

THE INSTITUTE FOR ORTHODOX CHRISTIAN STUDIES

England & Wales · Charity number 1076519

Details

Other names	THE INSTITUTE FOR ORTHODOX CHRISTIAN STUDIES, CAMBRIDGE., IOCS
Status	Registered
Legal form	Charitable company
Company number	03785551
Registered	1999-07-12
Register	View on the Charity Commission register

Contact

Address	Wesley House 31 Jesus Lane Cambridge Cams
Phone	01223760958
Email	info@iocs.cam.ac.uk
Website	www.iocs.cam.ac.uk

Activities

Objects: TO ADVANCE RELIGIOUS AND THEOLOGICAL EDUCATION. PARTICULARLY OF MEMBERS OF THE ORTHODOX CHURCH

Activities: The object of the charity is to advance religious and theological education, especially of members of the Orthodox Church

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CAMBRIDGESHIRE
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£468,857	£454,008	-	-
2024-08-31	£331,399	£320,506	-	-
2023-08-31	£158,379	£242,432	-	-
2022-08-31	£194,833	£242,917	-	-
2021-08-31	£154,664	£218,704	-	-
2020-08-31	£305,626	£226,022	-	-

Trustees

Name	Role	Appointed
Rev John Jillions	Chair	2022-05-20
Archbishop Angaelos Anba		2025-10-10
Archbishop Nikitas Lulias		2024-03-15
Dr Elizabeth Ann Theokritoff		2018-05-04
Dr Esther Miriam Wagner		2026-05-25
Dr MICHAEL BASHAM		2018-05-04
Dr Sebastian Koga		2014-02-17
Edith Reyntiens		2026-05-25
GLADYS KATHLEEN BLAND		
Rev AMIR ONER		2018-09-14
Rev Dimitrios Bathrellos		2018-05-04
Rev Jonathan Collis		2025-10-10
SIMON JENNINGS MA FCA		2017-05-06
VERY REV STEPHEN PLATT		2013-05-31

THE INSTITUTE FOR ORTHODOX CHRISTIAN STUDIES

England & Wales - Charity number 1076519

Accounts

COMPANY REGISTRATION NUMBER: 03785551
CHARITY REGISTRATION NUMBER: 1076519

The Institute for Orthodox Christian Studies
Company Limited by Guarantee
Financial Statements
Year Ended 31 August 2025

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2025

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Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2025

Reference and administrative details

Directors and Trustees

H.E. Archbishop Nikitas (Lulias) of Thyateira & Great Britain (President)
H.E. Silouan (Oner), Metropolitan of the British Isles and Ireland
H.E. Angaelos (Anba), Coptic Archbishop of London (Co-opted on 10 October 2025)
V Revd Archpriest Dr John Jillions (Chairman)
Dr Sebastian Koga (Vice-Chairman)
Simon Jennings (Treasurer)
Revd Dr Demetrios Bathrellos
Gladys K Bland
Revd Jonathan Colis (Co-opted on 10 October 2025)
Revd Dr Brandon Gallaher
Dr Adrian Pabst
V Revd Archpriest Stephen T R Platt
Dr Elizabeth Theokritoff
Dr Michael Basham (Resigned 12 December 2025)
Dr John R Binns (Resigned 26 May 2025)
V Revd Archpriest David Lowell (Resigned 10 March 2025)

Secretary

Dr Razvan Porumb

Principal

Father Dragos Herescu

Representative of the Cambridge Theological Federation

Vacant

Company registered number

03785551

Charity registered number

1076519

Registered office

Wesley House

31 Jesus Lane

Cambridge

CB5 8BJ

Accountants

Bidwells LLP

Bidwell House

Trumpington Road

Cambridge CB2 9LD

Independent Examiner

Ian W Shipley FCCA

Prentis and Co LLP

115c Milton Road

Cambridge, CB4 1XE

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2025

The Directors (who are also referred to as "Trustees") present their annual report together with the financial statements of The Institute for Orthodox Christian Studies ("the Charity", or "the Institute") for the year ended 31 August 2025. The comparatives show information for the year ended 31 August 2024.

Since the Charity qualifies as a small company under section 383, Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is incorporated as a company limited by guarantee (Registered Number 03785551) whose Memorandum and Articles of Association were adopted on 2 March 1999, and have been amended subsequently, most recently on 18 May 2023.

The Charity is registered as a charity with the Charity Commission (Charity number 1076519). The principal objects of the Charity are to advance religious and theological education, especially for members of the Orthodox Church.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Board of Directors ("the Board"). The Directors are appointed at General Meetings of the Charity, or co-opted during the course of the year. During the year under review, His Eminence Archbishop Nikitas of Thyateira and Great Britain was appointed President of the Institute, and the Very Revd Dr John Jillions, the Institute's founding Principal, assumed the role of Chairman of the Board. Dr Sebastian Koga was appointed Vice-Chairman. There is also provision in the articles for one representative to be nominated by the Cambridge Theological Federation (CTF), who would be entitled to attend Board Meetings, but not to vote. The CTF has not nominated any representatives for some years, and the Principal has been tasked with securing the nomination of a representative to fill this vacancy.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

A Memorandum of Agreement adopted as part of the Articles of Association at an Annual General Meeting, held on 21 June 2008, provides for delegation of day-to-day management to the Principal, supported by an Executive Committee comprising the Chairman, the Vice-Chairman, the Principal and the Treasurer. During the period covered by these Accounts, the Executive Committee has met every two months and otherwise functioned efficiently by keeping in touch by email and over the telephone, consulting each other and reaching decisions that way on an almost weekly basis.

The organisational structure of the Charity is regularly reviewed. In February 2026 the Directors gathered for a two-day strategic retreat hosted by His Eminence Archbishop Nikitas at Thyateira House in London, at which the future direction, governance and sustainability of the Institute were considered in depth.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal object of the Charity is to advance religious and theological education, especially for members of the Orthodox Church.

The Directors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Institute for Orthodox Christian Studies

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Year ended 31 August 2025

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL ASPECTS

Total income for the year ended 31 August 2025 was £468,867, a substantial increase on the £331,399 recorded in the previous year. Donations and legacies rose to £347,392 (2024: £215,051), reflecting both the continued generosity of regular supporters and a significant exceptional element of £129,279 arising in connection with the termination of the Institute's lease at 31-32 Jesus Lane. Income from charitable activities was £120,981 (2024: £115,596), and investment income contributed a further £484.

Total expenditure for the year was £454,008 (2024: £320,506), the increase being largely accounted for by inflationary pressures, the conclusion of the Wesley House lease, and an enhanced level of programmatic and fundraising activity. Staff costs, comprising five employees and including wages, social security and pension contributions, totalled £218,428 (2024: £198,589). The Institute closed the year with a net movement in funds of £14,849, and total funds carried forward of £381,577 (of which £322,883 unrestricted and £58,694 restricted), representing a healthy strengthening of the balance sheet from the £366,728 brought forward at the start of the year.

The Directors are encouraged by this result, and in particular by the breadth of donor support that the Institute attracted over the course of its anniversary and post-anniversary programmes. Fundraising nevertheless remains a priority, and the Directors recognise that the long-term future of the Institute depends upon broadening the base of both regular and exceptional donors, with the ultimate aim of eliminating the structural annual deficit and building up an endowment sufficient to enable future growth. The Institute continues to receive committed annual support of approximately £150,000 from its base of regular donors and grant-making trusts.

Although finances have continued to stabilise, the question of long-term accommodation remains the most pressing strategic concern. On 15 August 2025 the Institute's lease with Wesley House was formally terminated, with the associated short leasehold property written out of the accounts. The Institute currently enjoys a favourable arrangement with Jesus College which secures its presence in central Cambridge until at least 2028, but a permanent base thereafter has yet to be identified. It is anticipated that relocation will increase annual accommodation costs by some £25,000–£30,000, and together with the recently completed staff salary review this is likely to generate an additional annual shortfall of between £45,000 and £50,000 which will need to be met through fundraising.

During the year the Board also addressed a historic cash control matter relating to the Capella Romana subsidy for Professor Lingas's salary, which had resulted in a temporary exposure of approximately £65,000. The majority of this sum has been recovered, with approximately £15,000 still outstanding at the time of writing.

REVIEW OF ACTIVITIES

CHARITABLE ACTIVITY

The Institute was formed in 1999 and formally recognised and blessed in May 2012 by the Pan-Orthodox Episcopal Assembly Bishops for Great Britain and Ireland, who appointed the Institute's first President, Metropolitan Kallistos of Diokleia. The Institute maintains its links to Eastern Orthodox and Oriental Orthodox hierarchs, and we are pleased to welcome to the board His Eminence Archbishop Nikitas of Thyateira and Great Britain and His Eminence Angaelos, Coptic Archbishop of London, to join HE Metropolitan Silouan.

The Charity operates for the purposes of promoting theological education and knowledge of the doctrines, history and practices of the Orthodox Church at all levels, from pre university training, through Bachelors'

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and Master of Arts degrees, up to doctoral qualifications. Through its Distance Learning programmes it makes its teaching resources available in English to students world-wide, who undertake two-year courses taught via a web-based learning platform. It encourages its staff and visiting lecturers to allow material to be broadcast through the American internet Orthodox broadcaster, Ancient Faith Radio. It promotes its activities and encourages ecumenical co-operation through membership of the Cambridge Theological Federation and offers public lectures, which are generally free to participants, as well as an annual international conference available to participants at an accessible cost. Through its own website the Institute makes available worldwide, and again free of charge at present, videos of lectures on topics of general interest given by major Orthodox speakers at its conference and at study days throughout the year. The catechetical course which it has produced, THE WAY, is widely used by churches in the English-speaking world, has been adopted for adult catechesis throughout the Patriarchate of Romania, and is currently being translated under episcopal sponsorship for use in Greece.

MAJOR DEVELOPMENTS AND CHALLENGES

1. *Renewed governance and strategic direction.* The year under review saw significant developments in the governance of the Institute, with the appointment of His Eminence Archbishop Nikitas as President, the Very Revd Dr John Jillions as Chairman, and Dr Sebastian Koga as Vice-Chairman. In February 2026 the Board convened a two-day strategic retreat at Thyateira House in London, hosted by His Eminence, which addressed questions of long-term vision, board composition, fundraising strategy, and the Institute's position within the wider Orthodox and Cambridge academic landscapes. The Directors recognised the need for the Board to include more members with business acumen, financial expertise and resources, to achieve a healthier balance between academics, clerics and laypeople, and to include greater female representation.
 2. *Accommodation post-2028.* The Institute currently enjoys a favourable arrangement with Jesus College which secures its premises until at least 2028. The Board is actively reviewing options for a permanent base thereafter, including Westminster College and Ridley Hall. Westminster Lodge has been identified as an ideal, though expensive, option and has not been dismissed. The Directors are conscious that securing stable long-term accommodation, alongside the continuing need to fund the Institute's activities, remains one of the two most serious strategic issues facing the Institute.
 3. *Strategic consultation with the Woolf Institute.* As part of its retreat, the Board was privileged to welcome Dr Esther-Miriam Wagner, Executive Director of the Woolf Institute, for an extended session on the growth and sustainability of specialised academic institutes in Cambridge. Drawing on the parallel origins of the two institutes — both of which began as neighbours at Wesley House — Dr Wagner shared reflections on the importance of strategic planning, the role of rigorous research as a catalyst for institutional growth and donor confidence, the pros and cons of owning a physical building in Cambridge, and the value of developing internal fundraising capacity over reliance on external firms. Her shared experience has significantly shaped the Board's thinking for the period ahead.
 4. *Website redesign.* A contract has been awarded to Chameleon for the complete redesign of the Institute's website, at a cost of under £10,000, with a launch anticipated around Easter 2026. The new site is intended to strengthen the Institute's digital presence, improve donor engagement, and support a renewed focus on accessible short-form video and social media content.
 5. *College of Arms armorial.* The Board gratefully and unanimously accepted the generous offer of Dr Sebastian Koga to fund an official armorial for the Institute from the College of Arms, valued
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at approximately £23,000. This gift is viewed by the Board as a symbolic step toward permanence and as an expression of the Institute's integration into the British and Cambridge academic ecosystem.

6. *IOCS Sunday initiative.* The Board passed a resolution to establish an annual "IOCS Sunday" across UK Orthodox parishes, with the aim of raising both awareness of the Institute's work and regular donations. An estimate targets 300 parishes, with an average gift of £150–£500 per parish per annum. The Principal has been tasked with coordinating logistics and presentation with the Assembly of Bishops.
7. *Collaboration on migration and modern slavery.* The Board formally endorsed a collaborative follow-up project on modern slavery for 2026, involving the University of Cambridge, IOCS, and the Archdiocese of Thyateira. The project builds on a recent conference sponsored by the Archdiocese on migration and modern slavery, in which IOCS staff participated, and in which Dr Petre Breazu of the University of Cambridge and Mr John Shinkwin, Secretary for External Relations of the Archdiocese of Thyateira — both of whom were present as invited guests at the Board's retreat — played leading roles.
8. *Clergy training programme.* The Board identified the establishment of a clergy training programme as an absolute priority for the year ahead. The programme, developed in collaboration between IOCS academic staff and His Eminence Archbishop Nikitas, will draw on the core of the Institute's current certificate programme, tailored for specific dioceses and delivered online with supplemental in-person formation. Associating the Institute more closely with clergy training is believed to be a key factor in deepening parish engagement and demonstrating the Institute's practical value to the Church.

EDUCATIONAL DEVELOPMENTS

Anglia Ruskin University: MAs

In September 2025 IOCS admitted eleven new students to its postgraduate programmes: seven are enrolled for the (renamed) MA in Christian Theology and the Contemporary World (of whom two on the Postgraduate Certificate and five on the MA), and four for the MA in Christian Spirituality East and West (of whom three on the Postgraduate Certificate and one on the MA). Students registered on the Postgraduate Certificate ordinarily proceed to the MA in the spring. In addition, six postgraduate students are continuing their studies in 2025/26, although one is currently intermitting for health and other personal reasons. This brings the total number of active postgraduate students to seventeen.

In May 2026 the Institute will offer, for the first time, an Orthodox chaplaincy module entitled 'Looking East: Chaplaincy and Pastoral Theology in the Orthodox Tradition', as part of the MA in Chaplaincy and Pastoral Care. Dr Razvan Porumb will lead the module, which is taught jointly with the Cambridge Theological Federation and awarded by Anglia Ruskin University. The MA is accredited by the UK Board of Healthcare Chaplaincy, and the module is expected to be of particular value to Orthodox Christians working as chaplains in hospitals, prisons and comparable settings.

Anglia Ruskin University: MPhil/PhD

The Institute currently has eleven doctoral students, of whom four were admitted in September 2025. The Institute continues to hold regular online PhD seminars. Current doctoral research projects include: "Sacramentum Mundi: An Eastern Orthodox Eco-theological Reading of Aquinas" (supervised internally by Dr Elizabeth Theokritoff, with Prof. Bruce Foltz as external supervisor); "Early Christianity in Armenia"

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(Dr Ralph Lee with Dr Erica Hunter); "Universal Salvation in the Theology of Maximus the Confessor" (Dr Christoph Schneider with Prof. Paul Blowers); "The Metaphysics of Sorrow and Redemption in Dostoevsky's *The Dream of a Ridiculous Man*" (Dr Christoph Schneider with Prof. Caryl Emerson); "Music, Ethos and the Logoi of Creation: Psycho-physical, Historical and Theological Perspectives" (Dr Razvan Porumb with Prof. Alexander Lingas); "The Abdicated Saint: How the Devotional Praxis and Symbols of Kaleb of Aksum Foster Unique Christian Identity" (Dr Ralph Lee with Dr Stanislaw Paulau); "Investigating the Presence and Significance of Supersessionism in Christian Political Theology: A Comparative Analysis of the Kebra Negast and the Book of Common Prayer" (Dr Ralph Lee with Dr Elizabeth Phillips); "Orthodox Christian Religious Community and Hospitality in a Post-Secular Age: the Vision of Community in the Life and Teachings of St Sophrony the Athonite (1893–1993)" (Dr Razvan Porumb with Dr Teva Regule); and "Apatheia in Maximus the Confessor: Transformation of Passions in Byzantine Asceticism" (Dr Elizabeth Theokritoff with Prof. Paul Blowers).

During the year the Board also welcomed several new visiting scholars: the Revd Dr Kevin O'Donnell as Visiting Research Fellow until September 2026; Prof. Randall A. Poole of the College of St Scholastica, Duluth, as Visiting Professor on a permanent basis; and Dr Jennifer Griggs of SOAS as Visiting Research Fellow from April to June 2026. The Board formally congratulated Professor Marcus Pledsted, long associated with the Institute, on his appointment to a senior chair of divinity at the University of St Andrews.

IOCS Certificate Distance Learning Programme (in-house programme)

Seventy-six students are currently enrolled on the IOCS in-house distance learning course, of whom fifty are active and twenty-six intermitting. The student body continues to be truly international in character, drawn from the United Kingdom (52), the United States (14), Australia (3), Belgium (2), and one student each from Hong Kong, Bulgaria, South Africa, Ethiopia, Switzerland, Colombia, Japan, the Netherlands and Kenya.

Online modules (postgraduate level)

Following the successful launch of the 'Open MA Modules' scheme, the Institute continues to offer selected MA modules to 'external' students who can follow and participate in the modules without being enrolled on a full MA programme. These modules form part of the MA in Christian Theology and the Contemporary World and the MA in Christian Spirituality East and West, taught by IOCS and the Cambridge Theological Federation and awarded by Anglia Ruskin University.

ACADEMIC / FUNDRAISING EVENTS

The December 2024 ecumenical conference was highly successful and, for the first time, closed at a modest profit, thanks to generous donor support. A further international conference on the theme of Monasticism is scheduled for 3–5 December 2026, in partnership with the Monastery of St John the Baptist in Essex, with the final day constituted as a pilgrimage to the Monastery.

