

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**

---

	<b>Page</b>
Trustees' annual report (incorporating the directors' report)	<b>1</b>
Independent examiner's report to the trustees	<b>8</b>
Statement of financial activities (including income and expenditure account)	<b>9</b>
Balance sheet	<b>10</b>
Notes to the financial statements	<b>11</b>

---

# **The Institute for Orthodox Christian Studies**

**Company Limited by Guarantee**

**Trustees' Annual Report (incorporating the Directors' Report)**

**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**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (incorporating the Directors' Report)**

#### **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.



# **The Institute for Orthodox Christian Studies**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (incorporating the Directors' Report)**

**Year ended 31 August 2023**

---

#### **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 £175,000) 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 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 25<sup>th</sup> 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.

---

# The Institute for Orthodox Christian Studies

## Company Limited by Guarantee

### Trustees' Annual Report (incorporating the Directors' Report)

#### Year ended 31 August 2023

---

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.

#### 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
-



# The Institute for Orthodox Christian Studies

## Company Limited by Guarantee

### Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2023

---

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.

---

# **The Institute for Orthodox Christian Studies**

**Company Limited by Guarantee**

**Trustees' Annual Report (incorporating the Directors' Report)**

**Year ended 31 August 2023**

---

## *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.

# **The Institute for Orthodox Christian Studies**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (incorporating the Directors' Report)**

**Year ended 31 August 2023**

---

#### **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:

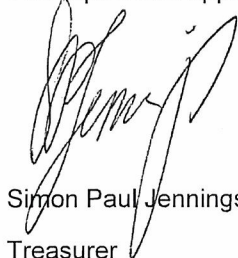
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 £
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>148,685</u>	<u>9,694</u>	<u>158,379</u>	<u>194,833</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7	242,432	—	242,432	242,917
<b>Total expenditure</b>		<u>242,432</u>	<u>—</u>	<u>242,432</u>	<u>242,917</u>
<b>Net expenditure and net movement in funds</b>		<u>(93,747)</u>	<u>9,694</u>	<u>(84,053)</u>	<u>(48,084)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		439,888	—	439,888	487,972
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	12	238,794	261,178
<b>Current assets</b>			
Debtors	13	69,192	74,176
Cash at bank and in hand		235,013	312,001
		<u>304,205</u>	<u>386,177</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>34,066</u>	<u>42,202</u>
<b>Net current assets</b>		<u>270,139</u>	<u>343,975</u>
<b>Total assets less current liabilities</b>		<u>508,933</u>	<u>605,153</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>153,098</u>	<u>165,265</u>
<b>Net assets</b>		<u><u>355,835</u></u>	<u><u>439,888</u></u>
<b>Funds of the charity</b>			
Restricted funds		9,694	—
Unrestricted funds		<u>346,141</u>	<u>439,888</u>
<b>Total charity funds</b>	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.

# 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)*

#### 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 £
<b>Donations</b>			
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 £
<b>Donations</b>			
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 £
<b>Cost</b>			
At 1 September 2022 and 31 August 2023	275,000	32,656	307,656
<b>Depreciation</b>			
At 1 September 2022	25,972	20,506	46,478
Charge for the year	18,334	4,050	22,384
<b>At 31 August 2023</b>	<b>44,306</b>	<b>24,556</b>	<b>68,862</b>
<b>Carrying amount</b>			
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
	<b>69,192</b>	<b>74,176</b>

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
	<b>34,066</b>	<b>42,202</b>

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

	2023 £	2022 £
Deferred income - The Laing Charitable Trust	153,098	165,265



# 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	<u>439,888</u>	<u>148,685</u>	<u>(242,432)</u>	<u>346,141</u>

	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>

### Restricted funds

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Orthodox and Ecumenical Studies Lectureship	<u>—</u>	<u>9,694</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 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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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.