

COMPANY REGISTRATION NUMBER: 03785551
CHARITY REGISTRATION NUMBER: 1076519

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

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

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The Institute for Orthodox Christian Studies

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Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

Reference and administrative details

Directors and Trustees

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

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

V Revd Archpriest Stephen T R Platt (Chairman)

Dr John R Binns (Vice Chairman)

V Revd Archpriest David Lowell

V Revd Archpriest Dr John Jillions

Revd Dr Demetrios Bathrellos

Revd Dr Brandon Gallaher

Dr Adrian Pabst

Simon Jennings (Treasurer)

Gladys K Bland

Sebastian Koga

Dr Michael Basham

Dr Elizabeth Theokritoff

Secretary

Dr Razvan Porumb

Principal

Father Dragos Herescu

Representative of the Cambridge Theological Federation

Vacant

Company registered number

03785551

Charity registered number

1076519

Registered office

Wesley House

31 Jesus Lane

Cambridge

CB5 8BJ

Accountants

Bidwells LLP

Bidwell House

Trumpington Road

Cambridge CB2 9LD

Independent Examiner

Ian W Shipley FCCA

Prentis and Co LLP

115c Milton Road

Cambridge, CB4 1XE

The Institute for Orthodox Christian Studies

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Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

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

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

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

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

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

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

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

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

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ACHIEVEMENTS AND PERFORMANCE

FINANCIAL ASPECTS

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

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

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

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

REVIEW OF ACTIVITIES

CHARITABLE ACTIVITY

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

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

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

MAJOR DEVELOPMENTS AND CHALLENGES

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

Anglia Ruskin University: MAs

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

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

Anglia Ruskin University: MPhil/PhD

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

IOCS Certificate Distance Learning Programme (In-house Programme)

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

Online course/module (postgraduate level):

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

ACADEMIC / FUNDRAISING EVENTS

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

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

PhD online Seminars 2024/25

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

STAFF ACTIVITIES

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

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Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 August 2024

TRUSTEES' POLICIES & RESPONSIBILITIES

a. RESERVES POLICY

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

b RISK ASSESMENT

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

The Institute for Orthodox Christian Studies

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Year ended 31 August 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

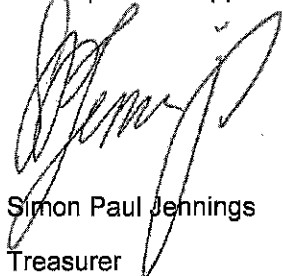
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

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

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

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

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



Simon Paul Jennings
Treasurer

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

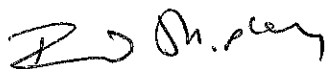
Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



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

18th June 2025

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

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

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

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

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

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 August 2024

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

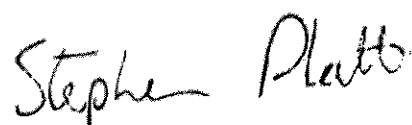
For the year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

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



V Revd Archpriest Stephen T R Platt
Chairman

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

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Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Disclosure exemptions

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

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

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated 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 2024

3. Accounting policies *(continued)*

Fund accounting

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

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

Incoming resources

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

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

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

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

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

Resources expended

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

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

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

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Tangible assets

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

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

Depreciation

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

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

Impairment of fixed assets

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

Financial instruments

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

Debtors

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

Creditors and Provisions

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

Defined contribution pension plans

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

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

4. Limited by guarantee

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

5. Donations and legacies

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

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

6. Investment income

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

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

7. Expenditure on charitable activities by activity type

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

8. Net income/(expenditure)

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

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

9. Independent examination fees

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

10. Staff costs

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

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

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

11. Trustee remuneration and expenses

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

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

12. Tangible fixed assets

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

Short Leasehold Property

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

13. Debtors

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

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

14. Creditors: amounts falling due within one year

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

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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

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

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

16. Pensions and other post retirement benefits

Defined contribution plans

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

17. Analysis of charitable funds

Unrestricted funds

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

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

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

17. Analysis of charitable funds *(continued)*

Restricted funds

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

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

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

17. Analysis of charitable funds *(continued)*

Orthodox and Ecumenical Studies Lectureship

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

Professor of Music

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

Celebratory Icon

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

Consultant Research Administrator

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

18. Analysis of net assets between funds

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

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

The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

19. Post balance sheet events

Termination of lease by landlord

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

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

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

20. Related parties

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