Forthcoming academic events for the 2025/26 year include:

- 9 March 2026: Book launch of *Ways of Seeing: Orthodox Spirituality for our Modern World* by the Revd Dr Nevsky Everett, at Trinity College.

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- *Thursday 19 March 2026*: Book launch at the Woolf Institute of *Orthodox Choreographies: Boundaries, Borders and Materiality in Jerusalem's Old City* (Gorgias Press, 2024), by the Revd Dr George Tsouros (Newcastle University), with Nicholas Philips (Woolf Institute).
- *30 June 2026*: Book launch of *Union Without Confusion: Councils and Christology Beyond the Chalcedonian Divide* (T & T Clark, 2026), by Prof. Peter C. Bouteneff, with His Eminence Archbishop Angaelos.
- *Monday 1 June 2026*: *Lev Shestov Colloquium*, Cambridge Theological Federation, with contributions from Dr Kevin O'Donnell (MBIT/IOCS), Dr Jeremy Ingpen (IOCS), Dr Marina Ogden (University of Glasgow/IOCS) and Dr Christoph Schneider (IOCS).
- *Wednesday 3 June 2026*: Online book launch and conversation with Prof. Nikolaos Loudovikos on his new book *Analogical Identities: The Creation of the Christian Self*, Volume 2 (Brepols, 2024).
- *3–5 December 2026*: IOCS Summer School at Westminster College, Cambridge, on the theme *Monastic Tradition and Orthodox Theology Today*, organised by Dr Elizabeth Theokritoff, and including a visit to the Monastery of St John the Baptist, Essex.

The Theology and Philosophy Reading Group continues to meet fortnightly, and is currently engaged in the reading and discussion of Sergei Bulgakov's *Unfading Light: Contemplations and Speculations* (Eerdmans, 2012), to be followed by *The Tragedy of Philosophy* (Angelico Press, 2020).

A Pan-Orthodox Vespers service will be held on Saturday 28 February 2026 at Hagia Sophia, London, at 6.00pm, with the Institute providing literature and materials for those present. The Board also plans to establish the Cambridge dinner at Jesus College as an annual event, in order to foster local academic awareness and collaboration.

STAFF ACTIVITIES

All three staff members continue to be involved in both teaching and administration activities for IOCS as well as in the CTF (teaching at both graduate and postgraduate level). They have also continued publishing studies in various theological journals.

TRUSTEES' POLICIES & RESPONSIBILITIES

a. RESERVES POLICY

The Institute recognises that income from course fees is inadequate to fund its costs, and that an inherent deficit will always need to be covered by fundraising. It is grateful to its base of regular donors and grant-making trusts, which provide some assurance of approximately £150,000 in assured annual income, and is encouraged by the increased level of support received over the last year. It will maintain its efforts to increase the range and total of donations and grants, and has identified the cultivation of alumni and parish-based giving as particular priorities for the period ahead. The Directors recognise the need for a reserves policy and are committed to maintaining reserves of no less than six months' expenditure on staff and education costs, equating to approximately £110,000. Unrestricted funds at the year end of £322,883 comfortably exceed this minimum, providing a measure of short-term resilience while strategic priorities around long-term accommodation and endowment-building are addressed.

The Institute for Orthodox Christian Studies

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Year ended 31 August 2025

b. RISK ASSESSMENT

The Trustees' carry out regular assessments of risk, both financial and social. They have reviewed their policies towards safeguarding and vulnerable students and believe that processes are adequate to protect those with whom the Institute comes into contact. They monitor the financial position carefully and, as noted, have established a reserves policy of maintaining sufficient to cover a year's anticipated expenditure. They have reviewed and updated their policies on due diligence for significant donations. They are aware of the Institute's need for secure long-term accommodation and are liaising with members of the Cambridge Theological Federation to ensure that alternative arrangements for long-term and stable accommodation are identified in so far as that proves possible. It is recognised that the need to secure stable accommodation is, alongside the ever present need to fund the Institute's activities, the two most serious issues facing the Institute.

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Year ended 31 August 2025

TRUSTEES' RESPONSIBILITIES STATEMENT

The Directors (who are also Trustees of Charity for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. They must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on and signed on their behalf by:



Simon Paul Jennings

Treasurer

2nd June 2026.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

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 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 statement

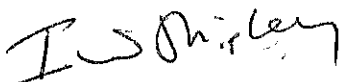
Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies

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 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.

Signed:



Ian W Shipley FCCA
Prentis and Co LLP
115c Milton Road
Cambridge, CB4 1XE

3rd June 2026.

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Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2025

		2025	2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	270,845	76,547	347,392	215,051
Charitable activities		120,981	–	120,981	115,596
Investment income	6	484	–	484	752
Total income		<u>392,310</u>	<u>76,547</u>	<u>468,857</u>	<u>331,399</u>
Expenditure					
Expenditure on charitable activities	7	<u>399,461</u>	<u>54,547</u>	<u>454,008</u>	<u>320,506</u>
Total expenditure		<u>399,461</u>	<u>54,547</u>	<u>454,008</u>	<u>320,506</u>
Net income and net movement in funds		<u>(7,151)</u>	<u>22,000</u>	<u>14,849</u>	<u>10,893</u>
Reconciliation of funds					
Total funds brought forward		330,034	36,694	366,728	355,835
Total funds carried forward		<u>322,883</u>	<u>58,694</u>	<u>381,577</u>	<u>366,728</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee – Company number 03785551

Statement of Financial Position *(continued)*

31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	–	216,411
Current assets			
Debtors	13	224,622	164,178
Cash at bank and in hand		204,454	183,792
		<u>429,076</u>	<u>347,970</u>
Creditors: amounts falling due within one year	14	<u>47,499</u>	<u>56,722</u>
Net current assets		<u>381,577</u>	<u>291,248</u>
Total assets less current liabilities		<u>381,577</u>	<u>507,659</u>
Creditors: amounts falling due after more than one year	15	–	140,931
Net assets		<u>381,577</u>	<u>366,728</u>
Funds of the charity			
Restricted funds		58,694	36,694
Unrestricted funds		322,883	330,034
Total charity funds	17	<u>381,577</u>	<u>366,728</u>

For the year ending 31 August 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 2nd June 2026, and are signed on behalf of the board by:

The Very Revd Dr John Jillions
Chairman

The notes on pages 13 to 22 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 31-32 Jesus Lane, Cambridge, Cambridgeshire, CB5 8BJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

It is recognised that, in common with many charities, the charity's ability to continue as a going concern in the medium term is dependent on fund raising. In the immediate term, the directors believe there are sufficient funds available to continue as a going concern.

Disclosure exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

It would normally be the policy to recognise Gift Aid recoverable on donations at the time such donations are made. However, the decision has been taken to recognise Gift Aid recoverable, when the claims are finalised and submitted.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Resources expended

Expenditure is recognised where there is a legal or constructive obligation to transfer economic benefit to a third party, or where it is probable that such a transfer will be required and the amount quantified with reasonable certainty. An exception is the amortisation of the lease which is done by a straight line depreciation although the terms of the lease provide specific break dates and determine amounts recoverable if the lease is terminated.

A distinction is drawn between costs payable to third parties in respect of tuition or university fees, and the general administration costs of the Institute (including staff salaries). No attempt has been made to attribute part of such salaries to the teaching activities of the staff.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Tangible assets

All assets costing more than £1,000 are capitalised.

Library acquisitions are seen as a resource and are shown as an expense and as such there is no capital value attributed.

Depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short leasehold property	-	Straight line over 15 years
Fixtures and fittings	-	25% straight line

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade debtors and other debtors are recognised at their settlement amount due after any discounts. Prepayments are valued at the amount prepaid net of any trade discount due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2025

4. Limited by guarantee

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations received	141,439	76,547	217,986
Royalties	127	–	127
Other donations and legacies			
Exceptional income from donations and legacies	129,279	–	129,279
	<u>270,845</u>	<u>76,547</u>	<u>347,392</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations received	123,594	91,235	214,829
Royalties	222	–	222
Other donations and legacies			
Exceptional income from donations and legacies	–	–	–
	<u>123,816</u>	<u>91,235</u>	<u>215,051</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>484</u>	<u>484</u>	<u>752</u>	<u>752</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Direct theological education	58,645	–	58,645	61,666
Support staff	176,881	–	176,881	141,303
Property, administration and publicity	62,111	–	62,111	53,821
Research and events	59,975	–	59,975	63,031
Governance costs	–	2,007	2,007	685
Exceptional cost of charitable activities	94,389	–	94,389	–
	<u>452,001</u>	<u>2,007</u>	<u>454,008</u>	<u>320,506</u>

8. Net income and total funds carried forward

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>4,050</u>	<u>22,383</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,300</u>	<u>685</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	193,536	191,334
Social security costs	14,095	(3,244)
Employer contributions to pension plans	10,797	10,499
	<u>218,428</u>	<u>198,589</u>

The average head count of employees during the year was 5 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

11. Trustee remuneration and expenses

During the year, no Trustee received remuneration (2024 - £Nil) for their services as Trustee. Payments were made to one Trustee (2024 - one) for services as Distance Learning Tutor, which totalled £5,400 (2024 - £2,790). During the year, no Trustee received reimbursement of expenses (2024 - £Nil).

12. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2024	275,000	32,656	307,656
Disposals	(275,000)	–	(275,000)
At 31 August 2025	<u>–</u>	<u>32,656</u>	<u>32,656</u>
Depreciation			
At 1 September 2024	62,639	28,606	91,245
Charge for the year	–	4,050	4,050
Disposals	(62,639)	–	(62,639)
At 31 August 2025	<u>–</u>	<u>32,656</u>	<u>32,656</u>
Carrying amount			
At 31 August 2025	<u>–</u>	<u>–</u>	<u>–</u>
At 31 August 2024	<u>212,361</u>	<u>4,050</u>	<u>216,411</u>

Short Leasehold Property

On 15 August 2025 the lease with Wesley House was terminated. The cost of rent to this date is reflected in property, administration and publicity costs. The excess cost of the lease after receipt of a landlord termination payment from Wesley House is reflected as exceptional expenditure.

13. Debtors

	2025 £	2024 £
Trade debtors	–	30,000
Prepayments and accrued income	217,622	66,719
Gift aid tax recoverable	7,000	9,542
Advance lease payments	–	57,917
	<u>224,622</u>	<u>164,178</u>

Due to the termination of the lease with Wesley House, the cost of service charge to this date is shown under property, administration and publicity costs, with the excess cost reflected as exceptional expenditure.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	7,748	6,976
Accruals and deferred income	34,426	44,813
Social security and other taxes	5,325	4,933
	<u>47,499</u>	<u>56,722</u>

15. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Deferred income - The Laing Charitable Trust	—	140,931
	<u>—</u>	<u>140,931</u>

Due to the termination of the lease with Wesley House, a proportional donation has been reflected to the date of termination, 15 August 2025. The balance of the initial grant is reflected as exceptional income.

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,797 (2024: £10,499).

17. Analysis of charitable funds

Unrestricted funds

	At 1 September 2024	Income £	Expenditure £	Transfers £	At 31 August 2025
General funds	<u>330,034</u>	<u>392,310</u>	<u>(399,461)</u>	<u>—</u>	<u>322,883</u>

	At 1 September 2023	Income £	Expenditure £	Transfers £	At 31 August 2024
General funds	<u>346,141</u>	<u>240,164</u>	<u>(254,244)</u>	<u>(2,027)</u>	<u>330,034</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2025 £
Orthodox and Ecumenical Studies Lectureship	9,694	25,000	–	–	34,694
Professor of Music	–	41,547	(41,547)	–	–
Celebratory Icon	–	–	–	–	–
Consultant Research Administrator	27,000	–	(13,000)	–	14,000
Sophrony Scholarship	–	10,000	–	–	10,000
	<u>36,694</u>	<u>76,547</u>	<u>(54,547)</u>	<u>–</u>	<u>58,694</u>

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Orthodox and Ecumenical Studies Lectureship	9,694	–	–	–	9,694
Professor of Music	–	57,285	(57,285)	–	–
Celebratory Icon	–	3,950	(5,977)	2,027	–
Consultant Research Administrator	–	30,000	(3,000)	–	27,000
Sophrony Scholarship	–	–	–	–	–
	<u>9,694</u>	<u>91,235</u>	<u>(66,262)</u>	<u>2,027</u>	<u>36,694</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

Orthodox and Ecumenical Studies Lectureship

During the year ended 31 August 2023 the Charity launched an appeal for funds to endow a lectureship in Orthodox and Ecumenical Studies.

Professor of Music

To fund the research and impact-related work stemming from the activities as Musical Director of Cappella Romana, the USA-based vocal ensemble to include planning, creating, editing and dissemination of musical records, scores, and other publications.

Celebratory Icon

To facilitate the commission from Aidan Hart of a special icon to mark the 25th Anniversary of The Institute of Orthodox Christian Studies.

Consultant Research Administrator

To develop and expand the network of Eastern Orthodox theologians as authors and reviewers contributing to The St Andrews Encyclopaedia of Theology and support other aspects of the Encyclopaedia's work, as necessary. The administrators work is funded by a donation of £30,000 from St Andrews University, in August 2024.

Sophrony Scholarship

This fund is meant to partially sponsor research students exploring themes related to St Sophrony's theology or to more general themes of patristic theology. It is primarily meant to cover 50% of 1 year of study at a time, with re-application required before every academic year. Exceptions to this rule can be allowed depending on individual application packs.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	–	–	–
Current assets	370,382	58,694	429,076
Creditors less than 1 year	(47,499)	–	(47,499)
Net assets	<u>322,883</u>	<u>58,694</u>	<u>381,577</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	216,411	–	216,411
Current assets	311,276	36,694	347,970
Creditors less than 1 year	(56,722)	–	(56,722)
Creditors greater than 1 year	(140,931)	–	(140,931)
Net assets	<u>330,034</u>	<u>36,694</u>	<u>366,728</u>

19. Related parties

There are no related party transactions in the year that required disclosure.

THE INSTITUTE FOR ORTHODOX CHRISTIAN STUDIES

England & Wales - Charity number 1076519

Accounts

COMPANY REGISTRATION NUMBER: 03785551
CHARITY REGISTRATION NUMBER: 1076519

The Institute for Orthodox Christian Studies
Company Limited by Guarantee
Financial Statements
Year Ended 31 August 2024

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

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The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

Reference and administrative details

Directors and Trustees

H.E. Archbishop Nikitas of Thyateira & Great Britain (co-opted on 22 February)

H.E. Silouan (Oner), Metropolitan of the British Isles and Ireland

V Revd Archpriest Stephen T R Platt (Chairman)

Dr John R Binns (Vice Chairman)

V Revd Archpriest David Lowell

V Revd Archpriest Dr John Jillions

Revd Dr Demetrios Bathrellos

Revd Dr Brandon Gallaher

Dr Adrian Pabst

Simon Jennings (Treasurer)

Gladys K Bland

Sebastian Koga

Dr Michael Basham

Dr Elizabeth Theokritoff

Secretary

Dr Razvan Porumb

Principal

Father Dragos Herescu

Representative of the Cambridge Theological Federation

Vacant

Company registered number

03785551

Charity registered number

1076519

Registered office

Wesley House

31 Jesus Lane

Cambridge

CB5 8BJ

Accountants

Bidwells LLP

Bidwell House

Trumpington Road

Cambridge CB2 9LD

Independent Examiner

Ian W Shipley FCCA

Prentis and Co LLP

115c Milton Road

Cambridge, CB4 1XE

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

The Directors (who are also referred to as "Trustees") present their annual report together with the financial statements of The Institute for Orthodox Christian Studies ("the Charity", or "the Institute") for the year ended 31 August 2023. The comparatives show information for the year ended 31 August 2022.

Since the Charity qualifies as a small company under section 383, Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is incorporated as a company limited by guarantee (Registered Number 03785551) whose Memorandum and Articles of Association were adopted on 2 March 1999, and have been amended subsequently, most recently on 20 May 2023.

The Charity is registered as a charity with the Charity Commission (Charity number 1076519).

The principal objects of the Charity are to advance religious and theological education, especially for members of the Orthodox Church.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Board of Directors ("the Board"). The Directors are appointed at General Meetings of the Charity, or co-opted during the course of the year. The office of President is currently vacant. There is also provision in the articles for two representatives to be nominated by the Cambridge Theological Federation (CTF), who would be entitled to attend Board Meetings, but not to vote. The CTF has not nominated any representatives for some years.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

A Memorandum of Agreement adopted as part of the Articles of Association at an Annual General Meeting, held on 21 June 2008, provides for delegation of day-to-day management to the Principal, supported by an Executive Committee comprising the Chair, the Principal and the Treasurer. During the period covered by these Accounts, the Executive Committee has functioned efficiently, largely by keeping in touch by email and over the telephone, consulting each other and reaching decisions that way on an almost weekly basis.

The organisational structure of the Charity is regularly reviewed. Proposals for changes in structure may be proposed by a working party and considered by the Board in the course of the coming year.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal object of the Charity is to advance religious and theological education, especially for members of the Orthodox Church.

The Directors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL ASPECTS

The charity had a surplus of £10,893 for the year (2023: deficit of £84,053). At the end of the year the reserves of the charity stood at £366,728 comprising unrestricted reserves of £330,034 and restricted reserves of £36,694 (2023: total reserves £355,835 comprising restricted reserves of £9694 and unrestricted reserves of £346,141).

The institute has been significantly more active in the past year organising three events geared towards fundraising and increased visibility of IOCS. Consequently, it has achieved greater fundraising success—raising £215,051 in the past year compared to £90,000 the year before.

Fundraising remains a priority for IOCS, and the directors realise that the future of the Institute depends on increasing the base of both regular and exceptional donors, with the aim of eradicating the annual deficit and instead building up an endowment to enable future growth. Increasing the level of donations goes hand in hand with increasing the number of students

Although finances have been stabilizing, the most pressing concern remains accommodation. With the lease agreement with WH to be terminated in June 2025 (following Wesley House moving out of their traditional premises on Jesus Lane, an effort needs to be made to relocate the Institute to another 'hub' in the Federation (e.g. Westfield House, Ridley Hall etc) but one that would be both academically and financially viable. The Institute will get back from Wesley (under the terms of the Lease) the amount due on early termination (c £153,000 plus a part of the advance service charge) and that will provide some funds towards funding our future accommodation needs.

