

# THE METROPOLITAN KALLISTOS FOUNDATION

England & Wales · Charity number 1196453

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2021-11-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 18 Warwick Street  
Oxford  
OX4 1SX

**Phone** 07860493718

**Email** [admin@thejennings.org.uk](mailto:admin@thejennings.org.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF THE ORTHODOX CHRISTIAN RELIGION AND OF EDUCATION IN THE ORTHODOX CHRISTIAN THEOLOGICAL TRADITION FOR THE PUBLIC BENEFIT THROUGH: A) ESTABLISHING A LIBRARY TO CONSIST INITIALLY OF THE BOOKS, PAPERS AND PERSONAL MEMORABILIA OF METROPOLITAN KALLISTOS OF DIOKLEIA (TIMOTHY RICHARD WARE), TO PROMOTE RESEARCH INTO HIS LIFE, THEOLOGICAL WRITINGS AND SPIRITUAL WORKS AND MAINTAINING THE SAME AS A LIBRARY FOR THE CONTINUING STUDY OF THE ORTHODOX CHRISTIAN RELIGION IN PARTICULAR. B) PROVIDING THEOLOGICAL TEACHING AND COURSES IN THE ORTHODOX CHRISTIAN TRADITION C) PROMOTING AND SPONSORING LECTURES, SEMINARS AND CONFERENCES D) PROVIDING SCHOLARSHIPS TO ASSIST THOSE STUDYING SUBJECTS RELEVANT TO THE ORTHODOX CHRISTIAN FAITH E) CO-OPERATING WITH ESTABLISHING AND SUPPORTING HIGHER EDUCATIONAL INSTITUTIONS ENGAGED IN TEACHING AND RESEARCH IN OR RELEVANT TO THE ORTHODOX CHRISTIAN FAITH

**Activities:** The main and initial purpose of the Charity is to maintain and accommodate the library and collected papers of the late Metropolitan Kallistos of Diokleia (Timothy Richard Ware) for the public benefit and as a resource for scholars researching into his work and into the theology doctrines and histories of the Eastern Christian churches. It intends to promote conferences and study days

## Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£49,261	£21,566	-	-
2024-01-31	£374	£2,708	-	-
2023-01-31	£1,200,000	£4,506	£1,195,494	0

## Trustees

Name	Role	Appointed
Frances Jane Jennings		2021-11-21
Professor ANDREW LOUTH		2021-11-21
Rev Stephen Tobias Ralph Platt		2021-11-08
Simon Paul Jennings		2021-11-21
The Rev Prof Alexis Torrance		2025-11-01
The Rev Prof John Behr		2025-11-01

**THE METROPOLITAN KALLISTOS FOUNDATION**

England & Wales - Charity number 1196453

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# Accounts

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Company Registered number: CE027122  
Charity number: 1196453

**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES  
AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2025

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<b>Trustees</b>	Mr Simon Jennings, Trustee Mrs Frances Jennings, Trustee Very Rev Professor Andrew Louth, Very Rev Stephen Platt, Trustee Very Rev Professor John Behr (appointed 20 October 2025) Very Rev Dr Alexis Torrance (appointed 20 October 2025)
<b>Company registered number</b>	CE027122
<b>Charity registered number</b>	1196453
<b>HMRC Gift Aid reference</b>	ZD31973
<b>Registered office</b>	18 Warwick Street Oxford OX41SX
<b>Accountants</b>	Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ
<b>Bankers</b>	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

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## THE METROPOLITAN KALLISTOS FOUNDATION CIO

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

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The Trustees present their annual report together with the financial statements of the Charity for the year to 31 January 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable incorporated organisation comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Objectives and activities**

##### **a. Policies and objectives**

Under the constitution dated 8 November 2021 the objects of the Charitable Incorporated Organisation are the advancement of the Orthodox Christian Religion and of education in the Orthodox Christian theological tradition for the public benefit through:

- 1) Establishing a library to consist initially of the books, papers and personal memorabilia of Metropolitan Kallistos of Diokleia, to promote research into his life, theological writings and spiritual works and maintaining the same as a library for the continuing study of the Orthodox Christian Religion in particular.
- 2) Providing theological teaching and courses in the Orthodox Christian Religion.
- 3) Promoting and sponsoring lectures, seminars and conferences.
- 4) Providing scholarships to assist those studying subjects relevant to the Orthodox Christian Faith.
- 5) Co-operating with establishing and supporting higher educational institutions engaged in teaching and research in or relevant to the Orthodox Christian Faith.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

