

COMPANY REGISTRATION NUMBER: 03785551  
CHARITY REGISTRATION NUMBER: 1076519

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

# **The Institute for Orthodox Christian Studies**

**Company Limited by Guarantee**

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

**Year ended 31 August 2025**

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# **The Institute for Orthodox Christian Studies**

**Company Limited by Guarantee**

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

**Year ended 31 August 2025**

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## **Reference and administrative details**

### **Directors and Trustees**

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

### **Secretary**

Dr Razvan Porumb

### **Principal**

Father Dragos Herescu

### **Representative of the Cambridge Theological Federation**

Vacant

Company registered number

03785551

Charity registered number

1076519

Registered office

Wesley House

31 Jesus Lane

Cambridge

CB5 8BJ

### **Accountants**

Bidwells LLP

Bidwell House

Trumpington Road

Cambridge CB2 9LD

### **Independent Examiner**

Ian W Shipley FCCA

Prentis and Co LLP

115c Milton Road

Cambridge, CB4 1XE

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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 2025**

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. CONSTITUTION**

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

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

### **b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

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

### **c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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

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

## **OBJECTIVES AND ACTIVITIES**

### **a. POLICIES AND OBJECTIVES**

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

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

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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 2025**

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#### **ACHIEVEMENTS AND PERFORMANCE**

##### **FINANCIAL ASPECTS**

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

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

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

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

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

##### **REVIEW OF ACTIVITIES**

###### **CHARITABLE ACTIVITY**

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

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

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# The Institute for Orthodox Christian Studies

## Company Limited by Guarantee

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

Year ended 31 August 2025

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

#### MAJOR DEVELOPMENTS AND CHALLENGES

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

## Company Limited by Guarantee

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at approximately £23,000. This gift is viewed by the Board as a symbolic step toward permanence and as an expression of the Institute's integration into the British and Cambridge academic ecosystem.

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

## EDUCATIONAL DEVELOPMENTS

### *Anglia Ruskin University: MAs*

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

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

### *Anglia Ruskin University: MPhil/PhD*

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

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

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

## ***IOCS Certificate Distance Learning Programme (in-house programme)***

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

## ***Online modules (postgraduate level)***

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

## **ACADEMIC / FUNDRAISING EVENTS**

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

Forthcoming academic events for the 2025/26 year include:

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



# The Institute for Orthodox Christian Studies

## Company Limited by Guarantee

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

Year ended 31 August 2025

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

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

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

#### STAFF ACTIVITIES

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

#### TRUSTEES' POLICIES & RESPONSIBILITIES

##### a. RESERVES POLICY

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

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# **The Institute for Orthodox Christian Studies**

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**Year ended 31 August 2025**

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## **b. RISK ASSESMENT**

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

# **The Institute for Orthodox Christian Studies**

**Company Limited by Guarantee**

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## **TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

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

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

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



Simon Paul Jennings

Treasurer

2nd June 2026.

# The Institute for Orthodox Christian Studies

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2025

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

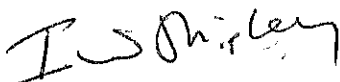
Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed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

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

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

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

Signed:



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

3rd June 2026.

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# The Institute for Orthodox Christian Studies

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2025

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

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

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

# The Institute for Orthodox Christian Studies

Company Limited by Guarantee – Company number 03785551

## Statement of Financial Position *(continued)*

31 August 2025

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

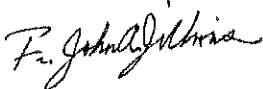
For the year ending 31 August 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

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

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

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



The Very Revd Dr John Jillions  
Chairman

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

# **The Institute for Orthodox Christian Studies**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2025**

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## **1. General information**

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

## **2. Statement of compliance**

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

## **3. Accounting policies**

### **Basis of preparation**

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

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

### **Going concern**

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

### **Disclosure exemptions**

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

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

### **Judgements and key sources of estimation uncertainty**

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

# **The Institute for Orthodox Christian Studies**

**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 August 2025**

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## **3. Accounting policies** *(continued)*

### **Fund accounting**

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

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

### **Incoming resources**

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

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

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

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

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

### **Resources expended**

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

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

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



# **The Institute for Orthodox Christian Studies**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 August 2025**

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#### **3. Accounting policies *(continued)***

##### **Tangible assets**

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

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

##### **Depreciation**

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

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

##### **Impairment of fixed assets**

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

##### **Financial instruments**

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

##### **Debtors**

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

##### **Creditors and Provisions**

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

##### **Defined contribution pension plans**

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

# The Institute for Orthodox Christian Studies

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 31 August 2025

#### 4. Limited by guarantee

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

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>Donations</b>			
Donations received	141,439	76,547	217,986
Royalties	127	—	127
<b>Other donations and legacies</b>			
Exceptional income from donations and legacies	129,279	—	129,279
	<u>270,845</u>	<u>76,547</u>	<u>347,392</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations received	123,594	91,235	214,829
Royalties	222	—	222
<b>Other donations and legacies</b>			
Exceptional income from donations and legacies	—	—	—
	<u>123,816</u>	<u>91,235</u>	<u>215,051</u>

#### 6. Investment income

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

# The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

## 7. Expenditure on charitable activities by activity type

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

## 8. Net income and total funds carried forward

Net income is stated after charging/(crediting):

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

## 9. Independent examination fees

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

## 10. Staff costs

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

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

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

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

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

# The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

## 11. Trustee remuneration and expenses

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

## 12. Tangible fixed assets

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

Short Leasehold Property

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

## 13. Debtors

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

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

# The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

## 14. Creditors: amounts falling due within one year

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

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

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

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

## 16. Pensions and other post retirement benefits

### Defined contribution plans

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

## 17. Analysis of charitable funds

### Unrestricted funds

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

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

# The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

## 17. Analysis of charitable funds *(continued)*

### Restricted funds

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

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

# **The Institute for Orthodox Christian Studies**

**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 August 2025**

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## **Orthodox and Ecumenical Studies Lectureship**

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

## **Professor of Music**

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

## **Celebratory Icon**

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

## **Consultant Research Administrator**

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

## **Sophrony Scholarship**

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

# The Institute for Orthodox Christian Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

## 18. Analysis of net assets between funds

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

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

## 19. Related parties

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