

**HOUSE OF ST. GREGORY AND  
ST. MACRINA OXFORD LIMITED (THE)**  
**UNAUDITED ACCOUNTS FOR THE YEAR ENDED**  
**30 JUNE 2018**

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Company No: 628535

Charity No: 220842

**HOUSE OF ST. GREGORY AND ST. MACRINA OXFORD LIMITED (THE)  
ANNUAL REPORT  
for the Year Ended 30 June 2018**

House of St. Gregory and St. Macrina Oxford Limited (The) is a Limited Company (Registered in England No. 628535) and registered Charity (No. 220842). The Council Members for the year ending 30 June 2018 (and at 30 October 2018) were:

The Very Revd. Dr I. Graham (re-elected 16/11/17)  
Mr K. M. S. Alton Honeywell  
Professor E. M. Jeffreys  
The Very Revd. Archimandrite K. M. S. Jenner (Treasurer)  
Dr A. Lingas  
Mr A. O'Mahony  
The Very Revd. S. Platt  
Miss P. Scott  
The Most Revd. K. T. Ware  
Mr T. St. J. White  
The Revd. Canon H. M. Wybrew (Chairman) (re-elected 16/11/17)

At the Annual General Meeting on 16/11/2017, having stepped down as the longest serving members of Council and being immediately eligible for re-election, the Very Revd. Dr I. Graham and the Revd. Canon H. M. Wybrew (Chairman) were re-elected to the Council.

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

#### **Structure, Governance and Management**

House of St. Gregory and St. Macrina Oxford Limited (The) 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 AND ST. MACRINA OXFORD LIMITED (THE)****ANNUAL REPORT  
for the Year Ended 30 June 2018 (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 AND ST. MACRINA OXFORD LIMITED (THE)

### ANNUAL REPORT for the Year Ended 30 June 2018 (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, Canada, China, France, Germany, Greece, India, Italy, Moldova, Poland, Russia, Serbia, and the U.S.A. and included Christians of both East and West.

The most visible aspects of the life of the House are the provision of accommodation for students and scholars and the extensive use of the Meeting Room by the Orthodox parishes for coffee after the Liturgy, for feasts and for many other parish activities including the instruction of children. In addition the House is a centre for the study of Orthodoxy and Christian ecumenism.

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

The House already actively collaborates with the FSASS, which has similar aims, also existing to promote understanding between Christians of East and West, and any joint activities reflect this collaboration. Areas of collaboration include: support of OTEP, joint organisation of meetings of the Oxford Branch of the Fellowship of St Alban and St Sergius, the running of an amalgamated library, use of the House by the Fellowship for its events, an annual lecture jointly hosted, as well as other occasional projects and social events.

The library, as a joint concern of the House and the Fellowship, has its own library committee and is working on ways to make the library holdings more accessible to readers outside of Oxford through use of the Fellowship website. The Fellowship website includes library information and a facility to contact the librarian. It also includes information on the House, its activities, and a facility to contact the warden, especially for the purpose of applying to live in the House. This year a major project to organise and conserve the archival material of the House and Fellowship has been undertaken with the generous help of a professional archivist, making them more accessible to researchers and scholars.

The Oxford Theological Exchange Programme (OTEP) provides opportunities for scholars from Eastern Europe to study for a year in Oxford under the aegis of the Faculty of Theology and Religion of Oxford University. The House in association with the FSASS actively supports the Faculty of Theology and Religion in running this programme. The Oxford Centre for Christianity and Culture at Regent's Park College administers the programme on behalf of the Faculty, with Rebecca White, also the Warden of the House, appointed as Programme Director. Students have the opportunity to give talks in the House in their field of research or on subjects of ecumenical interest. This year's scholar is from Bulgaria. His research in the area of Byzantine philosophy focuses on the intellectual circle around the ninth-century Patriarch Photius, in particular Arethas of Caesarea. Over the year the OTEP scholar has contributed actively to events organised by the House, giving papers on a range of subjects, including Arethas' *Commentary on Revelation*, on the ideas of the Russian emigre philosopher, Simeon Frank, and on the theology of Charles Malik, one of the key figures on the drafting committee of the Universal Declaration of Human Rights.