Whilst the estate of The Metropolitan Kallistos is still in administration the trustees are considering where his library of books and documents might be housed permanently and are looking into funding to enable the establishment of a library in Oxford. The trustees have had initial meetings with other interested parties and have considered preliminary drawings. They hope shortly to be in a position to investigate planning requirements. During the year, the trustees considered sponsoring the publication of a catalogue for an exhibition in Corfu in conjunction with the Rothschild Foundation (who were to provide funds). Unfortunately, the promoters had to withdraw. With the agreement of the Rothschild Foundation an amount was paid to the publisher to reflect costs incurred and the balance was repaid to the Rothschild Foundation.

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## THE METROPOLITAN KALLISTOS FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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#### Achievements and performance

#### Financial review

##### a. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The trustees will not undertake any commitments in relation to a physical library unless funding has been assured, sufficient to cover expected costs of any contractual obligation and would expect to retain sufficient liquid funds in addition, to cover 6 months of general running costs.

##### c. Financial position

The trustees expect the value of the residuary estate of Metropolitan Kallistos (bequeathed to the Foundation) to amount to at least £1,200,000, and an interim distribution of £400,000 cash was released during the year. The net movement in funds this year after charges for depreciation and support fees amounted to £27,695.

#### Structure, governance and management

##### a. Constitution

The Metropolitan Kallistos Foundation CIO is a Charitable Incorporated Organisation and was founded under its constitution dated 8 November 2021.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution. Apart from the initial trustees, each of whom is appointed for a specified term, every appointed trustee must be appointed for a term of three years by resolution passed at a properly convened meeting of trustees. Trustees who have come to the end of their 3-year term may be (and in fact have been) reappointed. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Every trustee must be a member of the Orthodox Church in good standing.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025

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**Statement of Trustees' responsibilities**

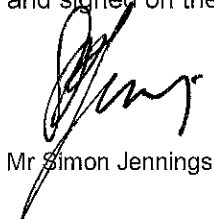
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees 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 Charity 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.

Approved by order of the members of the board of Trustees on  
and signed on their behalf by:



Mr Simon Jennings

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2025

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**Independent Examiner's Report to the Trustees of The Metropolitan Kallistos Foundation CIO ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2025.

**Responsibilities and Basis of Report**

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

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

1. accounting records were not kept in respect of the Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

20 November 2025.

**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	-	18,860	18,860	374
Investment income, royalties and interest	4	30,401	-	30,401	-
<b>Total income</b>		<b>£30,401</b>	<b>£18,860</b>	<b>£49,261</b>	<b>£374</b>
<b>Expenditure on</b>					
Charitable activities	5	2,706	18,860	21,566	2,706
		<b>£2,706</b>	<b>£18,860</b>	<b>£21,566</b>	<b>£2,706</b>
<b>Net movement in funds</b>		<b>£27,695</b>	<b>-</b>	<b>£27,695</b>	<b>£1,193,162</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,193,162	-	1,193,162	-
Net movement in funds		27,695	-	27,695	1,193,162
<b>Net movement in funds</b>		<b>£1,220,857</b>	<b>-</b>	<b>£1,220,857</b>	<b>£1,193,162</b>

The Statement of Financial Activities includes all gains and losses recognized in the year.

The notes on pages 8 to 15 form part of these financial statements.

**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

**BALANCE SHEET  
AS AT 31 JANUARY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	56,682	57,888
		<b>56,682</b>	<b>57,888</b>
<b>Current assets</b>			
Debtors	10	760,196	1,139,700
Cash at bank and in hand	12	405,479	374
		<b>1,165,675</b>	<b>1,140,074</b>
Creditors: amounts falling due within one year	11	(1,500)	(4,800)
<b>Net current assets</b>		<b>1,165,675</b>	<b>1,135,274</b>
<b>Total assets less current liabilities</b>		<b>1,220,857</b>	<b>1,193,162</b>
<b>Total net assets</b>		<b>£1,220,857</b>	<b>£1,193,162</b>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	1,220,857	1,193,162
<b>Total funds</b>		<b>£1,220,857</b>	<b>£1,193,162</b>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.