REVIEW OF ACTIVITIES

CHARITABLE ACTIVITY

The Institute was formed in 1999 and formally recognised and blessed in May 2012 by the Pan-Orthodox Episcopal Assembly Bishops for Great Britain and Ireland, who appointed the Institute's first President, Metropolitan Kallistos of Diokleia. The Institute maintains its links to Orthodox hierarchs, and we are pleased to welcome to the board His Eminence Archbishop Nikitas of Thyateira and Great Britain, to join HE Metropolitan Silouan. The Chairman, Fr Stephen Platt, represents His Grace Bishop Matthew of Sourozh, and the Principal and Vice Principal provide a close link to the Romanian Patriarchate and the Charity aims to offer opportunities to all who are interested in the history, doctrine and culture of the Orthodox Church.

The Charity operates for the purposes of promoting theological education and knowledge of the doctrines, history and practices of the Orthodox Church at all levels, from pre university training, through Bachelors' and Master of Arts degrees, up to doctoral qualifications. Through its Distance Learning programmes it makes its teaching resources available in English to students world-wide, who undertake two-year courses taught via a web-based learning platform. It encourages its staff and visiting lecturers to allow material to be broadcast through the American internet Orthodox broadcaster, Ancient Faith Radio. It promotes its activities and encourages ecumenical co-operation through membership of the Cambridge Theological Federation and offers public lectures, which are generally free to participants, as well as an annual international conference available to participants at an accessible cost. Through its own website the Institute makes available worldwide, and again free of charge at present, videos of lectures on topics of general interest given by major Orthodox speakers at its conference and at study days throughout the year. The catechetical course which it has produced, THE WAY, is widely used by churches in the English-

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

speaking world, has been adopted for adult catechesis throughout the Patriarchate of Romania, and is currently being translated under episcopal sponsorship for use in Greece.

MAJOR DEVELOPMENTS AND CHALLENGES

- i. *Relocation of the Institute from 31 Jesus Lane in 2025.* The departure of the Institute from 31 Jesus Lane in 2025 is now certain as WH have sent an official notice. WH will vacate their current premises on Jesus Lane by the end of June 2025. However, the bursar of Jesus College (the new owner of the premises) has told the Principal that IOCS will not have to move out so quickly (or at all) as the building at 31 Jesus Lane is not currently useful to Jesus College. Even so, efforts have been made to find a new location at one of the colleges in the Federation, so that the Institute secures a place to go, should Jesus College change their mind. The obvious options are Westfield House (the Methodist College) and Ridley Hall (one of the Anglican colleges), with the former currently more attractive due to the affordable pricing. However, negotiations are still taking place with Ridley Hall.
- ii. *Substantial support from the Gerald Palmer Eling Trust.* The Institute has received £25,000 from Gerald Palmer Eling Trust who have committed to a further £25,000 in 2025. Mr James Gardiner, the Trust's Chair, reiterated in conversation with the Principal the Trust's commitment to continuing their financial support of IOCS in the coming years.
- iii. *Support from Westminster Abbey.* The Dean and Chapter of Westminster agreed a grant of £25,000 towards the IOCS 25th anniversary lectureship appeal (amount which will be shown in next year's accounts). This has been received as a major endorsement for the Institute and for its ecumenical mission, and it comes with the promise of continued collaboration and connection with the Abbey in the future.
- iv. *IOCS 25 years.* IOCS organised three successful events to celebrate its 25th anniversary. Celebrations started with a fundraising event at Westminster Abbey on , by kind permission of the Dean. This event was hosted by HE Archbishop Nikitas and His Grace Prof Rowan Williams. The second event took place at Southwark Cathedral in London on 3 August, on the theme of 'Experience the Christian Orthodox Tradition: An Ecumenical Encounter'. This was a joint event with Southwark Cathedral celebrating the activity and ecumenical contribution of IOCS, and speakers included His Eminence Archbishop Angaelos, Father Dragos Herescu, Revd Dr John Binns (Visiting Professor IOCS), and renowned iconographer Aidan Hart. The third event celebrating our anniversary was entitled '25yrs of Generous Orthodoxy' and took place at Westminster College in Cambridge on 30 November 2024. This event attracted more than 70 people, with featured guests and speakers: renowned actor Sir David Suchet, Archbishop Angaelos, IOCS founding Principal Revd Prof John Jillions and doctoral alumnus Jeremy Ingpen. Judging by the increased level of donations these three events had an impact, although perhaps not quite as high as expected.
- v. *Renewed strategic thinking about the future of IOCS.* As the Institute celebrated 25 years of existence, the Directors have recognised the need for reflection on the question 'What is IOCS going to look like / be in the next 25 years?' Issues like Board composition, purpose of IOCS, strategy for fundraising and recruitment need to be addressed, so the Directors decided to meet physically for a retreat to discuss these issues in a spirit of prayer and cooperation. His Eminence Archbishop Nikitas, one of the Directors, has kindly offered to host such a retreat in London In March 2025.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

EDUCATIONAL DEVELOPMENTS

Anglia Ruskin University: MAs

In September IOCS admitted five new MA students, while seven students continue their studies and will complete their degrees in September 2025. However, one of them is currently inter-mitting due to health issues and another one will probably withdraw from the course because of his work situation. This means that we currently have ten students actively studying on post-graduate level. Two students are enrolled for the *MA in Contemporary Faith and Belief in the Global Context*, nine for the *MA in Spirituality East and West*, and one for the *MA in Chaplaincy and Pastoral Care*.

On the Principal's initiative, the Institute is planning to contribute an Orthodox module to the MA in Chaplaincy and Pastoral Care in 2025/26, called *Looking East. Chaplaincy and pastoral theology in the Orthodox tradition*. The new module proposal first needs to be approved by the Federation and Anglia Ruskin University. Dr Razvan Porumb will be the module leader. There is evidence that both ordained and non-ordained Orthodox Christians may be interested in this course, not least because this degree is accredited by the UK Board of Healthcare Chaplains (www.ukbhc.org.uk). The course will be of great value for Orthodox Christians working as chaplains in hospitals or prisons.

Anglia Ruskin University: MPhil/PhD

Eight IOCS students are enrolled for doctoral studies. The Institute also holds regular online PhD seminars. Three IOCS PhD students have recently been awarded their doctoral degree: Joseph Matlak, *The Eucharist and the Married Priest in the Eastern Christian Tradition*; supervised by Razvan Porumb and Augustine Casiday; Jeremy Ingpen, *Olivier Clément's Theology of the Face: The Human Face as Opening to the Kingdom*; supervised by Elizabeth Theokritoff and Fr Michael Plekon; Calum Samuelson, supervised by Dr Ralph Lee and Dr Daniel Assefa.

IOCS Certificate Distance Learning Programme (In-house Programme)

59 students are enrolled for the IOCS in-house course, but 18 of them are currently intermitting.

Online course/module (postgraduate level):

IOCS is planning to also offer some of its MA modules to 'external' students who can follow and participate in the MA modules without being enrolled in one of the MA Programmes. These modules are part of the Institute's *MA in Spirituality East and West* and the *MA in Contemporary Faith and Belief in the Global Context* (taught by IOCS and the Cambridge Theological Federation and awarded by Anglia Ruskin University). The modules offered as stand-alone courses will be: *Mystery of Love, Christianity and Ecology* and *Life in Liturgy: The Spiritual Traditions of the Christian East*.

ACADEMIC / FUNDRAISING EVENTS

- 24th June 2024: *25th Anniversary Celebration, Westminster Abbey, London*. To celebrate its 25th anniversary the Institute for Orthodox Christian Studies in Cambridge organized a fundraising event at Westminster Abbey in London, courtesy of the Dean and Chapter of the Abbey. We are very grateful for the support and involvement of the Very Reverend Dr David Hoyle KCVO MBE, Dean of Westminster and of the Reverend Dr James Haw-key, Canon Theologian and Almoner. The celebration was kindly hosted by Archbishop Nikitas of Thyateira and Great Britain (Trustee of IOCS) and The Rt Rev'd and Rt Hon Dr Rowan Williams, Baron of Oystermouth (former Archbishop of Canterbury)

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

- 3rd August 2024: *IOCS Outreach Event at Southwark Cathedral, London. Experience the Christian Orthodox Tradition: An Ecumenical Encounter*. Speakers: His Eminence Archbishop Angaelos (Coptic Archbishop of London), Revd Dr John Binns (Visiting Professor IOCS), Aidan Hart (iconographer and Research Associate of our Institute) and Father Dragos Herescu (Principal IOCS).
- *Collaboration between IOCS and St Andrews Encyclopaedia of Theology (SAET)*. A good encyclopaedic coverage of Eastern Orthodoxy within the SAET will create an open access resource of considerable value to Orthodox educational initiatives around the logical traditions and in our current round of commissioning, we intend to provide greater depth to the representation of distinctively Eastern Orthodox theological perspectives. Dr Christoph Schneider and Dr Razvan Porumb contributed two articles: *Divine Energies*, Christoph Schneider; *Orthodox Pastoral Theology*, Razvan Porumb
- 16th October 2024: Dr Jeremy Ingpen, *The Face as Icon, the Face as Encounter with the Divine Presence: Olivier Clément's theology of the face*, Wesley House/Zoom
- 23rd October 2024: Dr Christine Chaillot, *What future for the dialogue between the Eastern Orthodox and Oriental Orthodox Churches?* Wesley House/Zoom
- 25th–29th November 2024: *Iconography 5-Day Workshop*, led by Joseph Craveiro, Wesley House
- 30th November 2024: *IOCS 25th Anniversary Celebration: 25 yrs of Generous Orthodoxy - a Cambridge event*. Speakers: Revd Dr John Jillions, His Eminence Archbishop Nikitas of Thyateira and Great Britain, Sir David Suchet, Archbishop Angaelos of the Coptic Archdiocese in London, Mosaic Choir, Westminster College, Cambridge
- 1 December 2024: Publication of Nicolae Steinhardt's, *The Journal of Joy*. This is the first authorized English translation of an important work of Romanian theology and literature. This English version, which features over 1,400 footnotes is the product of a large team of enthusiastic people. IOCS Vice-Principal, Dr Răzvan Porumb, wrote the Foreword as well as contributing substantially to some of the footnotes and occasional revisions.

PhD online Seminars 2024/25

- Wednesday 9th October 5-6 pm (BST): Tyler Shattuck (PhD candidate, IOCS) *Aquinas, Athos, and Adam: An Eastern Ascetical Reading of Thomas Aquinas' Life*
- Thursday 7th November 5-6 pm (GMT): Dr Razvan Porumb (Vice-Principal, IOCS), *Existential Ecumenism*
- Thursday 5th December 5-6 pm (GMT): Jenny Palmer (PhD candidate, IOCS), *Armenian Church History. Clan and Country: Shaping the Armenian Church*

STAFF ACTIVITIES

All three staff members continue to be involved in both teaching and administration activities for IOCS as well as in the CTF (teaching at both graduate and postgraduate level).

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

TRUSTEES' POLICIES & RESPONSIBILITIES

a. RESERVES POLICY

The Institute recognises that income from course fees is inadequate to fund the costs, and an inherent deficit will always need to be covered by fundraising. It is grateful to its base of regular donors and grant making trusts, which allow it some assurance of donations of c 150,000, and is encouraged by the increased financial support it has received over the last year. It will maintain its efforts to increase the range and total of donations and grants. It recognises the need for a reserve policy and is committed to maintaining free reserves of no less than 6 months expenditure on staff and education costs equating to £113,000.

b RISK ASSESMENT

The Trustees' carry out regular assessments of risk, both financial and social. They have reviewed their policies towards safeguarding and vulnerable students and believe that processes are adequate to protect those with whom the Institute comes into contact. They monitor the financial position carefully and, as noted, have established a reserves policy of maintaining sufficient to cover a year's anticipated expenditure. They have reviewed and updated their policies on due diligence for significant donations. They are aware of the Institute's need for secure long-term accommodation and are liaising with members of the Cambridge Theological Federation to ensure that alternative arrangements for long-term and stable accommodation are identified in so far as that proves possible. It is recognised that the need to secure stable accommodation is, alongside the ever present need to fund the Institute's activities, the two most serious issues facing the Institute.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Directors (who are also Trustees of Charity for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. They must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

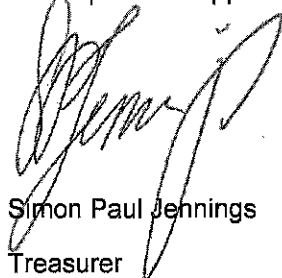
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on and signed on their behalf by: 17th June 2025



Simon Paul Jennings
Treasurer

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

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 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 statement

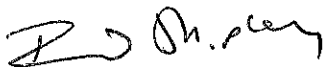
Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies

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 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.

Signed:



Ian W Shipley FCCA
Prentis and Co LLP
115c Milton Road
Cambridge, CB4 1XE

18th June 2025

The notes on pages 12 to 21 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	123,816	91,235	215,051	89,995
Charitable activities		115,596	–	115,596	67,667
Investment income	6	752	–	752	717
Total income		<u>240,164</u>	<u>91,235</u>	<u>331,399</u>	<u>158,379</u>
Expenditure					
Expenditure on charitable activities	7	254,244	66,262	320,506	242,432
Total expenditure		<u>254,244</u>	<u>66,262</u>	<u>320,506</u>	<u>242,432</u>
Net income/(expenditure)		<u>(14,080)</u>	<u>24,973</u>	<u>10,893</u>	<u>(84,053)</u>
Transfers between funds		(2,027)	2,027	–	–
Net movement in funds		<u>(16,107)</u>	<u>27,000</u>	<u>10,893</u>	<u>(84,053)</u>
Reconciliation of funds					
Total funds brought forward		346,141	9,694	355,835	439,888
Total funds carried forward		<u>330,034</u>	<u>36,694</u>	<u>366,728</u>	<u>355,835</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	216,411	238,794
Current assets			
Debtors	13	164,178	69,192
Cash at bank and in hand		183,792	235,013
		<u>347,970</u>	<u>304,205</u>
Creditors: amounts falling due within one year	14	56,722	34,066
Net current assets		<u>291,248</u>	<u>270,139</u>
Total assets less current liabilities		507,659	508,933
Creditors: amounts falling due after more than one year	15	140,931	153,098
Net assets		<u>366,728</u>	<u>355,835</u>
Funds of the charity			
Restricted funds		36,694	9,694
Unrestricted funds		330,034	346,141
Total charity funds	17	<u>366,728</u>	<u>355,835</u>

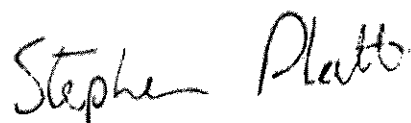
For the year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

17th June 2025 These financial statements were approved by the board of trustees and authorised for issue on June 2025, and are signed on behalf of the board by:



V Revd Archpriest Stephen T R Platt
Chairman

The notes on pages 12 to 21 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 31-32 Jesus Lane, Cambridge, Cambridgeshire, CB5 8BJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

It is recognised that, in common with many charities, the charity's ability to continue as a going concern in the medium term is dependent on fund raising. In the immediate term, the directors believe there are sufficient funds available to continue as a going concern.

Disclosure exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

It would normally be the policy to recognise Gift Aid recoverable on donations at the time such donations are made. However, the decision has been taken to recognise Gift Aid recoverable, when the claims are finalised and submitted.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Resources expended

Expenditure is recognised where there is a legal or constructive obligation to transfer economic benefit to a third party, or where it is probable that such a transfer will be required and the amount quantified with reasonable certainty. An exception is the amortisation of the lease which is done by a straight line depreciation although the terms of the lease provide specific break dates and determine amounts recoverable if the lease is terminated.

A distinction is drawn between costs payable to third parties in respect of tuition or university fees, and the general administration costs of the Institute (including staff salaries). No attempt has been made to attribute part of such salaries to the teaching activities of the staff.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Tangible assets

All assets costing more than £1,000 are capitalised.

Library acquisitions are seen as a resource and are shown as an expense as there is no capital value attributed.

Depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short leasehold property	-	Straight line over 15 years
Fixtures and fittings	-	25% straight line

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade debtors and other debtors are recognised at their settlement amount due after any discounts. Prepayments are valued at the amount prepaid net of any trade discount due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

4. Limited by guarantee

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations received	123,594	91,235	214,829
Royalties	222	—	222
	<u>123,816</u>	<u>91,235</u>	<u>215,051</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations received	79,441	9,694	89,135
Royalties	860	—	860
	<u>80,301</u>	<u>9,694</u>	<u>89,995</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>752</u>	<u>752</u>	<u>717</u>	<u>717</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Direct theological education	61,666	–	61,666	34,112
Support staff	141,303	–	141,303	149,661
Property, administration and publicity	53,821	–	53,821	58,047
Research and events	63,031	–	63,031	–
Governance costs	–	685	685	612
	<u>319,821</u>	<u>685</u>	<u>320,506</u>	<u>242,432</u>

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>22,383</u>	<u>22,384</u>

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>685</u>	<u>611</u>

10. Staff costs

The average head count of employees during the year was 5 (2023: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>5</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

During the year, no Trustee received remuneration (2023 - £Nil) for their services as Trustee. Payments were made to one Trustee (2023 - one) for services as Distance Learning Tutor, which totalled £2,790 (2023 - £1,890). During the year, no Trustee received reimbursement of expenses (2023 - £Nil).

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

12. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2023 and 31 August 2024	<u>275,000</u>	<u>32,656</u>	<u>307,656</u>
Depreciation			
At 1 September 2023	44,306	24,556	68,862
Charge for the year	18,333	4,050	22,383
At 31 August 2024	<u>62,639</u>	<u>28,606</u>	<u>91,245</u>
Carrying amount			
At 31 August 2024	<u>212,361</u>	<u>4,050</u>	<u>216,411</u>
At 31 August 2023	<u>230,694</u>	<u>8,100</u>	<u>238,794</u>

Short Leasehold Property

Additional information regarding a Post Balance Sheet Event is disclosed in Note 19, regarding the termination of the lease.