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

### ANNUAL REPORT for the Year Ended 30 June 2018 (continued)

#### Achievements and Performance (continued)

Events organised with the Fellowship in its 90<sup>th</sup> anniversary year have been looking broadly at questions of image and sacrament, of religion and ecology, of religion and development. In the Autumn the first event in a series on the image was an exhibition of paintings in London by Noel White in the setting of the fourth-century *Hymns on Paradise* by St Ephrem the Syrian. In the Spring a day event was held in the House on the 'Theology of Symbol'. There were talks on music, including a fascinating one on the soundscapes of late antiquity, on the icon, on Christian tattoos. Dr Sebastian Brock honoured the memory of Fr Robert Murray SJ, who had just died, and spoke about his pioneering work in Syriac studies, in particular his important study on *Symbols of Church and Kingdom*.

The annual Zernov lecture was given in May by Professor Edward Farrugia SJ, from the Pontifical Oriental Institute in Rome, who spoke on the possibility of an 'East-West Theological Synthesis'. This year the lecture was held in Balliol College, with a drinks reception afterwards.

The House has hosted a number of round table discussions over the year, including one on the 'Great and Holy Council' of the Orthodox Church held in Crete in 2016. Having just returned from a follow up conference in Thessalonica, conceived as part of the reception of the Council, a number of people gathered in Oxford to discuss more informally some of the questions that had arisen.

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

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

The Summer garden party in June provided another opportunity for hosting an event together and was attended by trustees of both charities as well as invited guests.

Other groups also use the House for their activities, including the Unicorn Group (an ecumenical discussion group founded by Dr Nicolas Zernov). The Unicorn Group had a full programme with talks covering a range of subjects of Christian and inter-faith interest. Orthodox parish meetings were held in the House and a Greek school for children ran at weekends during term. The Oxford Orthodox Student Society met 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 activities which are in accordance with the aims of the House and for the public benefit. Term cards containing details of meetings, including meetings at the St Theosevia Centre, are distributed to Association members, college chaplains, and other interested persons.

Bursaries were awarded from the Zernov Carras scholarship fund, which is to aid anyone connected with the House and connected with ecumenical work or studying theology or church life with preference for an ecumenical subject. Scholarships of £300 each were offered to three residents to present their research at conferences abroad. A scholarship of £600 was also given from the Zernov-Carras fund towards the costs of renewing the photographs in the hallway of the House and other archival material.

The established schedules for routine maintenance and redecoration (interior and exterior) continue. Health and safety matters are reported regularly to the Council and house improvements in connection with health and safety legislation are made where necessary.

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

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

ANNUAL REPORT  
for the Year Ended 30 June 2018 (continued)**Financial Review**

The reserves which the House holds are apportioned between various funds. Apart from the Zernov Carras Scholarship Fund, which is a restricted fund, there are three designated funds: the Reserve Fund, the Loan Repayment reserve, and the Library Fund (for the purchase of books and journals for the library). The annual amount transferred to the Library Fund is £300 per annum. The Reserve Fund is to provide for the long-term stability of the House, to assist with any future major works required for the fabric of the House and to further its charitable objectives. The Reserve Fund is held in investments with the Central Board of Finance of the Church of England. The Council aims to build up a reserve of £50,000 to provide for the long-term stability of the House. Current fund balances are given on pages 14 and 15 of the accounts. General funds total £93,472 of which £91,813 is represented by tangible fixed assets to give free reserves of £1,659. 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.

Renewal works undertaken included major work to replace the boilers in each house and to install a water pump in each basement to improve and modernise the water system. The work was delayed at a critical point in circumstances beyond the House's own control. The delay meant not only inconvenience to residents but also to a certain loss of rent. The House offered rent rebate to all residents equivalent to one week's rent. Fortunately the work was completed satisfactorily despite the overseeing building contractor going under administration. One of the chimneys used for the boiler flue unexpectedly needed repair and reinforcement which was carried out with guidance from a structural engineer. Other works included more regular repair and decoration, internal and external, as well as some escape of water damage.