Mr Simon Jennings

The notes on pages 8 to 15 form part of these financial statements.

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## THE METROPOLITAN KALLISTOS FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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#### 1. General information

The charity is a Charitable Incorporated Organisation incorporated in England and Wales. The registered office is 8 Warwick Street, Oxford OX14 1SX.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Metropolitan Kallistos Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. Tangible fixed assets received as a part of a legacy are initially recognised at their valuation for probate which is deemed to be the cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Books and periodicals	2% Straight line
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**2.5 Debtors**

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

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.8 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.

During the year a grant was received from the Rothschild Foundation towards the costs of publication of an catalogue of an exhibition in Corfu. The project had to be cancelled and funds were either paid to the publicist to cover costs incurred (with the agreement of the Rothschild Foundation) or returned to the Rothschild Foundation. These transactions have been accounted for as Restricted Funds.

THE METROPOLITAN KALLISTOS FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

		Unrestricted funds 2025 £	Restricted Funds 2025	Total funds 2024 £
<b>3.</b>	<b>Income from donations and legacies</b>			
	Donations and grants	-	18,860	324
<b>4.</b>	<b>Investment income</b>			
	Bank interest	5,686		5,686
	Royalties	24,715		24,715
		£30,401	-	£30,401
<b>5.</b>	<b>Analysis of expenditure on charitable activities</b>			
	Charitable activities	-	18,860	-
	Depreciation and support costs	2,706		2,706
		£2,706	£18,860	£2,706
		<b>Activities undertaken directly 2025</b>	<b>Support costs 2024</b>	<b>Total Funds 2024</b>
<b>6.</b>	<b>Analysis of expenditure by activities</b>			
	Depreciation	1,206	-	1,206
	Governance costs	-	1,500	1,500
		£1,206	£1,500	£2,706
			<b>2025 £</b>	<b>2024 £</b>
<b>7.</b>	<b>Independent examiner's remuneration</b>			
	Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts		1,200	1,200
	Fees payable to the Charity's independent examiner in respect of all other services not included above		300	300
			1,500	1,500

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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8. **Trustees' remuneration and expenses**

During the year, no Trustee received any remuneration or other benefits (2024-£NIL)

During the year ended 31 January 2025, no Trustee expenses have been incurred (2024-£NIL)

	<b>Books &amp; periodicals 2025 £</b>	<b>Books &amp; periodicals 2024 £</b>
<b>9. Tangible fixed assets</b>		
<b>Cost or valuation</b>		
At 1 February 2024	60,300	60,300
At 1 February 2025	60,300	60,300
<b>Depreciation</b>		
At 1 February 2024	2,412	1,206
Charge for the year	1,206	1,206
At 31 January 2025	<u>£3,618</u>	<u>£2,412</u>
<b>At book value</b>		
At 31 January 2024 (2023)	£57,888	£59,094
At 31 January 2025 (2024)	£56,682	£57,888

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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		2025	2024
		£	£
10.	<b>Debtors</b>		
	<b>Due within one year</b>		
	Other debtors	760,196	1,139,700
		<u>£760,196</u>	<u>£1,139,700</u>
11.	<b>Creditors: Amounts falling due within one year</b>		
	Trade creditors	-	3,300
	Accruals and deferred income	1,500	1,500
		<u>£1,500</u>	<u>£4,800</u>
12.	<b>Financial instruments</b>		
	<b>Financial assets</b>		
	Financial assets measured at fair value through income and expenditure	£325,087	£374
	Financial assts measured at fair value through income and expenditure comprise cash at bank		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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**16. Related party transactions**

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 January 2025.