13. Debtors

	2024 £	2023 £
Trade debtors	30,000	3,080
Prepayments and accrued income	66,719	868
Gift aid tax recoverable	9,542	2,327
Advance lease payments	57,917	62,917
	<u>164,178</u>	<u>69,192</u>

Included in advance lease payments is the sum of £57,917 (2023 - £62,917) relating to the payment made to Wesley House, Cambridge for the service charges of a 15 year lease commencing 1st April 2021, where the annual charge is £5,000 per year.

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,976	1,102
Accruals and deferred income	44,813	29,334
Social security and other taxes	4,933	3,630
	<u>56,722</u>	<u>34,066</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

15. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Deferred income - The Laing Charitable Trust	<u>140,931</u>	<u>153,098</u>

The balance of an initial grant of £182,501 advanced by The Maurice & Hilda Laing Charitable Trust towards the refurbishment of 31 Jesus Lane. The accounting policy adopted has been to allocate this in equal instalments over the term of the 15 year lease which commenced on 1 April 2021. However, attention is drawn to Note 19 'Post Balance Sheet Events'.

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,499 (2023: £7,262).

17. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
General funds	<u>346,141</u>	<u>240,164</u>	<u>(254,244)</u>	<u>(2,027)</u>	<u>330,034</u>

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
General funds	<u>439,888</u>	<u>148,685</u>	<u>(242,432)</u>	<u>—</u>	<u>346,141</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Orthodox and Ecumenical Studies Lectureship	9,694	–	–	–	9,694
Professor of Music	–	57,285	(57,285)	–	–
Celebratory Icon	–	3,950	(5,977)	2,027	–
Consultant Research Administrator	–	30,000	(3,000)	–	27,000
	<u>9,694</u>	<u>91,235</u>	<u>(66,262)</u>	<u>2,027</u>	<u>36,694</u>

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Orthodox and Ecumenical Studies Lectureship	–	9,694	–	–	9,694
	<u>–</u>	<u>9,694</u>	<u>–</u>	<u>–</u>	<u>9,694</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

17. Analysis of charitable funds *(continued)*

Orthodox and Ecumenical Studies Lectureship

During the year ended 31 August 2023 the Charity launched an appeal for funds to endow a lectureship in Orthodox and Ecumenical Studies. £9,694 was raised in response to this appeal.

Professor of Music

To fund the research and impact-related work stemming from the activities as Musical Director of Cappella Romana, the USA-based vocal ensemble to include planning, creating, editing and dissemination of musical records, scores, and other publications.

Celebratory Icon

To facilitate the commission from Aidan Hart of a special icon to mark the 25th Anniversary of The Institute of Orthodox Christian Studies.

Consultant Research Administrator

To develop and expand the network of Eastern Orthodox theologians as authors and reviewers contributing to The St Andrews Encyclopaedia of Theology and support other aspects of the Encyclopaedia's work, as necessary. The administrators work is funded by a donation of £30,000 from St Andrews University, in August 2024.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	216,411	–	216,411
Current assets	311,276	36,694	347,970
Creditors less than 1 year	(56,722)	–	(56,722)
Net assets	<u>470,965</u>	<u>36,694</u>	<u>507,659</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	238,794	–	238,794
Current assets	294,511	9,694	304,205
Creditors less than 1 year	(34,066)	–	(34,066)
Net assets	<u>499,239</u>	<u>9,694</u>	<u>508,933</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

19. Post balance sheet events

Termination of lease by landlord

On 27 September 2024 a notice of termination was issued by Wesley House, Cambridge regarding the occupation of offices at 31 Jesus Lane, the effective date of termination being 30 June 2025. As at 30 June 2025 there will be a balance on short leasehold property in Fixed Assets of £197,083 and an advance lease payment relating to service charges of £53,750. Under the terms of the lease The Institute of Orthodox Christian Studies is due to receive a compensation payment from the landlord of £153,541 towards the balance of £197,083. The payment of advance service charges will be refunded.

Included in creditors falling due after one year in the Statement of Financial Position, is the balance of grant income from the Laing Trust to facilitate the advance payments to Wesley House, Cambridge. As at 30 June 2025 there will be an excess grant income balance of £130,792, which is not repayable to the Laing Trust on the termination of the lease and will be recognised as income in the year ended 31 August 2025.

As a result of the termination of the lease the above transactions will realise net income of £87,250 in the year ended 31 August 2025.

20. Related parties

There are no related party transactions in the year that required disclosure.

THE INSTITUTE FOR ORTHODOX CHRISTIAN STUDIES

England & Wales - Charity number 1076519

Accounts

COMPANY REGISTRATION NUMBER: 03785551
CHARITY REGISTRATION NUMBER: 1076519

The Institute for Orthodox Christian Studies
Company Limited by Guarantee
Financial Statements
Year Ended 31 August 2023

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2023

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The Institute for Orthodox Christian Studies

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Year ended 31 August 2023

Reference and administrative details

Directors and Trustees

H.E. Archbishop Nikitas of Thyateira & Great Britain (co-opted on 22 February)
H.E. Silouan (Oner), Metropolitan of the British Isles and Ireland
V Revd Archpriest Stephen T R Platt (Chairman)
Dr John R Binns (Vice Chairman)
V Revd Archpriest David Lowell
V Revd Archpriest Dr John Jillions
Revd Dr Demetrios Bathrellos
Revd Dr Brandon Gallaher
Dr Adrian Pabst
Simon Jennings (Treasurer)
Gladys K Bland
Sebastian Koga
Dr Michael Basham
Dr Elizabeth Theokritoff
V Revd Archpriest Dr Samir T Gholam (retired 15 March 2024)
Revd Dr Christopher Knight (resigned 25 November 2022)
Archpriest Raphael Armour (re-elected, deceased 25 July 2023)

Secretary

Dr Razvan Porumb

Principal

Father Dragos Herescu

Representative of the Cambridge Theological Federation

Vacant

Company registered number

03785551

Charity registered number

1076519

Registered office

Wesley House

31 Jesus Lane

Cambridge

CB5 8BJ

Accountants

Bidwells LLP

Bidwell House

Trumpington Road

Cambridge CB2 9LD

Independent Examiner

Geoff Mann FCIE

Geoff Mann Limited, Dee House

Highworth Avenue, Cambridge

CB4 2BQ

The Institute for Orthodox Christian Studies

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Year ended 31 August 2023

The Directors (who are also referred to as "Trustees") present their annual report together with the financial statements of The Institute for Orthodox Christian Studies ("the Charity", or "the Institute") for the year ended 31 August 2023. The comparatives show information for the year ended 31 August 2022.

Since the Charity qualifies as a small company under section 383, Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is incorporated as a company limited by guarantee (Registered Number 03785551) whose Memorandum and Articles of Association were adopted on 2 March 1999, and have been amended subsequently, most recently on 20 May 2023.

The Charity is registered as a charity with the Charity Commission (Charity number 1076519).

The principal objects of the Charity are to advance religious and theological education, especially for members of the Orthodox Church.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Board of Directors ("the Board"). The Directors are appointed at General Meetings of the Charity, or co-opted during the course of the year. The office of President is currently vacant. There is also provision in the articles for two representatives to be nominated by the Cambridge Theological Federation (CTF), who would be entitled to attend Board Meetings, but not to vote. The CTF has not nominated any representatives for some years.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

A Memorandum of Agreement adopted as part of the Articles of Association at an Annual General Meeting, held on 21 June 2008, provides for delegation of day-to-day management to the Principal, supported by an Executive Committee comprising the Chair, the Principal and the Treasurer. During the period covered by these Accounts, the Executive Committee has functioned efficiently, largely by keeping in touch by email and over the telephone, consulting each other and reaching decisions that way on an almost weekly basis.

The organisational structure of the Charity is regularly reviewed. Proposals for changes in structure may be proposed by a working party and considered by the Board in the course of the coming year.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal object of the Charity is to advance religious and theological education, especially for members of the Orthodox Church.

The Directors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

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ACHIEVEMENTS AND PERFORMANCE

FINANCIAL ASPECTS

Income for the year amounted to £158,379, a decrease of £36,454 from total receipts in the previous year (income for 2022: £194,833). Income from donations decreased by £8,364 which is a slightly worrying sign. Concurrently, the overall salary costs increased by £13,940; this is partly due to the engagement of a part time Academic Administrator (see page 5) Fees for the Distance Learning Certificate decreased by £18,606. Postgraduate fees also decreased, but fortunately, there are projections of a significant increase in the current year with a growing number of PhD students.

Total Expenditure amounted to £242,432 (2022: £242,917) giving rise to a deficit of £84,053 (2022: £48,084). The Board recognises the Institute is unable to cover its costs through academic fees alone, and must fund its annual deficit on charitable activities (currently at around £175000) through fundraising and voluntary donations. It is constantly reviewing its fundraising strategy and is looking to identify new targets both to increase sources of grant funding and to identify academic institutions with which the Charity might co-operate to increase its revenue base or share costs. The Charity has continued the attempt to raise funds for the Saint Sophrony scholarship fund, as well as for the Lectureship in Orthodox and Ecumenical Studies. An application had been submitted to the Niarchos Foundation for the Lectureship, which was unfortunately declined – although the Foundation did encourage further applications for funds. However, IOCS has been greatly encouraged by the award of a 3 year grant by the trustees of the Gerald Palmer Eling Trust, who have agreed to provide the Charity with £50,000 pa for each of the next 3 years. This grant is unrestricted.

As ever, particularly in anticipation of its 25th anniversary in 2024, the Charity is keen to widen its donor base and to increase its pool of regular donors, whose donations, of whatever amount, provide valuable regular income and who constitute an important group of supporters for the work of the Institute. Efforts will also be made to increase student recruitment.

REVIEW OF ACTIVITIES

CHARITABLE ACTIVITY

The Charity operates for the purposes of promoting theological education and knowledge of the doctrines, history and practices of the Orthodox Church at all levels, from pre university training, through Bachelors' and Master of Arts degrees, up to doctoral qualifications. Through its Distance Learning programmes it makes its teaching resources available in English to students world-wide, who undertake two-year courses taught via a web-based learning platform. It encourages its staff and visiting lecturers to allow material to be broadcast through the American internet Orthodox broadcaster, Ancient Faith Radio. It promotes its activities and encourages ecumenical co-operation through membership of the Cambridge Theological Federation and offers public lectures, which are generally free to participants, as well as an annual international conference available to participants at an accessible cost. Through its own website the Institute makes available worldwide, and again free of charge at present, videos of lectures on topics of general interest given by major Orthodox speakers at its conference and at study days throughout the year. The catechetical course which it has produced, THE WAY, is widely used by churches in the English-speaking world, has been adopted for adult catechesis throughout the Patriarchate of Romania, and is currently being translated under episcopal sponsorship for use in Greece.

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The Institute was formed in 1999 and formally recognised and blessed in May 2012 by the Pan-Orthodox Episcopal Assembly Bishops for Great Britain and Ireland, who appointed the Institute's first President, Metropolitan Kallistos of Diokleia. The Institute maintains its links to Orthodox hierarchs, and we are pleased to welcome to the board His Eminence Archbishop Nikitas of Thyateira and Great Britain, to join HE Metropolitan Silouan. The Chairman, Fr Stephen Platt, represents His Grace Bishop Matthew of Sourzh, and the Principal and Vice Principal provide a close link to the Romanian Patriarchate and the Charity aims to offer opportunities to all who are interested in the history, doctrine and culture of the Orthodox Church.

MAJOR DEVELOPMENTS AND CHALLENGES

- i. *IOCS 25 years.* A strategic and urgent priority for IOCS has been to plan for its 25th anniversary in 2024. This was perceived as a unique opportunity for development and fundraising, and the Principal has worked with a Board-appointed subcommittee to address the preparations, and – more generally – the intensification of the publicity, fundraising and recruiting efforts of the Institute. A special celebration and reception, at the invitation of HE Archbishop Nikitas and His Grace Prof Rowan Williams is planned for 24 June at Westminster Abbey by kind permission of the Dean.
 - ii. *Potential departure of the Institute from 31 Jesus Lane in 2025.* IOCS has been given notice from Wesley House (WH), the Methodist College from which it subleases the premises at 31 Jesus Lane, that it may have to terminate its lease, with the consequence that IOCS would have to vacate the premises by August 2025. It is hoped that the Institute will be able to work with other members of CTF to establish closer collaboration and – more importantly – options for alternative accommodation.
 - iii. *New member of staff* – Deacon Gregory Craveiro started his part-time job with IOCS as Academic Administrator, and his presence has already proved beneficial. The recruitment of Dn Gregory for this role was made possible by the support of the Gerald Palmer Eling Trust, although their award of a grant is no longer restricted to that or any other specific purpose..
 - iv. *Fundraising help from Dr Katherine Kelaidis.* At the IOTA conference in Volos, The Principal and the Vice-Principal initiated a conversation with Dr Kelaidis concerning ways in which the IOCS could capitalise better on our international profile and history in Cambridge. She volunteered to assist with our fundraising efforts, given her connections in the US and her good track record of securing grants. Since then, there have been several online meetings including a meeting with the Hellenic Centre in London, a couple of US-based organisations, as well general discussions for generating a plan for increasing our regular donor-base. To that effect, before Easter, IOCS is to contact (in a group-specific way) our alumni (both MA and Certificate), our current regular donors, and donors that have lapsed.
 - v. *Building a closer working relationship with the University of Cambridge.* The academic staff have been in contact with the Institute for Continuing Education (ICE) of the University of Cambridge to explore ways in which IOCS can deliver again a Cambridge University validated course, such as a Postgraduate Diploma in Orthodox Theology. The first signs following the discussions with ICE have been very promising.
 - vi. *Research Centres at IOCS.* As a part of a wider campaign to establish research centres within the Institute contact was made with Dr Timothy Carroll (Fr Boniface) (Principal Research Fellow in Anthropology at University College London) and subsequently a 'Centre for Anthropology and Ethnography of Orthodoxy' (CAEO) was set up as a joint cross-institutional Centre between IOCS and UCL. Fr Boniface has also been made a Visiting Professor of IOCS and he has expressed a willingness to act as a PhD supervisor should the Institute receive PhD applications
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in his field. Staff are looking at establishing other similar centres according to their respective specialisation.

- vii. *New staff at IOCS: Prof Alexander Lingas.* The Institute has been pleased to welcome Prof Alexander Lingas as a Stipendiary Visiting Professor for a seven-month period. Prof Lingas' salary has been financed by agreement with Capella Romana.

EDUCATIONAL DEVELOPMENTS

Anglia Ruskin University: MAs

Following the revalidation process for the two MA programmes (now called *MA in Spirituality East and West*, and *MA in Contemporary Faith and Belief in the Global Context – IOCS pathway*) which resulted in some delays in being able to advertise for candidates, the Institute only admitted two new MA students in September 2022. Together with the six continuing students, the Institute has had eight MA students in total. In order to attract more postgraduate students, the Institute needs to improve its advertising strategy. However, there are certainly other factors involved that are beyond the Institute's control, like the current economic situation, the energy crisis and the global political situation which have all contributed to the decline in numbers.

Anglia Ruskin University: MPhil/PhD

For the first time in the history of the Institute, we have more PhD than MA students. Two new doctoral students were admitted in September 2022, which brings the total number to nine. The Institute is fortunate to be able to draw on the expertise of external supervisors from all over the world. Apart from IOCS core staff, the following scholars are supervising doctoral students: Dr Elizabeth Theokritoff (IOCS), Prof James Aitken (University of Cambridge – who sadly passed to the Lord in January 2023), Dr Ralph Lee (SOAS University of London & IOCS), Prof Bruce Foltz (Eckerd College, US), Dr Augustine Casiday, Revd Dr Michael Plekon, Dr Erica Hunter (SOAS University of London), Prof Paul Blowers (Milligan University, US), Prof Caryl Emerson (Princeton University), Revd Dr Joshua Gareth Lollar (University of Kansas).

IOCS Certificate Distance Learning Programme (In-house Programme)

33 students are enrolled for the IOCS Certificate. Currently more than half of these students are based in the UK.

Online course/module (postgraduate level):

5 May – 2 June 2023: *Engaging with the present. An Orthodox pathway*, taught by Revd Dr John Jillions, Dr Elizabeth Theokritoff, Fr Dragos Herescu, Dr Razvan Porumb, Dr Christoph Schneider. This 10-session course was conceived as a module of the MA in Contemporary Faith and Belief, taught by IOCS and the Cambridge Theological Federation, and awarded by Anglia Ruskin University. Guest students were able to follow this module without being enrolled in the MA programme.

EVENTS

International Conference: Finding God in the everyday. Faith, profession and vocation, 11–12 September 2023

The Institute organised one of its most successful (judging by feedback) summer 'schools' in recent years – entitled this time a 'Summer Institute' – which featured many distinguished speakers from the world over: Sister Dr Vassa Larin, Revd Prof Brandon Gallaher, Dr Alexander Lingas, Dr Hermina Nedelescu, Aidan Hart, Dr Sebastian Koga. A novelty about this event was that many of the speakers were not theologians, but belonged to other spheres of vocation or profession. They brought their unique insights from the perspective of their work to their faith and theological vision.

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Lectures & book launches

- 15 February 2023: A conversation on Church leadership, Fr David Lowell, Simon Jennings
- 3 May 2023: Healthcare Chaplaincy, Dr Krastu Banev (Durham University) & Svetlana Vinogradova
- 26 June 2023: book launch – Marcus Plested's 'Wisdom in Christian Tradition: The Patristic Roots of Modern Russian Sophiology'.

STAFF ACTIVITIES

All three staff members continue to be involved in both teaching and administration activities for IOCS as well as in the CTF (teaching at both graduate and postgraduate level).

