

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

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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

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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.

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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

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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
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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 Drosiana 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

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

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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

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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.

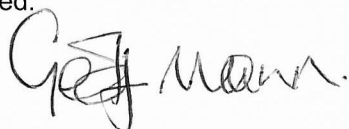
Independent examiner's statement

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:

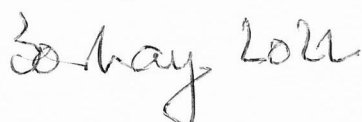
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts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

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Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	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.

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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		389,943	459,513
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.

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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.

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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.

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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.

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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>

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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	3	3

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	275,000	24,556	299,556
Depreciation			
At 1 September 2020	—	16,456	16,456
Charge for the year	7,639	—	7,639
At 31 August 2021	7,639	16,456	24,095
Carrying amount			
At 31 August 2021	267,361	8,100	275,461
At 31 August 2020	275,000	—	275,000

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
	88,844	154,814

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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>

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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.