</u>	<u>70,572</u>	<u>187,919</u>	<u>40,243</u>	<u>228,162</u>	<u>208,810</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.

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2015

	Note	General £	Unrestricted Funds Designated £	Total £	Restricted Funds £	Total 2015 £
INCOME FROM:						
Donations and legacies		1,133	-	1,133	-	1,133
Investments		-	1,683	1,683	1,165	2,848
Bank Interest		252	-	252	-	252
Charitable activities						
Rental income		<u>103,847</u>	<u>-</u>	<u>103,847</u>	<u>-</u>	<u>103,847</u>
Total Income		<u>105,232</u>	<u>1,683</u>	<u>106,915</u>	<u>1,165</u>	<u>108,080</u>
EXPENDITURE ON						
Charitable Activities						
Administration of the House	2	99,400	-	99,400	-	99,400
Library		-	-	-	-	-
Scholarships	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,199</u>	<u>1,199</u>
Total expenditure		<u>99,400</u>	<u>-</u>	<u>99,400</u>	<u>1,199</u>	<u>100,599</u>
NET INCOME BEFORE INVESTMENT GAINS		5,832	1,683	7,515	(34)	7,481
Investment Gains	6	<u>-</u>	<u>2,913</u>	<u>2,913</u>	<u>2,016</u>	<u>4,929</u>
NET INCOME		5,832	4,596	10,428	1,982	12,410
TRANSFERS BETWEEN FUNDS		<u>(500)</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT ON FUNDS		5,332	5,096	10,428	1,982	12,410
BALANCES BROUGHT FORWARD		<u>97,695</u>	<u>62,380</u>	<u>160,075</u>	<u>36,325</u>	<u>196,400</u>
BALANCES CARRIED FORWARD		<u>103,027</u>	<u>67,476</u>	<u>170,503</u>	<u>38,307</u>	<u>208,810</u>

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016	2015
		£	£
FIXED ASSETS			
Tangible assets	5	42,042	45,216
Investments	6	<u>83,779</u>	<u>79,189</u>
		125,821	124,405
CURRENT ASSETS			
Debtors	7	8,975	13,547
Cash at bank and in hand		<u>127,305</u>	<u>100,335</u>
		136,280	113,882
CREDITORS			
Amounts falling due within one year	8	<u>(8,939)</u>	<u>(4,477)</u>
NET CURRENT ASSETS		<u>127,341</u>	<u>109,405</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		253,162	233,810
CREDITORS			
Amounts falling due after one year	9	<u>(25,000)</u>	<u>(25,000)</u>
NET ASSETS		<u>228,162</u>	<u>208,810</u>
RESERVES			
Unrestricted funds - general		117,347	103,027
- designated	10	70,572	67,476
Restricted funds	11	<u>40,243</u>	<u>38,307</u>
		<u>228,162</u>	<u>208,810</u>

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THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED
Company no: 628535

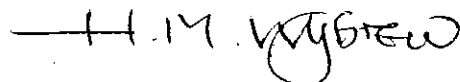
BALANCE SHEET
AS AT 30 JUNE 2016
(CONTINUED)

The directors consider that for the year ended 30 June 2016 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 11 October 2016 and signed on its behalf by:



Revd Canon H M Wybrew (Chairman)

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

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). There were no adjustments to the Charity's Balance Sheet or Statement of Financial Activities on transition to 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

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.

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

2 CHARITABLE ACTIVITIES

Administration of The House

	2016 £	2015 £
Salaries	22,603	20,300
National Insurance	-	-
Water rates	1,399	1,429
Insurance	5,794	5,858
Heat and light	14,956	13,868
Telephone and internet	1,439	(738)
Repairs and renewals	17,117	29,410
Laundry and cleaning	15,203	13,208
Garden expenses	3,722	4,327
Depreciation - freehold buildings	2,505	2,505
- furniture and equipment	669	788
Other house and administration expenses	6,930	5,685
Governance costs (note 3)	<u>3,000</u>	<u>2,760</u>
	<u>95,337</u>	<u>99,400</u>

3 GOVERNANCE COSTS

	2016 £	2015 £
Accountant's / independent examiner's fees	<u>3,000</u>	<u>2,760</u>

4 EMPLOYEES

The company employed one person in the year (2015: one).