TRUSTEES' POLICIES & RESPONSIBILITIES

a. RESERVES POLICY

The Institute estimates that IOCS needs to raise over £175,000 a year through voluntary donations, and grants, if it is to preserve the resources derived from the sale of 'Palamas House' and the legacies from Jeanne Harper and Charles Jury. This Board recognises that this presents a challenge, but the Directors are optimistic that the level of voluntary giving (currently in the region of £90,000) can be increased and the need to encroach upon reserves contained. They have resolved to maintain prudent liquid reserves to cover at least one year's anticipated deficit (currently c 90,000) and to devote energy to expanding the regular base of supporters and donors.

b RISK ASSESSMENT

The Trustees' carry out regular assessments of risk, both financial and social. They have reviewed their policies towards safeguarding and vulnerable students and believe that processes are adequate to protect those with whom the Institute comes into contact. They monitor the financial position carefully and, as noted, have established a reserves policy of maintaining sufficient to cover a year's anticipated expenditure. They have reviewed and updated their policies on due diligence for significant donations. They are aware of the Institute's need for secure long-term accommodation and are liaising with members of the Cambridge Theological Federation to ensure that alternative arrangements for long-term and stable accommodation are identified in so far as that proves possible. It is acknowledged, however, that uncertainty over accommodation is the most serious issue currently facing the Institute.

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TRUSTEES' RESPONSIBILITIES STATEMENT

The Directors (who are also Trustees of Charity for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. They must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on and signed on their behalf by:



Simon Paul Jennings
Treasurer

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

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 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 statement

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 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.

Signed:



Geoff Mann FCIE
Geoff Mann Limited, Dee House
Highworth Avenue, Cambridge
Cambridge CB4 2BQ

The notes on pages 11 to 18 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	80,301	9,694	89,995	97,555
Charitable activities		67,667	–	67,667	97,162
Investment income	6	717	–	717	116
Total income		<u>148,685</u>	<u>9,694</u>	<u>158,379</u>	<u>194,833</u>
Expenditure					
Expenditure on charitable activities	7	242,432	–	242,432	242,917
Total expenditure		<u>242,432</u>	<u>–</u>	<u>242,432</u>	<u>242,917</u>
Net expenditure and net movement in funds					
		<u>(93,747)</u>	<u>9,694</u>	<u>(84,053)</u>	<u>(48,084)</u>
Reconciliation of funds					
Total funds brought forward		439,888	–	439,888	487,972
Total funds carried forward		<u>346,141</u>	<u>9,694</u>	<u>355,835</u>	<u>439,888</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	238,794	261,178
Current assets			
Debtors	13	69,192	74,176
Cash at bank and in hand		235,013	312,001
		<u>304,205</u>	<u>386,177</u>
Creditors: amounts falling due within one year	14	<u>34,066</u>	<u>42,202</u>
Net current assets		<u>270,139</u>	<u>343,975</u>
Total assets less current liabilities		508,933	605,153
Creditors: amounts falling due after more than one year	15	<u>153,098</u>	<u>165,265</u>
Net assets		<u><u>355,835</u></u>	<u><u>439,888</u></u>
Funds of the charity			
Restricted funds		9,694	–
Unrestricted funds		<u>346,141</u>	<u>439,888</u>
Total charity funds	17	<u><u>355,835</u></u>	<u><u>439,888</u></u>

For the year ending 31 August 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 29 May 2024, and are signed on behalf of the board by:



V Revd Archpriest Stephen T R Platt
Chairman

The notes on pages 11 to 18 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 31-32 Jesus Lane, Cambridge, Cambridgeshire, CB5 8BJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

It is recognised that, in common with many charities, the charity's ability to continue as a going concern in the medium term is dependent on fund raising. In the immediate term, the directors believe there are sufficient funds available to continue as a going concern.

Disclosure exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

It would normally be the policy to recognise Gift Aid recoverable on donations at the time such donations are made. However, the decision has been taken to recognise Gift Aid recoverable, when the claims are finalised and submitted.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Resources expended

Expenditure is recognised where there is a legal or constructive obligation to transfer economic benefit to a third party, or where it is probable that such a transfer will be required and the amount quantified with reasonable certainty. An exception is the amortisation of the lease which is done by a straight line depreciation although the terms of the lease provide specific break dates and determine amounts recoverable if the lease is terminated.

A distinction is drawn between costs payable to third parties in respect of tuition or university fees, and the general administration costs of the Institute (including staff salaries). No attempt has been made to attribute part of such salaries to the teaching activities of the staff.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Tangible assets

All assets costing more than £1,000 are capitalised.

Library acquisitions are seen as a resource and are shown as an expense as there is no capital value attributed.

Depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short leasehold property	-	Straight line over 15 years
Fixtures and fittings	-	25% straight line

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade debtors and other debtors are recognised at their settlement amount due after any discounts. Prepayments are valued at the amount prepaid net of any trade discount due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

4. Limited by guarantee

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations received	79,441	9,694	89,135
Royalties	860	—	860
	<u>80,301</u>	<u>9,694</u>	<u>89,995</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations received	97,499	—	97,499
Royalties	56	—	56
	<u>97,555</u>	<u>—</u>	<u>97,555</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>717</u>	<u>717</u>	<u>116</u>	<u>116</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Direct theological education	34,112	—	34,112	54,298
Support staff	149,661	—	149,661	135,721
Property and administration	58,047	—	58,047	52,287
Governance costs	—	612	612	611
	<u>241,820</u>	<u>612</u>	<u>242,432</u>	<u>242,917</u>

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>22,384</u>	<u>22,383</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>611</u>	<u>611</u>

10. Staff costs

The average head count of employees during the year was 4 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>4</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

During the year, no Trustee received remuneration (2022 - £Nil) for their services as Trustee. Payments were made to one (2022 - two) Trustee for services as a Distance Learning Tutor, which totalled £1,890 (2022 - £4,510). During the year, no Trustee received reimbursement of expenses (2022 - £Nil).

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

12. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2022 and 31 August 2023	275,000	32,656	307,656
Depreciation			
At 1 September 2022	25,972	20,506	46,478
Charge for the year	18,334	4,050	22,384
At 31 August 2023	44,306	24,556	68,862
Carrying amount			
At 31 August 2023	230,694	8,100	238,794
At 31 August 2022	249,028	12,150	261,178

13. Debtors

	2023 £	2022 £
Trade debtors	3,080	580
Prepayments and accrued income	868	913
Gift aid tax recoverable	2,327	4,766
Advance lease payments	62,917	67,917
	<u>69,192</u>	<u>74,176</u>

Included in advance lease payments is the sum of £62,917 (2022 - £67,917) relating to the payment made to Wesley House, Cambridge for the service charges of a 15 year lease commencing 1st April 2021, where the annual charge is £5,000 per year.

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,102	6,071
Accruals and deferred income	29,334	32,481
Social security and other taxes	3,630	3,650
	<u>34,066</u>	<u>42,202</u>

15. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Deferred income - The Laing Charitable Trust	<u>153,098</u>	<u>165,265</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

15. Creditors: amounts falling due after more than one year *(continued)*

The balance of an initial grant of £182,501 advanced by The Maurice & Hilda Laing Charitable Trust towards the refurbishment of 31 Jesus Lane. The grant will be allocated as income in equal instalments over the term of the 15 year lease, which commenced 1 April 2021.

16. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,262 (2022: £6,262).

17. Analysis of charitable funds

Unrestricted funds

	At 1 September 2022	Income £	Expenditure £	At 31 August 2023 £
General funds	439,888	148,685	(242,432)	346,141

	At 1 September 2021	Income £	Expenditure £	At 31 August 2022 £
General funds	487,972	194,833	(242,917)	439,888

Restricted funds

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Orthodox and Ecumenical Studies Lectureship	—	9,694	—	9,694

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

Orthodox and Ecumenical Studies Lectureship

During the year the Charity launched an appeal for funds to endow a lectureship in Orthodox and Ecumenical Studies. £9,694 was raised in response to this appeal in the period 1 September 2022 – 31 August 2023.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	238,794	–	238,794
Current assets	294,511	9,694	304,205
Creditors less than 1 year	(34,066)	–	(34,066)
Net assets	<u>499,239</u>	<u>9,694</u>	<u>508,933</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	261,178	–	261,178
Current assets	386,177	–	386,177
Creditors less than 1 year	(42,202)	–	(42,202)
Net assets	<u>343,975</u>	<u>–</u>	<u>605,153</u>

19. Related parties

There are no related party transactions in the year that required disclosure.

THE INSTITUTE FOR ORTHODOX CHRISTIAN STUDIES

England & Wales - Charity number 1076519

Accounts

COMPANY REGISTRATION NUMBER: 03785551
CHARITY REGISTRATION NUMBER: 1076519

The Institute for Orthodox Christian Studies
Company Limited by Guarantee
Financial Statements
Year Ended 31 August 2022

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2022

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The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2022

Reference and administrative details

Directors and Trustees

H.E. Metropolitan Kallistos of Diokleia (Timothy Richard Ware) (President) (Deceased on 24 August 2022)

H.E. Silouan (Oner), Metropolitan of the British Isles and Ireland

V Revd Archpriest Stephen T R Platt (Chairman)

Dr John R Binns (Vice Chairman)

Dr Adrian Pabst

Simon Jennings (Treasurer)

Gladys K Bland

V Revd Archpriest Dr Samir T Gholam

Revd Dr Christopher Knight

Sebastian Koga

V Revd Archpriest Raphael Armour (resigned on 20 May 2022)

V Revd Archpriest David Lowell

Revd Dr Demetrios Bathrellos

Dr Michael Basham

Dr Elizabeth Theokritoff

Leslie Jerome Benson (deceased 19 November 2021)

Secretary

Dr Razvan Porumb

Principal

Father Dragos Herescu

Representative of the Cambridge Theological Federation

Vacant

Company registered number

03785551

Charity registered number

1076519

Registered office

Wesley House

31 Jesus Lane

Cambridge

CB5 8BJ

Accountants

Bidwells LLP

Bidwell House

Trumpington Road

Cambridge CB2 9LD

Independent Examiner

Geoff Mann FCIE

Geoff Mann Limited, Dee House

Highworth Avenue, Cambridge

CB4 2BQ

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2022

The Directors (who are also referred to as "Trustees") present their annual report together with the financial statements of The Institute for Orthodox Christian Studies ("the Charity", or "the Institute") for the year ended 31 August 2022. The comparatives show information for the year ended 31 August 2021.

Since the Charity qualifies as a small company under section 383, Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is incorporated as a company limited by guarantee (Registered Number 03785551) whose Memorandum and Articles of Association were adopted on 2 March 1999, and have been amended subsequently, most recently on 3 July 2012.

The Charity is registered as a charity with the Charity Commission (Charity number 1076519).

The principal objects of the Charity are to advance religious and theological education, especially of members of the Orthodox Church.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Board of Directors ("the Board"). The Directors are appointed at General Meetings of the Charity, except for the President, who is appointed by the Pan-Orthodox Episcopal Assembly for Great Britain and Ireland, and is a Director ex officio. This office is now vacant following the death of Metropolitan Kallistos, who served the Charity since its formation. There is also provision in the articles for two representatives to be nominated by the Cambridge Theological Federation (CTF), who would be entitled to attend Board Meetings, but not to vote. The CTF has not nominated any representatives for some years.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

A Memorandum of Agreement adopted as part of the Articles of Association at an Annual General Meeting, held on 21 June 2008, provides for delegation of day-to-day management to the Principal, supported by an Executive Committee comprising the Chair, the Principal and the Treasurer. During the period covered by these Accounts, the Executive Committee has functioned efficiently, largely by keeping in touch by email and over the telephone, consulting each other and reaching decisions that way on an almost weekly basis.

The organisational structure of the Charity is regularly reviewed. Proposals for changes in structure may be proposed by a working party and considered by the Board in the course of the coming year.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2022

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal object of the Charity is to advance religious and theological education, especially of members of the Orthodox Church.

The Directors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL ASPECTS

Income for the year amounted to £194,833 (2021: £154,664), representing an increase of £40,189. Reported donations increased by £ 32,360 – though this was predominantly the result of a write off of a loan of £30,000 made by the late Metropolitan Kallistos, which he had indicated should be forgiven before his death. This will obviously not recur.

Fees for the Distance Learning Certificate increased by some £12,000 pounds which is encouraging, but there was a decrease in the revenue from the higher degrees. Fortunately, there are projections of a significant increase in the current year.

Expenditure amounted to £242,917 (2021: 218,704) giving rise to a deficit of £48,084 (2021: £64,040). The Board recognises the Institute is unable to cover its costs through academic fees alone, and most fund annual deficits (currently at around £150,000) through fundraising and voluntary donations. It is constantly reviewing its fundraising strategy and is looking to identify new targets both to increase sources of grant funding and to identify academic institutions with which the Charity might co-operate to increase its revenue base or share costs.

The Charity continues to discuss project funding with the Eling Palmer Trust continued, and the Trust maintained their commitment to fund a Cambridge-based administrator post. It is hoped to recruit a suitable person in the current year and expand and refresh the Distance Learning programmes. A request has also been made for partial funding of a Lectureship in Ecumenical and Orthodox Studies (around £20,000 per year, for three years) – and discussions continue around that proposal. The Board is confident that it will be able to match any grant awarded through a fundraising campaign, which has already attracted the committed patronage of some eminent supporters, including Dr Rowan Williams, Sir David Suchet and Dame Mary Tanner.

The Charity has also begun fundraising for a scholarship fund in honour of St Sophrony, and it is hoped to be able to award the first scholarship for the next academic year.

The Charity is keen to widen its donor base and to increase its pool of regular donors, whose donations, of whatever amount, provide valuable regular income and who constitute an important group of supporters for the work of the Institute.

The Board has also been made aware by the Principal of his intention to concentrate more on fundraising and promoting the Institute externally. The Board is considering ways of expanding knowledge of the Institute's work in the United States and seeking ways to encourage prospective students from there. The US based directors have been actively researching ways in which this might be achieved and a trip by the Principal is under consideration.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2022

REVIEW OF ACTIVITIES

CHARITABLE ACTIVITY

The Charity operates for the purposes of promoting theological education and knowledge of the doctrines, history and practices of the Orthodox Church at all levels, from pre university training, through Bachelors' and Master of Arts degrees, up to doctoral qualifications. Through its Distance Learning programmes it makes its teaching resources available in English to students world-wide, who undertake two-year courses taught via a web-based learning platform. It encourages its staff and visiting lecturers to allow material to be broadcast through the American internet Orthodox broadcaster, Ancient Faith Radio. It promotes its activities and encourages ecumenical co-operation through membership of the Cambridge Theological Federation and offers public lectures, which are generally free to participants, as well as an annual international conference available to participants at an accessible cost. Through its own website the Institute makes available worldwide, and again free of charge at present, videos of lectures on topics of general interest given by major Orthodox speakers at its conference and at study days throughout the year. The catechetical course which it has produced, THE WAY, is widely used by churches in the English-speaking world, has been adopted for adult catechesis throughout the Patriarchate of Romania, and is currently being translated under episcopal sponsorship for use in Greece.

The Institute was formed in 1999 and formally recognised and blessed in May 2012 by the Pan-Orthodox Episcopal Assembly Bishops for Great Britain and Ireland, who appointed the Institute's first President, Metropolitan Kallistos of Diokleia, and following his death the Institute will consider how best to maintain and develop its association with the Orthodox hierarchs in the UK. The Charity aims to offer opportunities to all who are interested in the history, doctrine and culture of the Orthodox Church.

MAJOR DEVELOPMENTS AND CHALLENGES

- i. *Metropolitan Kallistos reposed in the Lord.* The Institute's President and one of the founding Fathers of IOCS, Metropolitan Kallistos (Ware) of Diokleia passed away on 24 August 2022. This was an incredibly sad day in the life of the Institute. Metropolitan Kallistos had taken active part in the running of IOCS, he frequently lectured for it and in many ways helped create the theological and educational direction of the Institute throughout its two decades of existence. May his memory be eternal!
 - ii. *Post of Administrator.* The appointment of an administrative post has been delayed by the disruption caused by the COVID epidemic. The Board remains of the view that there is a need to fill this position and efforts to recruit an appropriate candidate will recommence in the current year.
 - iii. *St Sophrony Scholarship.* IOCS has established the *Saint Sophrony Scholarship* as a research / PhD scholarship at our Institute, with the blessing of St John the Baptist Monastery in Essex. It is hoped that an appointment can be made before the start of the academic year 2023/24.
 - iv. The Institute established the *IOCS Lectureship in Oriental Orthodox Studies* in partnership with the Coptic Orthodox Diocese of London and the Coptic Orthodox Church Centre UK. The Lectureship will be held in its first instance by His Eminence Archbishop Angaelos, the Coptic Orthodox Archbishop of London, and Papal Legate to the United Kingdom.
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The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2022

EDUCATIONAL DEVELOPMENTS

Anglia Ruskin University: MAs

In September 2021 we admitted five new students to our Anglia Ruskin University post-graduate degrees (MA in Contemporary Faith and Belief and MA in Spirituality), although one was unable to continue. Together with the four continuing students the Institute currently has eight MA students.

All four Anglia Ruskin MAs taught in the Cambridge Theological Federation underwent revalidation in October 2021. IOCS will offer the following post-graduate courses in 2022/23:

- MA in Christian Spirituality East and West
- MA in Contemporary Faith and Belief in the Global Context (IOCS pathway)

Both MAs have an ecumenical character but provide an opportunity to teach Orthodox theology and spirituality in modules devoted to those topics.

Anglia Ruskin University: MPhil/PhD

We currently have seven MA students enrolled at our Institute, one of whom is intermitting, and nine doctoral students. We are grateful to be able to draw on the expertise of a growing number of external supervisors from all over the world. In addition to IOCS core staff, the following scholars are supervising doctoral students: Dr Elizabeth Theokritoff (IOCS), Prof James Aitken (University of Cambridge), Dr Ralph Lee (SOAS University of London & IOCS), Prof Bruce Foltz (Eckerd College, US), Dr Augustin Casiday, Dr Pantelis Kalaitzidis (Volos Academy for Theological Studies), Dr Erica Hunter (SOAS University of London), Prof Paul Blowers (Milligan University, US), Prof Caryl Emerson (Princeton University), Revd Dr Joshua Gareth Lollar (University of Kansas).