**THE METROPOLITAN KALLISTOS FOUNDATION**

England & Wales - Charity number 1196453

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# Accounts

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Registered number: CE027122  
Charity number: 1196453

**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2024**

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JANUARY 2024

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**Trustees** Mr Simon Jennings, Trustee  
Mrs Frances Jennings, Trustee  
Professor Andrew Louth, Trustee  
Rev Stephen Platt, Trustee

**Company registered number** CE027122

**Charity registered number** 1196453

**Registered office** 18 Warwick Street  
Oxford  
OX4 1SX

**Accountants** Fletcher & Partners  
Crown Chambers  
Bridge Street  
Salisbury  
SP1 2LZ

**Bankers** Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

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## THE METROPOLITAN KALLISTOS FOUNDATION CIO

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

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The Trustees present their annual report together with the financial statements of the Charity for the year to 31 January 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable incorporated organisation comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### Objectives and activities

##### a. Policies and objectives

Under the constitution dated 8 November 2021 the objects of the Charitable Incorporated Organisation are the advancement of the Orthodox Christian Religion and of education in the Orthodox Christian theological tradition for the public benefit through:

- 1) Establishing a library to consist initially of the books, papers and personal memorabilia of Metropolitan Kallistos of Diokleia, to promote research into his life, theological writings and spiritual works and maintaining the same as a library for the continuing study of the Orthodox Christian Religion in particular.
- 2) Providing theological teaching and courses in the Orthodox Christian Religion.
- 3) Promoting and sponsoring lectures, seminars and conferences.
- 4) Providing scholarships to assist those studying subjects relevant to the Orthodox Christian Faith.
- 5) Co-operating with establishing and supporting higher educational institutions engaged in teaching and research in or relevant to the Orthodox Christian Faith.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### b. Activities undertaken to achieve objectives

Whilst the estate of The Metropolitan Kallistos is still in administration the trustees are considering where the library of books and documents might be housed permanently and are looking into funding to enable the establishment of a library in Oxford.

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## THE METROPOLITAN KALLISTOS FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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#### Achievements and performance

##### Financial review

##### a. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The trustees will not undertake any commitments in relation to a physical library unless funding has been assured, sufficient to cover expected costs of any contractual obligation and would expect to retain sufficient liquid funds in addition, to cover 6 months of general running costs.

##### c. Financial position

Income in the prior year of £1,200,000 is the minimum anticipated value of the legacy from The Metropolitan Kallistos. The books and periodicals have been received but no liquid funds were released from the estate during the year. The net movement in funds this year after charges for depreciation and support fees amounted to (£2,332).

#### Structure, governance and management

##### a. Constitution

The Metropolitan Kallistos Foundation CIO is a Charitable Incorporated Organisation and was founded under its constitution dated 8 November 2021.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution. Apart from the initial trustees, each of whom is appointed for a specified term, every appointed trustee must be appointed for a term of three years by resolution passed at a properly convened meeting of trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Every trustee must be a member of the Orthodox Church in good standing.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2024

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Statement of Trustees' responsibilities

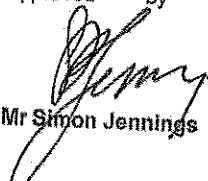
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees 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 Charity 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.

Approved by order of the members of the board of Trustees on  
and signed on their behalf by:

  
Mr Simon Jennings

19/11/2024

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2024

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**Independent Examiner's Report to the Trustees of The Metropolitan Kallistos Foundation CIO  
(the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2024.

**Responsibilities and Basis of Report**

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

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

1. accounting records were not kept in respect of the Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 25 November 2024

JAMES FLETCHER

THE METROPOLITAN KALLISTOS FOUNDATION CIO

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	374	374	1,200,000
<b>Total income</b>		<u>374</u>	<u>374</u>	<u>1,200,000</u>
<b>Expenditure on:</b>				
Charitable activities	4	2,706	2,706	4,506
<b>Total expenditure</b>		<u>2,706</u>	<u>2,706</u>	<u>4,506</u>
<b>Net movement in funds</b>		<u>(2,332)</u>	<u>(2,332)</u>	<u>1,195,494</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,195,494	1,195,494	-
Net movement in funds		(2,332)	(2,332)	1,195,494
<b>Total funds carried forward</b>		<u>1,193,162</u>	<u>1,193,162</u>	<u>1,195,494</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.