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

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

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

5 TANGIBLE ASSETS

	Freehold property	Furniture & equipment	Computer	Total
	£	£	£	£
Cost				
At 1 July 2015	125,234	27,749	6,696	159,679
Additions	—	—	—	—
At 30 June 2016	<u>125,234</u>	<u>27,749</u>	<u>6,696</u>	<u>159,679</u>
Depreciation				
At 1 July 2015	84,479	23,288	6,696	114,463
Charge for year	<u>2,505</u>	<u>669</u>	—	<u>3,174</u>
At 30 June 2016	<u>86,984</u>	<u>23,957</u>	<u>6,696</u>	<u>117,637</u>
Net book value				
At 30 June 2016	<u>38,250</u>	<u>3,792</u>	—	<u>42,042</u>
At 30 June 2015	<u>40,755</u>	<u>4,461</u>	—	<u>45,216</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 £2,719,325.

The company has a library used solely for charitable purposes with an insurance value of £57,893.
The library is not included within the accounts and most of the books were donated some years ago.

6 INVESTMENTS

	2016 £	2015 £
Central Board of Finance of the Church of England: 6,026.77 shares (2015: 5,848.07):		
Market value at 1 July	79,189	70,395
Additions in year at cost	2,400	3,865
Unrealised gains	<u>2,190</u>	<u>4,929</u>
Market value at 30 June	<u>83,779</u>	79,189
Cost of investments held	<u>44,376</u>	41,976

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

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

7 DEBTORS

	2016 £	2015 £
Rent due	7,875	12,213
Other debtors	<u>1,100</u>	<u>1,334</u>
	<u>8,975</u>	<u>13,547</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Taxation and Social Security	2,152	-
Accruals	<u>6,787</u>	<u>4,477</u>
	<u>8,939</u>	<u>4,477</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2016 £	2015 £
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

	Loan repayment reserve £	Reserve Fund £	Library fund £	Total £
Net income before investment gains	-	1,462	-	1,462
Transfers between funds	-	-	300	300
Unrealised investment gains	-	1,334	-	1,334
Balance brought forward	<u>20,000</u>	<u>43,800</u>	<u>3,676</u>	<u>67,476</u>
Balances carried forward	<u>20,000</u>	<u>46,596</u>	<u>3,976</u>	<u>70,572</u>

Purpose of funds

The Loan repayment reserve fund aims to build sufficient funds to repay the loans 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.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

11 RESTRICTED FUNDS - ANALYSIS OF FUNDS

	OTEP Grant	Library Fund	Zernov Carras Scholarship	Total
	£	£	£	£
Net income before investment gains	1,000	-	80	1080
Unrealised investment gains	-	-	856	856
Balance brought forward	-	<u>7,361</u>	<u>30,946</u>	<u>38,307</u>
Balances carried forward	<u>1,000</u>	<u>7,361</u>	<u>31,882</u>	<u>40,243</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 £858 were made in the year (2015: £1,199).

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

12 ANALYSIS OF NET ASSETS BY FUNDS

	General	Unrestricted funds designated	Total	Restricted fund	Total 2016
	£	£	£	£	£
Fixed assets:					
Tangible assets	42,042	-	42,042	-	42,042
Investments	-	51,897	51,897	31,882	83,779
Net current assets	100,305	18,675	118,980	8,361	127,341
Creditors: amounts falling due after one year	<u>(25,000)</u>	-	<u>(25,000)</u>	-	<u>(25,000)</u>
Net assets	<u>122,247</u>	<u>70,572</u>	<u>192,819</u>	<u>40,243</u>	<u>228,162</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.

THE HOUSE OF ST GREGORY AND ST MACRINA OXFORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

14 RELATED PARTY TRANSACTIONS

There were no related party transactions in either year.