There has been a slight increase in rental income this year, and major repairs and renewals have meant unusually high running costs. In the year £15,000 was drawn down from the deposit account to cover some of this cost leading to a decrease in reserves. Investment income has increased by a small margin.

In view of escalating costs and this year's major expenditure, 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.  
15 November 2018

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

I report to the charity trustees on my examination of the accounts of House of St. Gregory and St. Macrina Oxford (The) (the Company) for the year ended 31 July 2018, 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:** 28 November 2018

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

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

	Note	General £	Unrestricted Funds Designated £	Total £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>INCOME FROM:</b>							
Donations and legacies		315	-	315	-	315	765
Investments			2,163	2,163	1,310	3,473	3,128
Bank Interest		136	-	136	-	136	188
Charitable activities:							
Rental income		103,639	-	103,639	-	103,639	103,263
Other		-	-	-	-	-	600
<b>Total Income</b>		<u>104,090</u>	<u>2,163</u>	<u>106,253</u>	<u>1,310</u>	<u>107,563</u>	<u>107,944</u>
<b>EXPENDITURE ON</b>							
Charitable Activities:							
Administration of the House	2	130,353	-	130,353	-	130,353	101,834
Library		-	-	-	-	-	-
Scholarships	11	-	-	-	1,500	1,500	330
<b>Total expenditure</b>		<u>130,353</u>	<u>-</u>	<u>130,353</u>	<u>1,500</u>	<u>131,853</u>	<u>102,164</u>
<b>NET (EXPENDITURE)/ INCOME BEFORE INVESTMENT GAINS</b>		(26,263)	2,163	(24,100)	(190)	(24,290)	5,780
Investment Gains	6	-	4,072	4,072	2,466	6,538	10,755
<b>NET (EXPENDITURE)/ INCOME</b>		(26,263)	6,235	(20,028)	2,276	(17,752)	16,535
<b>TRANSFERS BETWEEN FUNDS</b>		(300)	300	-	-	-	-
<b>NET MOVEMENT ON FUNDS</b>		(26,563)	6,535	(20,028)	2,276	(17,752)	16,535
<b>BALANCES BROUGHT FORWARD</b>		<u>120,035</u>	<u>79,472</u>	<u>199,507</u>	<u>45,190</u>	<u>244,697</u>	<u>228,162</u>
<b>BALANCES CARRIED FORWARD</b>		<u>93,472</u>	<u>86,007</u>	<u>179,479</u>	<u>47,466</u>	<u>226,945</u>	<u>244,697</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 AND ST. MACRINA OXFORD LIMITED (THE)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	General £	Unrestricted Funds Designated £	Total £	Restricted Funds £	Total 2017 £
<b>INCOME FROM:</b>						
Donations and legacies		765	-	765	-	765
Investments		-	1,938	1,938	1,190	3,128
Bank Interest		188	-	188	-	188
Charitable activities:						
Rental income		103,263		103,263		103,263
Other		<u>600</u>	<u>-</u>	<u>600</u>	<u>-</u>	<u>600</u>
Total Income		<u>104,816</u>	<u>1,938</u>	<u>106,754</u>	<u>1,190</u>	<u>107,944</u>
<b>EXPENDITURE ON</b>						
Charitable Activities:						
Administration of the House	2	101,828	-	101,828	6	101,834
Library		-	-	-	-	-
Scholarships	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>330</u>	<u>330</u>
Total expenditure		<u>101,828</u>	<u>-</u>	<u>101,828</u>	<u>336</u>	<u>102,164</u>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>		2,988	1,938	4,926	854	5,780
Investment Gains	6	<u>-</u>	<u>6,662</u>	<u>6,662</u>	<u>4,093</u>	<u>10,755</u>
<b>NET INCOME</b>		2,988	8,600	11,588	4,947	16,535
<b>TRANSFERS BETWEEN FUNDS</b>		<u>(300)</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT ON FUNDS</b>		2,688	8,900	11,588	4,947	16,535
<b>BALANCES BROUGHT FORWARD</b>		<u>117,347</u>	<u>70,572</u>	<u>187,919</u>	<u>40,243</u>	<u>228,162</u>
<b>BALANCES CARRIED FORWARD</b>		<u>120,035</u>	<u>79,472</u>	<u>199,507</u>	<u>45,190</u>	<u>244,697</u>