THE METROPOLITAN KALLISTOS FOUNDATION CIO  
REGISTERED NUMBER: CE027122

BALANCE SHEET  
AS AT 31 JANUARY 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	57,888	59,094
		<u>57,888</u>	<u>59,094</u>
<b>Current assets</b>			
Debtors			
Cash at bank and in hand	9	1,139,700	1,139,700
		374	-
		<u>1,140,074</u>	<u>1,139,700</u>
Creditors: amounts falling due within one year	10	(4,800)	(3,300)
<b>Net current assets</b>		<u>1,135,274</u>	<u>1,136,400</u>
<b>Total assets less current liabilities</b>		<u>1,193,162</u>	<u>1,195,494</u>
<b>Net assets</b>		<u>1,193,162</u>	<u>1,195,494</u>
<b>Total net assets</b>		<u>1,193,162</u>	<u>1,195,494</u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	1,193,162	1,195,494
<b>Total funds</b>		<u>1,193,162</u>	<u>1,195,494</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

  
Mr Simon Jennings

19/01/2024

The notes on pages 8 to 15 form part of these financial statements.

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## THE METROPOLITAN KALLISTOS FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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#### 1. General information

The charity is a Charitable Incorporated Organisation incorporated in England and Wales. The registered office is 18 Warwick Street, Oxford, OX14 1SX.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Metropolitan Kallistos Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. Tangible fixed assets received as a part of a legacy are initially recognised at their valuation for probate which is deemed to be the cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Books and periodicals	-	2% Straight line
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**2.5 Debtors**

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

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.8 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.

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**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	374	374
<i>Unrestricted funds 2023 £</i>		
Legacies	1,200,000	1,200,000

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Depreciation and support costs	2,706	2,706
<i>Unrestricted funds 2023 £</i>		
Depreciation and support costs	4,506	4,506

THE METROPOLITAN KALLISTOS FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Depreciation and support costs	1,206	1,500	2,706

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation and support costs	1,206	3,300	4,506

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Governance costs	1,500	1,500

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Governance costs	3,300	3,300

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**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**6. Independent examiner's remuneration**

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,200	2,400
Fees payable to the Charity's independent examiner in respect of: All other services not included above	300	900
	1,500	3,300

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 January 2024, no Trustee expenses have been incurred (2023 - £NIL).

**8. Tangible fixed assets**

	Books and Periodicals £
<b>Cost or valuation</b>	
At 1 February 2023	60,300
At 31 January 2024	60,300
<b>Depreciation</b>	
At 1 February 2023	1,206
Charge for the year	1,206
At 31 January 2024	2,412
<b>Net book value</b>	
At 31 January 2024	57,888
At 31 January 2023	59,094

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024

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9. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	1,139,700	1,139,700
	<u>1,139,700</u>	<u>1,139,700</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,300	-
Accruals and deferred income	1,500	3,300
	<u>4,800</u>	<u>3,300</u>

11. Financial instruments

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	374	-
	<u>374</u>	<u>-</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024

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12. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>1,195,494</u>	<u>374</u>	<u>(2,706)</u>	<u>1,193,162</u>

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**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**12. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Income</i>	<i>Expenditure</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>31 January</i>
			<i>2023</i>
			<i>£</i>
<b>Unrestricted funds</b>			
General Funds - all funds	1,200,000	(4,506)	1,195,494
	<u>1,200,000</u>	<u>(4,506)</u>	<u>1,195,494</u>

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Tangible fixed assets	57,888	57,888
Current assets	1,140,074	1,140,074
Creditors due within one year	(4,800)	(4,800)
<b>Total</b>	<u>1,193,162</u>	<u>1,193,162</u>

**14. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 January 2024.

**THE METROPOLITAN KALLISTOS FOUNDATION**

England & Wales - Charity number 1196453

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# Accounts

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Registered number: CE027122  
Charity number: 1196453

**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JANUARY 2023**

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 JANUARY 2023

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<b>Trustees</b>	Mr Simon Jennings, Trustee (appointed 21 November 2021) Mrs Frances Jennings, Trustee (appointed 21 November 2021) Professor Andrew Louth, Trustee (appointed 21 November 2021) Rev Stephen Platt, Trustee (appointed 21 November 2021)
<b>Company registered number</b>	CE027122
<b>Charity registered number</b>	1196453
<b>Registered office</b>	18 Warwick Street Oxford OX4 1SX
<b>Independent auditors</b>	Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ
<b>Bankers</b>	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

