

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

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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.

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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

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 must 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.

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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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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

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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).

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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.

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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:

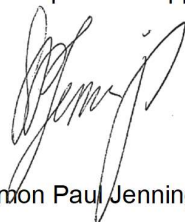
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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
		Unrestricted	Total funds	Total funds
	Note	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><u>439,888</u></u>	<u><u>487,972</u></u>
Funds of the charity			
Unrestricted funds		<u>439,888</u>	<u>487,972</u>
Total charity funds	17	<u><u>439,888</u></u>	<u><u>487,972</u></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	<u>22,383</u>	<u>7,639</u>

9. Independent examination fees

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

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

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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	275,000	32,656	307,656
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	25,972	20,506	46,478
Carrying amount			
At 31 August 2022	249,028	12,150	261,178
At 31 August 2021	267,361	8,100	275,461

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
	74,176	88,844

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
	42,202	66,245

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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 2022 £
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 2021 £
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.