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

BALANCE SHEET  
AS AT 30 JUNE 2018

	Note	2018	2017
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	91,813	38,968
Investments	6	<u>107,673</u>	<u>97,662</u>
		199,486	136,630
<b>CURRENT ASSETS</b>			
Debtors	7	7,607	7,038
Cash at bank and in hand		<u>58,180</u>	<u>142,245</u>
		65,787	149,283
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(13,328)</u>	<u>(16,216)</u>
<b>NET CURRENT ASSETS</b>		<u>52,459</u>	<u>133,067</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		251,945	269,697
<b>CREDITORS</b>			
Amounts falling due after one year	9	<u>(25,000)</u>	<u>(25,000)</u>
<b>NET ASSETS</b>		<u>226,945</u>	<u>244,697</u>
<b>RESERVES</b>			
Unrestricted funds - general		93,472	120,035
- designated	10	86,007	79,472
Restricted funds	11	<u>47,466</u>	<u>45,190</u>
		<u>226,945</u>	<u>244,697</u>

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

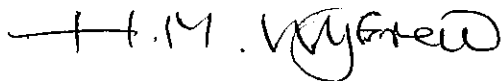
**BALANCE SHEET**  
**AS AT 30 JUNE 2018**  
**(CONTINUED)**

The directors consider that for the year ended 30 June 2018 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 15 November 2018 and signed on its behalf by:



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Revd Canon H M Wybrew (Chairman)

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

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018**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 AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)**2 CHARITABLE ACTIVITIES**  
**Administration of The House**

	2018 £	2017 £
Salaries	22,885	22,708
Water rates	200	3,460
Insurance	5,527	5,425
Heat and light	12,709	14,202
Telephone and internet	1,378	862
Repairs and renewals	44,618	22,381
Laundry and cleaning	19,739	16,122
Garden expenses	2,534	1,979
Depreciation - freehold buildings	2,505	2,505
- furniture and equipment	593	569
- boiler	3,946	-
Other house and administration expenses	8,559	8,621
Governance costs (note 3)	<u>5,160</u>	<u>3,000</u>
	<u>130,353</u>	<u>101,834</u>

**3 GOVERNANCE COSTS**

	2018 £	2017 £
Accountant's / independent examiner's fees	3,000	3,000
Legal and professional fees	<u>2,160</u>	<u>-</u>
	<u>5,160</u>	<u>3,000</u>

**4 EMPLOYEES**

The company employed one person in the year (2017: 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 AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

## 5 TANGIBLE ASSETS

	Freehold property £	Boilers £	Furniture & equipment £	Computer £	Total £
<b>Cost</b>					
At 1 July 2017	125,234	-	27,749	6,696	159,679
Additions	<u>-</u>	<u>59,160</u>	<u>729</u>	<u>-</u>	<u>59,889</u>
At 30 June 2018	<u>125,234</u>	<u>59,160</u>	<u>28,478</u>	<u>6,696</u>	<u>219,568</u>
<b>Depreciation</b>					
At 1 July 2017	89,489	-	24,526	6,696	120,711
Charge for year	<u>2,505</u>	<u>3,946</u>	<u>593</u>	<u>-</u>	<u>7,044</u>
At 30 June 2018	<u>91,994</u>	<u>3,946</u>	<u>25,119</u>	<u>6,696</u>	<u>127,755</u>
<b>Net book value</b>					
At 30 June 2018	<u>104,516</u>	<u>55,214</u>	<u>3,359</u>	<u>-</u>	<u>91,813</u>
At 30 June 2017	<u>35,745</u>	<u>-</u>	<u>3,223</u>	<u>-</u>	<u>38,968</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