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## THE METROPOLITAN KALLISTOS FOUNDATION CIO

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 JANUARY 2023

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The Trustees present their annual report together with the audited financial statements of the The Metropolitan Kallistos Foundation for the period 8 November 2021 to 31 January 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable incorporated organisation comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### Objectives and activities

##### a. Policies and objectives

Under the constitution dated 8 November 2021 the objects of the Charitable Incorporated Organisation are the advancement of the Orthodox Christian Religion and of education in the Orthodox Christian theological tradition for the public benefit through:

- 1) establishing a library to consist initially of the books, papers and personal memorabilia of Metropolitan Kallistos of Diokleia, to promote research into his life, theological writings and spiritual works and maintaining the same as a library for the continuing study of the Orthodox Christian Religion in particular.
- 2) providing theological teaching and courses in the Orthodox Christian Religion
- 3) promoting and sponsoring lectures, seminars and conferences
- 4) providing scholarships to assist those studying subjects relevant to the Orthodox Christian Faith
- 5) co-operating with establishing and supporting higher educational institutions engaged in teaching and research in or relevant to the Orthodox Christian Faith.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### b. Activities undertaken to achieve objectives

Whilst the estate of The Metropolitan Kallistos is still in administration the trustees are considering where the library of books and documents might be housed permanently and are looking into funding to enable the establishment of a library in Oxford.

#### Achievements and performance

##### Financial review

##### a. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 JANUARY 2023

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**b. Reserves policy**

The trustees will not undertake any commitments in relation to a physical library unless funding has been assured, sufficient to cover expected costs of any contractual obligation and would expect to retain sufficient liquid funds in addition, to cover 6 months of general running costs.

**c. Principal risks and uncertainties**

The principal risks in the view of the trustees, are the ability to secure funding to achieve the object of housing the library. If sufficient funds cannot be raised, the trustees would need to find another institution to house the library, or the most important elements thereof.

**d. Financial position**

Income for the year of £1,200,000 is the minimum anticipated value of the legacy from The Metropolitan Kallistos. The books and periodicals have been received but no liquid funds were released from the estate during the year. The net movement in funds after charges for depreciation and support fees amounted to £1,195,484.

**Structure, governance and management**

**a. Constitution**

The Metropolitan Kallistos Foundation CIO is a Charitable Incorporated Organisation and was founded under its constitution dated 8 November 2021.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution. Apart from the initial trustees, each of whom is appointed for a specified term, every appointed trustee must be appointed for a term of three years by resolution passed at a properly convened meeting of trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Every trustee must be a member of the Orthodox Church in good standing.

**c. Organisational structure and decision-making policies**

Overall responsibility for the management of the Charity rests with the Trustees

**d. Policies adopted for the induction and training of Trustees**

Each new trustee will be provided with a copy of the current version of the constitution and a copy of the Charity latest Trustees Annual Report and statement of accounts on or before his or her first appointment.

**Plans for future periods**

Whilst the estate of the Metropolitan Kallistos is still in administration the trustees are considering where the library of books and documents might be housed permanently and are looking into funding to enable the establishment of a library in Oxford.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 JANUARY 2023

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial period. Under company law, the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees 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 Charity 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.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Fletcher & Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on  
23 January 2024 and signed on their behalf by:

  
Mr Simon Jennings

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE METROPOLITAN KALLISTOS  
FOUNDATION CIO

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**Opinion**

We have audited the financial statements of The Metropolitan Kallistos Foundation CIO (the 'charitable company') for the period ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2023 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE METROPOLITAN KALLISTOS  
FOUNDATION CIO (CONTINUED)

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE METROPOLITAN KALLISTOS  
FOUNDATION CIO (CONTINUED)

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations; and

We identified the laws applicable to the company through discussions with management, and from our knowledge and experience of the charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material mis-statement, including obtaining and understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We address the risk of fraud through management bias and the over-ride of controls by assessing whether judgments and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

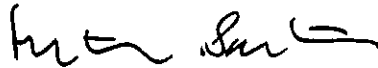
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE METROPOLITAN KALLISTOS  
FOUNDATION CIO (CONTINUED)

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**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Fletcher & Partners**