IOCS Certificate Distance Learning Programme (In-house Programme)

27 students are enrolled for the IOCS Certificate. Currently more than half of these students are based in the UK.

Online course/module (postgraduate level):

5 May – 7 July 2022: *Christianity and Ecology*, taught by Dr Elizabeth Theokritoff. This 10-session course was conceived as a module of the MA in Contemporary Faith and Belief, taught by IOCS and the Cambridge Theological Federation, and awarded by Anglia Ruskin University. Guest students were able to follow this module without being enrolled in the MA programme.

OUTREACH EVENTS

EVENTS

Series of lectures on Theology and Politics:

25 February 2022 (on-site): Boris Gunjević (Director of Theological Studies, Westfield House, Cambridge) – Giorgio Agamben: Biopolitical Emergency – Minority Report

24 March 2022 (on-site): Dr Razvan Porumb (Vice-Principal IOCS) – N. Steinhardt's Vision of Freedom in Totalitarianism

28 April 2022 (online): Dr Alon Segev (Research Associate IOCS) – Totalitarianism in Theological Perspective: Hannah Arendt's Work Reconsidered

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2022

Other lectures:

9th April 2022: Online Workshop organised by Dr Sotiris Mitralaxis (Faculty of Divinity, University of Cambridge & IOCS Cambridge), 'COVID-19, Religion, Science, and the Public Square'.

4th May 2022: Round Table, *The Role of the World Council of Churches (WCC) in the 21st Century and the Contribution of the Orthodox Church*, co-organized by Volos Academy of Theological Studies (Greece) and the Institute for Orthodox Christian Studies, Cambridge (UK). Dr Razvan Porumb participated from IOCS.

PhD Seminars

Due to the growing number of doctoral students the Institute established the IOCS online PhD Seminars. This provides an opportunity for students to present and discuss their research projects and the following seminars were held:

5th May 2022: Jeremy N. Ingpen, *The Symbolic Structure of Olivier Clément's Thought*

19th May 2022: Revd Joseph Matlak, *Celibacy, Marriage, and Priesthood in the Christian East and West*

International Conference

From 14–16 September 2022 the Institute hosted an international conference on *P.A. Florensky for the Twenty-First Century*, which took place at Wesley House and Westcott House in Cambridge, and remains accessible online.

STAFF ACTIVITIES

All three staff members continue to be involved in both teaching and administration activities for IOCS as well as in the CTF (teaching at both graduate and postgraduate level).

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2022

TRUSTEES' POLICIES & RESPONSIBILITIES

a. RESERVES POLICY

The Institute estimates that IOCS needs to raise over £150,000 a year through voluntary donations, and grants, if it is to preserve the resources derived from the sale of 'Palamas House' and the legacies from Jeanne Harper and Charles Jury. This Board recognises that this presents a challenge, but the Directors are optimistic that the level of voluntary giving can be increased and the need to encroach upon reserves contained. They have resolved to maintain prudent reserves to cover at least one year's anticipated needs, and to devote energy to expanding the regular base of supporters and donors.

b RISK ASSESMENT

The Trustees' carry out regular assessments of risk, both financial and social. They have reviewed their policies towards safeguarding and vulnerable students and believe that processes are adequate to protect those with whom the Institute comes into contact. They monitor the financial position carefully and, as noted, have established a reserves policy of maintaining sufficient to cover a year's anticipated expenditure. They have reviewed and updated their policies on due diligence for significant donations. They are aware of the Institute's need for secure long-term accommodation and liaise with its own landlord and other members of the Cambridge Theological Federation over long term arrangements for accommodation.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Directors (who are also Trustees of Charity for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. They must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

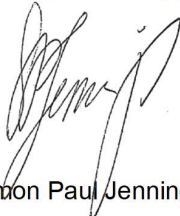
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on and signed on their behalf by:



Simon Paul Jennings

Treasurer

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Position

Year ended 31 August 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

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 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 statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Charity Independent Examiners, which is one of the listed bodies.

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 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.

Signed:

Geoff Mann FCIE
Geoff Mann Limited, Dee House
Highworth Avenue, Cambridge
Cambridge CB4 2BQ
26 May 2023

The notes on pages 12 to 18 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Position

Year ended 31 August 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	97,555	97,555	65,246
Charitable activities		97,162	97,162	89,415
Investment income	6	116	116	3
Total income		<u>194,833</u>	<u>194,833</u>	<u>154,664</u>
Expenditure				
Expenditure on charitable activities	7	242,917	242,917	218,704
Total expenditure		<u>242,917</u>	<u>242,917</u>	<u>218,704</u>
Net expenditure and net movement in funds		<u>(48,084)</u>	<u>(48,084)</u>	<u>(64,040)</u>
Reconciliation of funds				
Total funds brought forward		487,972	487,972	552,012
Total funds carried forward		<u>439,888</u>	<u>439,888</u>	<u>487,972</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements

31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	12	261,178	275,461
Current assets			
Debtors	13	74,176	88,844
Cash at bank and in hand		312,001	367,344
		<u>386,177</u>	<u>456,188</u>
Creditors: amounts falling due within one year	14	<u>42,202</u>	<u>66,245</u>
Net current assets		<u>343,975</u>	<u>389,943</u>
Total assets less current liabilities		605,153	665,404
Creditors: amounts falling due after more than one year	15	<u>165,265</u>	<u>177,432</u>
Net assets		<u>439,888</u>	<u>487,972</u>
Funds of the charity			
Unrestricted funds		<u>439,888</u>	<u>487,972</u>
Total charity funds	17	<u>439,888</u>	<u>487,972</u>

For the year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 May 2023, and are signed on behalf of the board by:



V Revd Archpriest Stephen T R Platt
Chairman

The notes on pages 12 to 18 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 31-32 Jesus Lane, Cambridge, Cambridgeshire, CB5 8BJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

It is recognised that, in common with many charities, the charity's ability to continue as a going concern in the medium term is dependent on fund raising. In the immediate term, the directors believe there are sufficient funds available to continue as a going concern.

Disclosure exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Currently the Charity has no restricted funds.

Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

It would normally be the policy to recognise Gift Aid recoverable on donations at the time such donations are made. However, the decision has been taken to recognise Gift Aid recoverable, when the claims are finalised and submitted.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Resources expended

Expenditure is recognised where there is a legal or constructive obligation to transfer economic benefit to a third party, or where it is probable that such a transfer will be required and the amount quantified with reasonable certainty. An exception is the amortisation of the lease which is done by a straight line depreciation although the terms of the lease provide specific break dates and determine amounts recoverable if the lease is terminated.

A distinction is drawn between costs payable to third parties in respect of tuition or university fees, and the general administration costs of the Institute (including staff salaries). No attempt has been made to attribute part of such salaries to the teaching activities of the staff.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Tangible assets

All assets costing more than £1,000 are capitalised.

Library acquisitions are seen as a resource and are shown as an expense as there is no capital value attributed.

Depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short leasehold property	-	Straight line over 15 years
Fixtures and fittings	-	25% straight line

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade debtors and other debtors are recognised at their settlement amount due after any discounts. Prepayments are valued at the amount prepaid net of any trade discount due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Defined contribution pension plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	97,499	97,499	65,139	65,139
Royalties	56	56	107	107
	<u>97,555</u>	<u>97,555</u>	<u>65,246</u>	<u>65,246</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>116</u>	<u>116</u>	<u>3</u>	<u>3</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total funds 2021 £
Direct theological education	54,298	–	54,298	46,756
Support staff	135,721	–	135,721	125,060
Property and administration	52,287	–	52,287	46,274
Governance costs	–	611	611	614
	<u>242,306</u>	<u>611</u>	<u>242,917</u>	<u>218,704</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	22,383	7,639

9. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	611	614

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	116,568	107,977
Social security costs	12,891	11,254
Employer contributions to pension plans	6,262	5,829
	<u>135,721</u>	<u>125,060</u>

The average head count of employees during the year was 3 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

During the year, no Trustee received remuneration (2021 - £Nil) for their services as Trustee. Payments were made to two Trustees for services as Distance Learning Tutors, which totalled £4,450 and £60. During the year, no Trustee received reimbursement of expenses (2021 - £Nil).

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

12. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2021	275,000	24,556	299,556
Additions	–	8,100	8,100
At 31 August 2022	<u>275,000</u>	<u>32,656</u>	<u>307,656</u>
Depreciation			
At 1 September 2021	7,639	16,456	24,095
Charge for the year	18,333	4,050	22,383
At 31 August 2022	<u>25,972</u>	<u>20,506</u>	<u>46,478</u>
Carrying amount			
At 31 August 2022	<u>249,028</u>	<u>12,150</u>	<u>261,178</u>
At 31 August 2021	<u>267,361</u>	<u>8,100</u>	<u>275,461</u>

13. Debtors

	2022 £	2021 £
Trade debtors	580	12,706
Prepayments and accrued income	913	763
Gift aid tax recoverable	4,766	2,458
Advance lease payments	67,917	72,917
	<u>74,176</u>	<u>88,844</u>

Included in advance lease payments is the sum of £67,917 (2021 - £72,917) relating to the payment made to Wesley House, Cambridge for the service charges of a 15-year lease commencing 1st April 2021, where the annual charge is £5,000 per year.

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,071	1,758
Accruals and deferred income	32,481	31,587
Social security and other taxes	3,650	2,900
Other loans	–	30,000
	<u>42,202</u>	<u>66,245</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

15. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Deferred income - The Laing Charitable Trust	<u>165,265</u>	<u>177,432</u>

The balance of an initial grant of £182,501 advanced by The Maurice & Hilda Laing Charitable Trust towards the refurbishment of 31 Jesus Lane. The grant will be allocated as income in equal instalments over the term of the 15-year lease, which commenced 1 April 2021.

16. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,262 (2021: £5,829).

17. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021	Income £	Expenditure £	At 31 August 2 022
General funds	<u>487,972</u>	<u>194,833</u>	<u>(242,917)</u>	<u>439,888</u>

	At 1 September 2020	Income £	Expenditure £	At 31 August 20 21
General funds	<u>552,012</u>	<u>154,664</u>	<u>(218,704)</u>	<u>487,972</u>

18. Related parties

There are no related party transactions in the year that required disclosure.

THE INSTITUTE FOR ORTHODOX CHRISTIAN STUDIES

England & Wales - Charity number 1076519

Accounts

COMPANY REGISTRATION NUMBER: 03785551
CHARITY REGISTRATION NUMBER: 1076519

The Institute for Orthodox Christian Studies
Company Limited by Guarantee
Financial Statements
Year Ended 31 August 2021

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2021

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The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2021

Reference and administrative details

Directors and Trustees

H.E. Metropolitan Kallistos of Diokleia (Timothy Richard Ware) (President)
H.E. Silouan (Oner), Metropolitan of the British Isles and Ireland
V Revd Archpriest Stephen T R Platt (Chairman)
Dr John R Binns (Vice Chairman)
Dr Adrian Pabst
Simon Jennings (Treasurer)
Gladys K Bland
V Revd Archpriest Dr Samir T Gholam
Revd Dr Christopher Knight
Sebastian Koga
V Revd Archpriest Raphael Armour
V Revd Archpriest David Lowell
Revd Dr Demetrios Bathrellos
Dr Michael Basham
Dr Elizabeth Theokritoff
Leslie Jerome Benson (deceased 19 November 2021)

Secretary

Dr Razvan Porumb

Principal

Father Dragos Herescu

Representative of the Cambridge Theological Federation

Vacant

Company registered number

03785551

Charity registered number

1076519

Registered office

Wesley House

31 Jesus Lane

Cambridge

CB5 8BJ

Accountants

Bidwells LLP

Bidwell House

Trumpington Road

Cambridge CB2 9LD

Independent Examiner

Geoff Mann FCIE

Geoff Mann Limited, Dee House

Highworth Avenue, Cambridge

CB4 2BQ

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2021

The Directors (who are also referred to as "Trustees") present their annual report together with the financial statements of The Institute for Orthodox Christian Studies ("the Charity", or "the Institute") for the year ended 31 August 2021. The comparatives show information for the year ended 31 August 2020.

Since the Charity qualifies as a small company under section 383, Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is incorporated as a company limited by guarantee (Registered Number 03785551) whose Memorandum and Articles of Association were adopted on 2 March 1999, and have been amended subsequently, most recently on 3 July 2012.

The Charity is registered as a charity with the Charity Commission (Charity number 1076519).

The principal objects of the Charity are to advance religious and theological education, especially of members of the Orthodox Church.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Board of Directors ("the Board"). The Directors are appointed at General Meetings of the Charity, except for the President, who is appointed by the Pan-Orthodox Episcopal Assembly for Great Britain and Ireland, and is a Director ex officio, and two representatives nominated by the Cambridge Theological Federation (CTF), who would be entitled to attend Board Meetings, but not to vote. At present, this office is vacant as the CTF has not nominated any new representative.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

A Memorandum of Agreement adopted as part of the Articles of Association at an Annual General Meeting, held on 21 June 2008, provides for delegation of day-to-day management to the Principal, supported by an Executive Committee comprising the Chair, the Principal and the Treasurer. During the period covered by these Accounts, the Executive Committee has functioned efficiently, largely by keeping in touch by email and over the telephone, consulting each other and reaching decisions that way on an almost weekly basis.

It is proposed that the organisational and management structure be revised, and that this be done in conjunction with a change of legal form from that of a company limited by guarantee to a Charitable Incorporated Organisation. This will be put to Members for approval at a future General Meeting, subject to the consent of the Charity Commissioners.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2021

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal object of the Charity is to advance religious and theological education, especially of members of the Orthodox Church.

The Directors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL ASPECTS

Revenue for the year amounted to **£154,664 (2020 - £305,626)**. This comprised **£65,139 in donations and Gift Aid recoverable (2020 - £198,683)**, **£89,415 in respect of academic fees (2020-£106,830)**, **£107 in royalty income (2020- £81)** and **£3 investment income (£2020-£32)**.

The Institute recorded a net loss for the year of £64,040 (2020 - profit of £78,808).

The Board of Directors of IOCS remain aware that the Institute continues to run at a deficit, and there will always be a need to raise funds through voluntary donations. The aim is to increase such revenue so as to have a reasonable expectation of voluntary income on average of £150,000 per year. Therefore, fundraising remains a priority although there have been encouraging developments in raising recurring support. In the meantime, having benefited from generous legacies and grants in the past, the Institute had reserves of £487,972 at the balance sheet date (2020 - £552,012). The trustees are resolved to ensure that a minimum of a year's anticipated net administrative expenditure, excluding direct costs of tuition and amortisation of the lease plus service charges, is retained in liquid funds.

A grant from Gerald Palmer Eling Trust Institute of £20,000 each year for three years has been further deferred and is not accrued for in these accounts. The grant was awarded on the basis that it would be applied to funding half of the staffing costs of an Administrator who would assist with administrative tasks and with managing and improving the Institute's distance learning platform and the online and on-site events. The Institute would have to commit a matched amount in order to finance the administrative post, which will increase the fundraising targets. The Trustees remain convinced that this is a necessary position to fill, which in the medium term will increase the overall efficiency and course development. So far, however, the Institute has not succeeded in recruiting a candidate for this post but renewed recruitment efforts will be made in time for the next academic year.

An important development was the establishment of 6 Master of Arts Bursaries for the first time in the Institute's history, each covering half of the tuition fee for a place on one of our two MA courses – the MA in Spirituality or the MA in Contemporary Faith and Belief. The Institute was able to offer these bursaries through the kind generosity of two of our supporters, Mrs Kathleen Eden and Mr Isa Audeh. The Institute was also able to offer a Sabbatical visiting bursary in 2021, the first recipient of which was Dr Sotiris Mitralaxis. Securing these bursaries

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2021

opened up a new avenue for fundraising, as raising funds for scholarships remains an attractive project for donors while at the same time helping the Institute to generate revenue.

REVIEW OF ACTIVITIES

CHARITABLE ACTIVITY

The Charity operates for the purposes of promoting theological education and knowledge of the doctrines, history and practices of the Orthodox Church at all levels, from pre university training, through Bachelors' and Master of Arts degrees, up to doctoral qualifications. Through its Distance Learning programmes it makes its teaching resources available in English to students world-wide, who undertake two-year courses taught via a web-based learning platform. It encourages its staff and visiting lecturers to allow material to be broadcast through the American internet Orthodox broadcaster, Ancient Faith Radio. It promotes its activities through membership of the Cambridge Theological Federation and offers public lectures entitled Conversation Days, free of charge, as well as an annual international conference available to participants for a nominal, not-for-profit fee. Through its own website the Institute makes available worldwide, and without charge, videos of lectures on topics of general interest given by major Orthodox speakers at its conference and at study days throughout the year. The catechetical course which it has produced, THE WAY, is widely used by churches in the English-speaking world, has been adopted for adult catechesis throughout the Patriarchate of Romania, and is currently being translated under episcopal sponsorship for use in Greece.

The Institute was formed in 1999 and formally recognised and blessed in May 2012 by the Pan-Orthodox Episcopal Assembly Bishops for Great Britain and Ireland, who appointed the Institute's first President, Metropolitan Kallistos of Diokleia, to liaise between the Bishops and the Institute. The Charity aims to offer opportunities to all who are interested in the history, doctrine and culture of the Orthodox Church.

The trustees believe that through its wide programme of courses and study evenings and days, the Institute continues to fulfil its objects and serve the public benefit.