	2018 £	2017 £
Central Board of Finance of the Church of England: 6,443 shares (2017: 6232):		
Market value at 1 July	97,661	83,779
Additions in year at cost	3,473	3,128
Unrealised gains	<u>6,538</u>	<u>10,755</u>
Market value at 30 June	<u>107,673</u>	<u>97,661</u>
Cost of investments held	<u>50,977</u>	<u>47,504</u>

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

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

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)**7 DEBTORS**

	2018 £	2017 £
Rent due	6,755	6,186
Other debtors	<u>852</u>	<u>852</u>
	<u>7,607</u>	<u>7,038</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	3,699	2,264
Taxation and Social Security	3,550	6,213
Other creditors	2,479	-
Accruals	<u>3,600</u>	<u>7,739</u>
	<u>13,328</u>	<u>16,216</u>

**9 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2018 £	2017 £
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**

2018	Loan repayment reserve £	Reserve Fund £	Library Fund £	Total £
Net income before investment gains	-	2,163	-	2,163
Transfer between funds	-	-	300	300
Unrealised investment gains	-	4,072	-	4,072
Balance brought forward	<u>20,000</u>	<u>55,196</u>	<u>4,276</u>	<u>79,472</u>
Balances carried forward	<u>20,000</u>	<u>61,431</u>	<u>4,576</u>	<u>86,007</u>

**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 AND ST. MACRINA OXFORD LIMITED (THE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

## DESIGNATED FUNDS (continued) – ANALYSIS OF FUNDS 2017

2017	Loan repayment reserve £	Reserve Fund £	Library fund £	Total £
Net income before investment gains	-	1,938	-	1,938
Transfers between funds	-	-	300	300
Unrealised investment gains	-	6,662	-	6,662
Balance brought forward	<u>20,000</u>	<u>46,596</u>	<u>3,976</u>	<u>70,572</u>
Balances carried forward	<u>20,000</u>	<u>55,196</u>	<u>4,276</u>	<u>79,472</u>

## 11 RESTRICTED FUNDS - ANALYSIS OF FUNDS

2018	OTEP Grant £	Library Fund £	Zernov Carras Scholarship £	Total £
Net income before investment gains	-	-	(190)	(190)
Unrealised investment gains	-	-	2,466	2,466
Balance brought forward	<u>994</u>	<u>7,361</u>	<u>36,835</u>	<u>45,190</u>
Balances carried forward	<u>994</u>	<u>7,361</u>	<u>39,111</u>	<u>47,466</u>
2017				
Net income before investment gains	(6)	-	860	854
Unrealised investment gains	-	-	4,093	4,093
Balance brought forward	<u>1,000</u>	<u>7,361</u>	<u>31,882</u>	<u>40,243</u>
Balances carried forward	<u>994</u>	<u>7,361</u>	<u>36,835</u>	<u>45,190</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 £900 were made in the year (2017: £330).

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



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

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

## 12 ANALYSIS OF NET ASSETS BY FUNDS

	General £	Unrestricted funds designated £	Unrestr- icted Total £	Restricted fund £	Total 2018 £
Fixed assets:					
Tangible assets	91,813	-	91,813	-	91,813
Investments		67,062	67,062	40,611	107,673
Net current assets	26,659	18,945	45,604	6,855	52,459
Creditors: amounts falling due after one year	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>
Net assets	<u>93,472</u>	<u>86,007</u>	<u>179,479</u>	<u>47,466</u>	<u>226,945</u>
<b>2017 analysis</b>					
Fixed assets:					
Tangible assets	38,968	-	38,968	-	38,968
Investments	-	60,497	60,497	37,165	97,662
Net current assets	106,067	18,975	125,042	8,025	133,067
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>120,035</u>	<u>79,472</u>	<u>199,507</u>	<u>45,190</u>	<u>244,697</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.