MAJOR DEVELOPMENTS AND CHALLENGES

- i. *Pandemic.* The pandemic disrupted the in-situ activity of the Institute as the staff had to make arrangements to work or study from home. However, the Institute has continued to operate largely unaffected as all of its study programmes were already offered online, or had an online component. The staff of the Institute could resume their work in their offices in the spring of 2021, which was possible as each staff has their own office space, separate from the others. In the beginning the staff was required to observe safety measures within the premises of Wesley House, which became gradually more relaxed.
 - ii. *Completion of refurbishment of 31 Jesus Lane and return of IOCS staff to Wesley House.* As noted, the Institute was able to move back to its Jesus Lane headquarters when renovation works were completed in February 2021. The move back took place smoothly without major disruptions to the activity of the staff.
 - iii. *Cooperation between IOCS and the University of St Katherine.* Efforts continued to further the cooperation between IOCS and The University of St Katherine, San Marcos, California, USA, (USK) following the signing of a Memorandum of Agreement for Academic Cooperation between the two Institutions. (Saint Katherine is a nationally recognized US-University that provides a balanced education in the liberal arts and sciences, founded and rooted in the life
-

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2021

of the Orthodox Christian Tradition). There has been progress in outlining a future MA programme in Orthodox Studies to be taught jointly by the two organisations.

EDUCATIONAL DEVELOPMENTS

MA courses. In September 2020 The Institute admitted five new students to our Anglia Ruskin University postgraduate degrees (MA in Contemporary Faith and Belief and MA in Spirituality). One of them has withdrawn from the course due to his pastoral responsibilities and five are continuing their studies. This means that at the end of August 2021, IOCS had 10 Anglia Ruskin MA students.

IOCS has withdrawn from the MA in Theology, Ministry and Mission accredited by Durham University (Common Awards). Our final two students have now graduated and left IOCS.

PhD/MPhil courses

IOCS has four continuing PhD students. Two were newly admitted in January 2021.

IOCS Certificate/Diploma Distance Learning Programme. In July 2021 (the last intake of the year), 37 students were enrolled in the IOCS Certificate by Distance Learning.

Newly appointed Visiting Scholars/Sabbatical Scholarships

- *Dr Alon Segev (Loyola University Chicago)*
- *Dr Anna Lefteratou (Équipe de Recherches sur le Christianisme Ancien et Médiéval, Strasbourg)*
- *Dr Emmaouil Chalkiadakis (University of Crete)*
- *Dr Jonathan Kenigson (University of Sofia)*
- *Dr Sotiris Mitralaxis (IOCS Sabbatical Fellow), 3rd May – 11th July 2021. This Fellowship was generously sponsored by Kathleen Eden. Our Sabbatical Scholarship is addressed to postgraduate, doctoral or post-doctoral researchers tackling themes of relevance to Orthodox theology today. Contemporary topics and interdisciplinary interests are encouraged.*

EVENTS

Online Seminars: Dr Anna Lefteratou, Miracles in Graeco-Roman literature: 1st c. AD to 5th century AD:

- 14th January 2021: 'Healing the blind: cures for blindness in Asclepius dedications, Nonnus' Dionysiaca 25.281–91, and John 9'.
- 21st January 2021: 'Near deaths: Iphigenia and the Virgin from Antioch in Ambrose De Virginibus 4.22-31'.
- 28th January 2021: 'Turning water into wine: the Cana Miracle from the pagan Dionysian perspective'.
- 4th February 2021: 'Resurrection vs. Apparent death I: Chariton's Callirhoe and Dru-siana Apocryphal Acts of John: two cases of near-death experience'.
- 11th February 2021: 'Resurrection vs. Apparent death II: Philostratus' raising the Senator's daughter in the Life of Apollonius of Tyana and the Resurrection of the Daughter of Jairus'.

Online Conversation Days

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2021

25 February 2021: 'Interfaith dialogue and conflict: from Alexandria in the Fourth Century to the Present', Dr Anna Lefteratou and Dr Alon Segev.

25 March 2021: 'The Church in the context of Theotic Relationships', featuring Revd Dr Alexander Tefft (IOCS Chaplain and Distance Learning Tutor) and Revd Dr Patrick Ramsey (IOCS Distance Learning Tutor).

22 April 2021: 'On Spiritual Guidance', Revd Dr Liviu Barbu (IOCS Distance Learning Tutor) – the second speaker to be confirmed soon.

26 May 2021: An event hosted jointly with the The Woolf Institute (Cambridge) on the theme of 'Religious diversity and interfaith dialogue' – featuring Dr Christine Mangala Frost (Research Associate, IOCS) and Dr Ed Kessler MBE (Founder Director, Woolf Institute).

Online Book Launches:

5th March 2021: Prof Nikolaos Loudovikos, *Analogical Identities: The Creation of the Christian Self. Beyond Spirituality and Mysticism in the Patristic Era* (Turnhout: Brepols, 2019).

20th May 2021: Dr John Binns, *The T&T Clark History of Monasticism. The Eastern Tradition* (London: T & T Clark, 2020).

Annual conference. 'P.A. Florensky for the Twenty-First Century', 16–18 September 2020, Wesley House, Cambridge. Organised in collaboration with Prof. Bruce V. Foltz (Eckerd College, FL). The Conference had to be cancelled eventually, due to the unavailability of several key speakers, following disruptions due to the pandemic.

Lockdown Conversations at IOCS

The Institute continued the series of online events entitled 'Lockdown conversations at IOCS' aimed at dealing with the effects of COVID-19 on Orthodox faith communities in the UK and abroad. The fourth special edition of the lockdown conversations took place on 11 March 2021, featuring a conversation with His Eminence Archbishop Angaelos, the Coptic Orthodox Archbishop of London.

STAFF ACTIVITIES

All three staff members continue to be involved in both teaching and administration activities for IOCS as well as in the CTF (teaching at both graduate and postgraduate level).

TRUSTEES' POLICIES & RESPONSIBILITIES

a. RESERVES POLICY

As noted on page 3, the Institute is dependent on significant voluntary giving in order to fund its administrative costs. Being aware of the difficulties and risks involved with the need to raise substantial amounts annually, the Trustees have determined to maintain prudent liquid reserves to cover at least one year's anticipated administrative costs (net of external tuition fees and leasehold amortisation), and to devote energy to increasing its base of regular supporters and donors.

b RISK ASSESSMENT

The Trustees' carry out regular assessments of risk, both financial and social. They have reviewed their policies towards safeguarding and vulnerable students and believe that processes are adequate to protect those with whom the Institute comes into contact.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

The Directors (who are also Trustees of Charity for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. They must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on and signed on their behalf by:



Simon Paul Jennings

Treasurer

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

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 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.

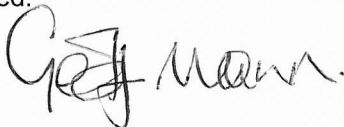
Independent examiner's statement

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:

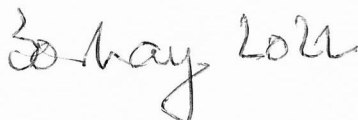
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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.

Signed:



Geoff Mann FCIE
Geoff Mann Limited, Dee House
Highworth Avenue, Cambridge
Cambridge CB4 2BQ



The notes on pages 11 to 18 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	65,246	65,246	198,764
Charitable activities		89,415	89,415	106,830
Investment income	6	3	3	32
Total income		<u>154,664</u>	<u>154,664</u>	<u>305,626</u>
Expenditure				
Expenditure on charitable activities	7	218,704	218,704	226,817
Total expenditure		<u>218,704</u>	<u>218,704</u>	<u>226,817</u>
Net (expenditure)/income and net movement in funds		<u>(64,040)</u>	<u>(64,040)</u>	<u>78,809</u>
Reconciliation of funds				
Total funds brought forward		552,012	552,012	473,203
Total funds carried forward		<u>487,972</u>	<u>487,972</u>	<u>552,012</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	12	275,461	275,000
Current assets			
Debtors	13	88,844	154,814
Cash at bank and in hand		367,344	369,267
		<u>456,188</u>	<u>524,081</u>
Creditors: amounts falling due within one year	14	<u>66,245</u>	<u>64,568</u>
Net current assets		<u>389,943</u>	<u>459,513</u>
Total assets less current liabilities		<u>665,404</u>	<u>734,513</u>
Creditors: amounts falling due after more than one year	15	<u>177,432</u>	<u>182,501</u>
Net assets		<u>487,972</u>	<u>552,012</u>
Funds of the charity			
Unrestricted funds		<u>487,972</u>	<u>552,012</u>
Total charity funds	17	<u>487,972</u>	<u>552,012</u>

For the year ended 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 May 2022, and are signed on behalf of the board by:


Simon Paul Jennings
Treasurer

The notes on pages 11 to 18 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 31-32 Jesus Lane, Cambridge, Cambridgeshire, CB5 8BJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

It is recognised that, in common with many charities, the charity's ability to continue as a going concern in the medium term is dependent on fund raising. In the immediate term, the directors believe there are sufficient funds available to continue as a going concern.

Disclosure exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Currently the Charity has no restricted funds.

Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

It would normally be the policy to recognise Gift Aid recoverable on donations at the time such donations are made. However, the decision has been taken to recognise Gift Aid recoverable, when the claims are finalised and submitted.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised where there is a legal or constructive obligation to transfer economic benefit to a third party, or where it is probable that such a transfer will be required and the amount quantified with reasonable certainty. An exception is the amortisation of the lease which is done by a straight line depreciation although the terms of the lease provide specific break dates and determine amounts recoverable if the lease is terminated.

A distinction is drawn between costs payable to third parties in respect of tuition or university fees, and the general administration costs of the Institute (including staff salaries). No attempt has been made to attribute part of such salaries to the teaching activities of the staff.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Tangible assets

All assets costing more than £1,000 are capitalised.

Library acquisitions are seen as a resource and are shown as an expense as there is no capital value attributed.

Depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short leasehold property	-	Straight line over 15 years
Fixtures and fittings	-	25% straight line

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade debtors and other debtors are recognised at their settlement amount due after any discounts. Prepayments are valued at the amount prepaid net of any trade discount due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	65,139	65,139	198,683	198,683
Royalties	107	107	81	81
	<u>65,246</u>	<u>65,246</u>	<u>198,764</u>	<u>198,764</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	3	3	32	32

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total funds 2020 £
Direct theological education	46,756	–	46,756	68,903
Support staff	125,060	–	125,060	126,415
Property and administration	46,274	–	46,274	30,889
Governance costs	–	614	614	610
	<u>218,090</u>	<u>614</u>	<u>218,704</u>	<u>226,817</u>

8. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>7,639</u>	<u>–</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>614</u>	<u>610</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	107,977	109,126
Social security costs	11,254	11,460
Employer contributions to pension plans	5,829	5,829
	<u>125,060</u>	<u>126,415</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

10. Staff costs *(continued)*

The average head count of employees during the year was 3 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

During the year, no Trustee received remuneration (2020 - £Nil) for their services as Trustee. Payments were made to two Trustees for services as Distance Learning Tutors, which totalled £3,000 and £480. During the year, no Trustee received reimbursement of expenses (2020 - one payment of £49 for refreshments relating to a Friends of IOCS reception).

12. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2020	275,000	16,456	291,456
Additions	–	8,100	8,100
At 31 August 2021	<u>275,000</u>	<u>24,556</u>	<u>299,556</u>
Depreciation			
At 1 September 2020	–	16,456	16,456
Charge for the year	7,639	–	7,639
At 31 August 2021	<u>7,639</u>	<u>16,456</u>	<u>24,095</u>
Carrying amount			
At 31 August 2021	<u>267,361</u>	<u>8,100</u>	<u>275,461</u>
At 31 August 2020	<u>275,000</u>	–	<u>275,000</u>

13. Debtors

	2021 £	2020 £
Trade debtors	12,706	6,705
Prepayments and accrued income	763	550
Gift aid tax recoverable	2,458	9,677
Advance lease payments	72,917	75,000
Other debtors	–	62,882
	<u>88,844</u>	<u>154,814</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

13. Debtors *(continued)*

Included in advance lease payments is the sum of £72,917 (2020 - £75,000) relating to the payment made to Wesley House, Cambridge for the service charges of a 15 year lease commencing 1st April 2021, where the annual charge is £5,000 per year.

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,758	637
Accruals and deferred income	31,587	31,044
Social security and other taxes	2,900	2,887
Other loans	30,000	30,000
	<u>66,245</u>	<u>64,568</u>

15. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Deferred income - The Laing Charitable Trust	<u>177,432</u>	<u>182,501</u>

The balance of an initial grant of £182,501 advanced by The Maurice & Hilda Laing Charitable Trust towards the refurbishment of 31 Jesus Lane. The grant will be allocated as income in equal instalments over the term of the 15 year lease, which commenced 1 April 2021.

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,829 (2020: £5,829).

17. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
General funds	<u>552,012</u>	<u>154,664</u>	<u>(218,704)</u>	<u>–</u>	<u>487,972</u>

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	At 31 August 2020 £
General funds	<u>460,252</u>	<u>305,626</u>	<u>(226,022)</u>	<u>12,156</u>	<u>552,012</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

18. Related parties

There are no related party transactions in the year that required disclosure.

THE INSTITUTE FOR ORTHODOX CHRISTIAN STUDIES

England & Wales - Charity number 1076519

Accounts

COMPANY REGISTRATION NUMBER: 03785551
CHARITY REGISTRATION NUMBER: 1076519

The Institute for Orthodox Christian Studies
Company Limited by Guarantee
Financial Statements
Year Ended 31 August 2020

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2020

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The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2020

Reference and administrative details

Directors and Trustees

H.E. Metropolitan Kallistos of Diokleia (Timothy Richard Ware) (President)

H.E. Silouan (Oner), Metropolitan of the British Isles and Ireland

V Revd Archpriest Stephen T R Platt (Chairman)

Dr John R Binns (Vice Chairman)

Dr Adrian Pabst

Simon Jennings (Treasurer)

Gladys K Bland

V Revd Archpriest Dr Samir T Gholam

Revd Dr Christopher Knight

Sebastian Koga

V Revd Archpriest Raphael Armour

V Revd Archpriest David Lowell

Revd Dr Demetrios Bathrellos

Dr Michael Basham

Dr Elizabeth Theokritoff

Leslie Jerome Benson

Revd Dr Anastasios Brandon Gallaher (resigned on 29 May 2020)

Secretary

Dr Razvan Porumb

Principal

Father Dragos Herescu

Representative of the Cambridge Theological Federation

Vacant

Company registered number

03785551

Charity registered number

1076519

Registered office

Wesley House

31 Jesus Lane

Cambridge

CB5 8BJ

Accountants

Bidwells LLP

Bidwell House

Trumpington Road

Cambridge CB2 9LD

Independent Examiner

Geoff Mann FCIE

Geoff Mann Limited, Dee House

Highworth Avenue, Cambridge

CB4 2BQ

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2020

The Directors (who are also referred to as "Trustees") present their annual report together with the financial statements of The Institute for Orthodox Christian Studies ("the Charity", or "the Institute") for the year ended 31 August 2020. The comparatives show information for the year ended 31 August 2019.

Since the Charity qualifies as a small company under section 383, Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is incorporated as a company limited by guarantee (Registered Number 03785551) whose Memorandum and Articles of Association were adopted on 2 March 1999, and have been amended subsequently, most recently on 3 July 2012.

The Charity is registered as a charity with the Charity Commission (Charity number 1076519).

The principal objects of the Charity are to advance religious and theological education, especially of members of the Orthodox Church.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Board of Directors ("the Board"). The Directors are appointed at General Meetings of the Charity, except for the President, who is appointed by the Pan-Orthodox Episcopal Assembly for Great Britain and Ireland, and is a Director ex officio, and two representatives nominated by the Cambridge Theological Federation (CTF), who would be entitled to attend Board Meetings, but not to vote. At present, this office is vacant as the CTF has not nominated any new representative.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

A Memorandum of Agreement adopted as part of the Articles of Association at an Annual General Meeting, held on 21 June 2008, provides for delegation of day-to-day management to the Principal, supported by an Executive Committee comprising the Chair, the Principal and the Treasurer. During the period covered by these Accounts, the Executive Committee has functioned efficiently, largely by keeping in touch by email and over the telephone, consulting each other and reaching decisions that way on an almost weekly basis.

It is proposed that the organisational and management structure be revised, and that this be done in conjunction with a change of legal form from that of a company limited by guarantee to a Charitable Incorporated Organisation. This will be put to Members for approval at a future General Meeting, subject to the consent of the Charity Commissioners.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2020

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal object of the Charity is to advance religious and theological education, especially of members of the Orthodox Church.

The Directors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL ASPECTS

Two important amounts this year improved the financial situation of the Institute: a donation of £100,000 that came as a legacy from one of the Institute's former students (Mr Charles Jury) and a (forthcoming) remainder of £62,881.75 still due from Jeanne Harper's legacy (adding to the initial 400,000 that had already been received the previous year). The annual contribution that IOCS pays to the Cambridge Theological Federation has decreased, due to a reshuffling of priorities within the Federation.

One of the major expenses - staff salaries – remained unchanged due to budget constraints. The Board of Directors remains aware that the Institute continues to run at a deficit, therefore maintaining the need to raise something in the region of £100,000 per year to keep the Institute going on a regular basis. Therefore, fundraising remains a priority despite the very positive proceeds from major donations.

The Institute had been approved for a grant of £20,000 each year for three years from Gerald Palmer Eling Trust. This grant was made on the basis that it would be applied to funding about half of the staffing costs of an Administrator who would assist with administrative tasks and with managing and improving the Institute's fundraising and development efforts. The Institute now has to raise a matching sum in order to finance the administrative post. The Institute has deferred doing anything with that grant as long as staff remains in temporary accommodation – while their offices on Jesus Lane are being renovated – and consequently without the appropriate office space to accommodate an extra member of staff. Raising an additional £20,000 on top of the amount necessary to cover the existing deficit would require the Institute to raise a total of around £120,000 per year, which is a considerable challenge, of which the Directors are aware.

Otherwise, the Institute has agreed the terms of the Lease with Wesley House, at a cost for the Institute of £350,000 which is a lump sum down-payment on a 15 -year lease, with provisions for break clauses which would give the Institute something back – a reduced proportion – if IOCS were forced to terminate early. (If Wesley House needed to terminate early, IOCS would receive a full-proportion share back from them). The Lease was agreed on the basis of an expected grant made by the Laing Trust of £180,000, to which IOCS will add £170,000 to complete the full amount of the lease. £350,000 represents the amount required by Wesley House for the renovation of the building to be occupied by the Institute at 31 Jesus Lane.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2020

REVIEW OF ACTIVITIES

CHARITABLE ACTIVITY

The Charity operates for the purposes of promoting theological education and knowledge of the doctrines, history and practices of the Orthodox Church at all levels, from pre university training, through Bachelors' and Master of Arts degrees, up to doctoral qualifications. Through its Distance Learning programmes it makes its teaching resources available in English to students world-wide, who undertake two-year courses taught via a web-based learning platform. It encourages its staff and visiting lecturers to allow material to be broadcast through the American internet Orthodox broadcaster, Ancient Faith Radio. It promotes its activities through membership of the Cambridge Theological Federation and offers public lectures entitled Conversation Days, free of charge, as well as an annual international conference available to participants for a nominal, not-for-profit fee. Through its own website the Institute makes available worldwide, and without charge, videos of lectures on topics of general interest given by major Orthodox speakers at its conference and at study days throughout the year. The catechetical course which it has produced, THE WAY, is widely used by churches in the English-speaking world, has been adopted for adult catechesis throughout the Patriarchate of Romania, and is currently being translated under episcopal sponsorship for use in Greece.

The Institute was formed in 1999 and formally recognised and blessed in May 2012 by the Pan-Orthodox Episcopal Assembly Bishops for Great Britain and Ireland, who appointed the Institute's first President, Metropolitan Kallistos of Diokleia, to liaise between the Bishops and the Institute. The Charity aims to offer opportunities to all who are interested in the history, doctrine and culture of the Orthodox Church.

MAJOR DEVELOPMENTS AND CHALLENGES

- i. *Breakout of pandemic.* Just like for other educational institutions, the pandemic came as a shock to IOCS staff and students, and caused some disruption as the members of staff – as well as many students – had to make arrangements to work or study from home. However, the Institute has continued to operate largely unaffected as all of its study programmes were already offered online, or had an online component. None of the full-time Cambridge-based staff, tutors, or students have reported contracting COVID 19, which has been a blessing and a relief. The three full-time members of the staff have continued to work full-time, mostly from home, either engaged in teaching, administration or the organisation of online-events.
- ii. *Safeguarding policy.* Up to 2020, the Institute had been following (and adhered to) the Safeguarding Policy of the Cambridge Theological Federation (CTF). The safeguarding officers in the current scheme are the IOCS Principal, Fr Dragos Herescu, plus Alastair Oatey on behalf of the Federation. Mr Oatey could act as an 'external' Safeguarding officer, should the activity of the Principal need to be investigated. The Directors carefully studied the scheme in question studied and subsequently adopted the CTF policy formally.
- iii. *Refurbishment of 31 Jesus Lane and temporary relocation of IOCS.* The Institute was expected to move back to the Jesus Lane headquarters when renovation works are complete. This work is expected to last between 6 – 9 months. The move back was not expected to cause a disruption to the work of the staff when it happens, either at the end of the calendar year 2020 or in the beginning of 2021.

The Institute for Orthodox Christian Studies

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Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2020

- iv. *Fundraising.* The Board of Directors is aware that IOCS must continue its efforts of liaising with the major Orthodox dioceses in the UK, the Russian and the Greek, but also all other active jurisdictions. Also, there is an awareness that there needs to be a focused approach of pulling all resources, in terms of Board Members, contacts and friends, whereby all people involved with IOCS would constantly research and propose potential sponsors. It would be a great help if directors and members would utilise their clout and experience in approaching potential benefactors and donors, some of whom they may know personally or through their circle of friends. This is an approach that would have to continue until such a time when the Institute can afford to employ a fundraising officer.
- Since fundraising had been a difficult issue for over a decade, the Directors decided to establish a committee made up of five people who would meet regularly with the explicit purpose of discussing a fundraising strategy. The Institute needs to have a clear picture of *who* and *what* it itself is, so as to be able to communicate that clearly and efficiently whenever approaching potential benefactors. Such potential sponsors should be invited to share and invest in this vision of the Institute as a unique place of learning in Cambridge. The institute had held such fundraising meetings before, prior to organising the fundraising event of 2017 entitled 'Standing at the Crossroads: Challenges and Opportunities for Orthodoxy in the West'. The Fundraising Committee was established comprising the following members: Fr Dragos Herescu (as Principal), Father Stephen Platt (as Chairman), Simon Jennings (as Treasurer), Michael Basham and Jerry Benson (as US Directors) and Razvan Porumb. This Committee is to function under Fr Dragos Herescu's Chairmanship, and is expected to meet via Zoom at least every two months, if not more frequently. He or another designated person would report on the activity of the Fundraising Committee to the Board during Meetings of Directors.
- v. *Cooperation between IOCS and the University of St Katherine.* Efforts continued to further the cooperation between IOCS and The University of St Katherine, San Marcos, California, USA, (USK) following the signing of a Memorandum of Agreement for Academic Cooperation between the two Institutions. (Saint Katherine is a nationally recognized US-University that provides a balanced education in the liberal arts and sciences, founded and rooted in the life of the Orthodox Christian Tradition). There has been progress in outlining a future MA programme in Orthodox Studies to be taught jointly by the two organisations.
- vi. *Post of Administrator.* The addition of an Administrative post is an essential development and was recognised as such by the Board of Directors. The Board together with the Principal is to devise carefully a realistic description of the post, which would have to focus on office communication and administration, and fundraising. The post is to be advertised as soon as the staff move back into the Jesus Lane headquarters.

EDUCATIONAL DEVELOPMENTS

MA courses. At the beginning of the Lent term 2020, we admitted two new students to our Anglia Ruskin postgraduate degrees (MA in Contemporary Faith and Belief and MA in Spirituality). Two postgraduate students completed their MA dissertations in September 2019, and five were continuing their studies. In total, 7 students were enrolled for the Anglia Ruskin MAs.

IOCS has withdrawn from the MA in Theology, Ministry and Mission accredited by Durham University. For this reason, we did not recruit any new students for the academic year 2019/20. Two students still need to complete their studies and will graduate at the end of the academic year 2019/20.

The Institute for Orthodox Christian Studies

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Year ended 31 August 2020

Apart from IOCS core staff, Revd Dr Christopher Knight and Dr Elizabeth Theokritoff were also to contribute to the teaching for the ARU MAs.

PhD/MPhil courses

IOCS has two doctoral students: one from Ethiopia and one from the US.

IOCS Certificate/Diploma Distance Learning Programme

In May 2020, 27 students were enrolled in the IOCS Certificate in Orthodox Christian Studies by Distance Learning. The numbers of students dropped abruptly following the breakout of the pandemic, but were expected to go back up within a year.

Visiting Scholars

The Institute received two new visiting scholars: Julia Seen (Switzerland), 28th January – 31st March 2020, Dr Ciprian Apintiliese (Romania), 8th November 2019 – 28th February 2020 and Marius Babiuc (Romania), 14th February – 17th April 2020.

Sabbatical Scholarship. IOCS were able to advertise for the first time a Sabbatical Scholarship through the generosity of one of its students and supporters, Mrs Kathleen Eden. The IOCS Sabbatical Scholarship is addressed to postgraduate, doctoral or post-doctoral researchers tackling themes of relevance to Orthodox theology today. Contemporary topics and interdisciplinary interests were encouraged. We are pleased to announce that the first scholarship was awarded to Dr. Sotiris Mitralaxis (University of Athens), who is planning to stay with IOCS from 8th February – 18th April 2021. (His coming to Cambridge was subsequently delayed, following the pandemic).

OUTREACH EVENTS

EVENTS

Online Conversation Days

5 June 2020: 'Intersections between science-fiction & theology'. The two featured speakers and their explored themes for the day are: Prof Rowland Wymer (Anglia Ruskin University) – 'Science Fiction and Religion' and Dr Razvan Porumb (Vice-Principal IOCS) – 'Being human: theological insights in *Blade Runner*'.

19 June 2020: Sister Vassa Larin (from the popular series of podcasts Coffee with Sister Vassa) spoke on Clint Eastwood's *Gran Torino*.

3 July 2020: 'Beauty, Love and Sacrifice. The Cinematic Mediation of Transcendence in Tarkovsky's Films'. The two speakers were: Revd Dr Colin Heber-Percy (Author, Screenwriter) – 'Faith and Folly in Tarkovsky's *Stalker*' and Dr Christoph Schneider (Academic Director IOCS) – 'Sacramental Science and Conjugal Love in Tarkovsky's *Solaris*'.

International Conference

'P.A. Florensky for the Twenty-First Century', 16–18 September 2020, Wesley House, Cambridge. Organised in collaboration with Prof. Bruce V. Foltz (Eckerd College, FL). The Conference had to be cancelled eventually, due to the unavailability of several key speakers, following disruptions due to the pandemic.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2020

Lockdown Conversations at IOCS

During these difficult times, that staff of the Institute felt that one way of helping its audience cope with the pandemic would be to create a space for reflection, conversation, and dialogue that would address this unusual context. This has led to the introduction of a novel series of online events entitled 'Lockdown conversations at IOCS', aimed at dealing with the effects of COVID-19 on Orthodox faith communities in the UK and abroad. By having a panel of clergy and lecturers approach relevant themes in dialogue with each other and with the participants, these events brought an exploration of theological aspects related to liturgical practice or to faith in the public and private space. Throughout the three episodes organised in 2020, participants have included distinguished names like: Revd Dr John Jillions (Founding Principal of IOCS), Prof Marcus Plested (Marquette University, US), Revd Dr Demetrios Bathrellos (Visiting Professor IOCS), Dr Elizabeth Theokritoff (Associate Lecturer IOCS), Revd Dr Anastasios Brandon Gallaher (Senior Lecturer, University of Exeter) – to name but a few.

STAFF ACTIVITIES

All three staff members continue to be involved in both teaching and administration activities for IOCS as well as in the CTF (teaching at both graduate and postgraduate level).

TRUSTEES' POLICIES & RESPONSIBILITIES

a. RESERVES POLICY

The Institute estimates that IOCS needs to raise over £100,000 a year through voluntary donations, and grants, if it is to preserve the resources derived from the sale of 'Palamas House' and the legacies from Jeanne Harper and Charles Jury. This will prove a challenge, but the Trustees are determined to maintain prudent reserves to cover at least one year's anticipated needs, and to devote energy to securing a regular base of supporters and donors.

b RISK ASSESSMENT

The Trustees' carry out regular assessments of risk, both financial and social. They have reviewed their policies towards safeguarding and vulnerable students and believe that processes are adequate to protect those with whom the Institute comes into contact.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Directors (who are also Trustees of Charity for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. They must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on and signed on their behalf by:



Simon Paul Jennings

Treasurer

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Independent Examiner's Report

Year ended 31 August 2020

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

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 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 statement

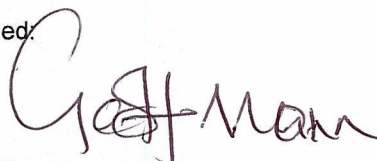
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Charity Independent Examiners, which is one of the listed bodies.

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 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.

Signed:



Geoff Mann FCIE
Geoff Mann Limited, Dee House
Highworth Avenue, Cambridge
Cambridge CB4 2BQ

26 June 2024

The notes on pages 13 to 20 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	198,764	–	198,764	439,374
Charitable activities		106,830	–	106,830	102,144
Investment income	6	32	–	32	64
Total income		<u>305,626</u>	<u>–</u>	<u>305,626</u>	<u>541,582</u>
Expenditure					
Expenditure on charitable activities	7	226,022	795	226,817	241,639
Total expenditure		<u>226,022</u>	<u>795</u>	<u>226,817</u>	<u>241,639</u>
Net income		<u>79,604</u>	<u>(795)</u>	<u>78,809</u>	<u>299,943</u>
Transfers between funds	16	12,156	(12,156)	–	–
Net movement in funds		<u>91,760</u>	<u>(12,951)</u>	<u>78,809</u>	<u>299,943</u>
Reconciliation of funds					
Total funds brought forward		460,252	12,951	473,203	173,260
Total funds carried forward		<u>552,012</u>	<u>–</u>	<u>552,012</u>	<u>473,203</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Balance Sheet

Year ended 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	12	275,000	–
Current assets			
Debtors	13	154,814	5,052
Cash at bank and in hand		369,267	524,290
		<u>524,081</u>	<u>529,342</u>
Creditors: amounts falling due within one year	14	64,568	56,139
Net current assets		<u>459,513</u>	<u>473,203</u>
Total assets less current liabilities		734,513	473,203
Creditors: amounts falling due after more than one year	15	182,501	–
Net assets		<u>552,012</u>	<u>473,203</u>
Funds of the charity			
Restricted funds		–	12,951
Unrestricted funds		552,012	460,252
Total charity funds	17	<u>552,012</u>	<u>473,203</u>

For the year ended 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 13 to 20 form part of these financial statements.

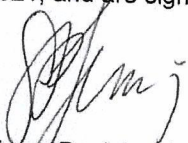
The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Balance Sheet *(continued)*

Year ended 31 August 2020

These financial statements were approved by the board of trustees and authorised for issue on 20 May 2021, and are signed on behalf of the board by:



Simon Paul Jennings
Treasurer

The notes on pages 13 to 20 form part of these financial statements.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 31-32 Jesus Lane, Cambridge, Cambridgeshire, CB5 8BJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

It is recognised that, in common with many charities, the charity's ability to continue as a going concern in the medium term is dependent on fund raising. In the immediate term, the directors believe there are sufficient funds available to continue as a going concern.

Disclosure exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

It would normally be the policy to recognise Gift Aid recoverable on donations at the time such donations are made. However, due to claims being compiled, the decision had been taken to recognise Gift Aid recoverable, when the claims are finalised and submitted.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised once there is a legal constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Tangible assets

All assets costing more than £1,000 are capitalised.

Library acquisitions are seen as a resource and are shown as an expense as there is no capital value attributed.

Depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - 25% straight line

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade debtors and other debtors are recognised at their settlement amount due after any discounts. Prepayments are valued at the amount prepaid net of any trade discount due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations received	198,683	198,683	439,267	439,267
Royalties	81	81	107	107
	<u>198,764</u>	<u>198,764</u>	<u>439,374</u>	<u>439,374</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	32	32	64	64

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Theological education	226,207	–	226,207	239,951
Governance costs	–	610	610	1,688
	<u>226,207</u>	<u>610</u>	<u>226,817</u>	<u>241,639</u>

8. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	–	275

9. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	610	1,691

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	109,126	108,700
Social security costs	11,460	11,478
Employer contributions to pension plans	5,829	4,429
	<u>126,415</u>	<u>124,607</u>

The average head count of employees during the year was 3 (2019: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of staff	3	3

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

10. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

11. Trustee remuneration and expenses

During the year, no Trustees received any remuneration (2019 - £Nil). During the year, one Trustees received reimbursement of expenses of £49 for refreshments relating to a Friends of IOCS reception (2019 - £Nil).

12. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2019	–	16,456	16,456
Additions	275,000	–	275,000
At 31 August 2020	<u>275,000</u>	<u>16,456</u>	<u>291,456</u>
Depreciation			
At 1 September 2019 and 31 August 2020	–	16,456	16,456
Carrying amount			
At 31 August 2020	<u>275,000</u>	<u>–</u>	<u>275,000</u>
At 31 August 2019	<u>–</u>	<u>–</u>	<u>–</u>

13. Debtors

	2020 £	2019 £
Trade debtors	6,705	2,585
Prepayments and accrued income	550	2,467
Gift aid tax recoverable	9,677	–
Advance lease payments	75,000	–
Other debtors	62,882	–
	<u>154,814</u>	<u>5,052</u>

Included in advance lease payments is the sum of £75,000 relating to the payment made to Wesley House, Cambridge for the service charges of a 15 year lease commencing 1st September 2020. £5,000 relating to the first year and £70,000 for the remaining years of the lease.

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	637	15,932
Accruals and deferred income	31,044	7,308
Social security and other taxes	2,887	2,899
Other loans	30,000	30,000
	<u>64,568</u>	<u>56,139</u>

15. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Deferred income - The Laing Charitable Trust	<u>182,501</u>	<u>-</u>

A conditional grant advanced by The Maurice & Hilda Laing Charitable Trust towards the refurbishment of 31 Jesus Lane.

16. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,829 (2019: £4,429).

17. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019	Income £	Expenditure £	Transfers £	At 31 August 2020
General funds	<u>460,252</u>	<u>305,626</u>	<u>(226,022)</u>	<u>12,156</u>	<u>552,012</u>

	At 1 September 2018	Income £	Expenditure £	Transfers £	At 31 August 2019
General funds	<u>160,309</u>	<u>541,582</u>	<u>(241,639)</u>	<u>-</u>	<u>460,252</u>

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

Restricted funds

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	At 31 August 2020 £
Michael Marks Trust	700	—	—	(700)	—
The Way	11,456	—	—	(11,456)	—
Library Fund	795	—	(795)	—	—
	<u>12,951</u>	<u>—</u>	<u>(795)</u>	<u>(12,156)</u>	<u>—</u>

	At 1 September 2018 £	Income £	Expenditure £	Transfers £	At 31 August 2019 £
Michael Marks Trust	700	—	—	—	700
The Way	11,456	—	—	—	11,456
Library Fund	795	—	—	—	795
	<u>12,951</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>12,951</u>

Michael Marks Trust

The fund was for the publication of the proceedings of a conference on Orthodoxy in Europe. Regrettably, too much time has elapsed for the proceedings to be published, so the Board agree that the fund value should be transferred in to unrestricted funds.

The Way

The Board, having investigated the background of the fund, have concluded that this was not a restricted fund, but an account to enable expenditure on the Way to be incurred within the limits of the resources approved by the Board. As the development of this programme has been accomplished there is no further need for this fund as a specific item.

18. Related parties

There are no related party transactions in the year that required disclosure.