Crown Chambers

Bridge Street

Salisbury

SP1 2LZ

Date: *29 January 2024*

Fletcher & Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 JANUARY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	1,200,000	1,200,000
<b>Total income</b>		<u>1,200,000</u>	<u>1,200,000</u>
<b>Expenditure on:</b>			
Charitable activities	4	4,506	4,506
<b>Total expenditure</b>		<u>4,506</u>	<u>4,506</u>
<b>Net movement in funds</b>		<u>1,195,494</u>	<u>1,195,494</u>
<b>Reconciliation of funds:</b>			
Net movement in funds		1,195,494	1,195,494
<b>Total funds carried forward</b>		<u>1,195,494</u>	<u>1,195,494</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.


The notes on pages 11 to 15 form part of these financial statements.

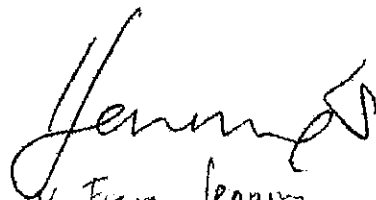
THE METROPOLITAN KALLISTOS FOUNDATION CIO  
REGISTERED NUMBER: CE027122

BALANCE SHEET  
AS AT 31 JANUARY 2023

	Note	2023 £
<b>Fixed assets</b>		
Tangible assets	8	59,094
<b>Current assets</b>		<u>59,094</u>
Debtors	9	1,139,700
Creditors: amounts falling due within one year	10	<u>1,139,700</u>
<b>Net current assets</b>		<u>(3,300)</u>
<b>Total assets less current liabilities</b>		<u>1,136,400</u>
<b>Net assets</b>		<u>1,195,494</u>
<b>Total net assets</b>		<u>1,195,494</u>
<b>Charity funds</b>		
Restricted funds	12	-
Unrestricted funds	12	1,195,494
<b>Total funds</b>		<u>1,195,494</u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

  
Mr. Simon Jennings

  
Mr. Francis Jennings

The notes on pages 11 to 15 form part of these financial statements.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2023

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1. General Information

The charity is a Charitable Incorporated Organisation incorporated in England and Wales. The registered office is 18 Warwick Street, Oxford, OX14 1SX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Metropolitan Kallistos Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2023

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2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. Tangible fixed assets received as a part of a legacy are initially recognised at their valuation for probate which is deemed to be the cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Books and periodicals - 2% Straight line

2.5 Debtors

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

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.7 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.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Legacies - The Metropolitan Kallistos	1,200,000	1,200,000

**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2023**

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Depreciation and support costs	4,506	4,506
	<u>4,506</u>	<u>4,506</u>

**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Depreciation and support costs	1,206	3,300	4,506
	<u>1,206</u>	<u>3,300</u>	<u>4,506</u>

**Analysis of support costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>
Governance costs	3,300	3,300
	<u>3,300</u>	<u>3,300</u>

**6. Auditors' remuneration**

	<b>2023 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,400
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	900
	<u>3,300</u>

**7. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

THE METROPOLITAN KALLISTOS FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2023

7. Trustees' remuneration and expenses (continued)

During the period ended 31 January 2023, no Trustee expenses have been incurred.

8. Tangible fixed assets

	Books and Periodicals £
<b>Cost or valuation</b>	
Additions	60,300
At 31 January 2023	60,300
<b>Depreciation</b>	
Charge for the period	1,206
At 31 January 2023	1,206
<b>Net book value</b>	
At 31 January 2023	69,094

9. Debtors

	2023 £
<b>Due within one year</b>	
Other debtors	1,139,700
	1,139,700

10. Creditors: Amounts falling due within one year

	2023 £
Accruals and deferred income	3,300
	3,300

THE METROPOLITAN KALLISTOS FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2023

11. Financial Instruments

The Charity has no financial assets or liabilities.

12. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 January 2023 £
<b>Unrestricted funds</b>			
General Funds - all funds	1,200,000	(4,606)	1,195,494
	<u>1,200,000</u>	<u>(4,606)</u>	<u>1,195,494</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	59,084	59,084
Current assets	1,139,700	1,139,700
Creditors due within one year	(3,300)	(3,300)
<b>Total</b>	<u>1,195,484</u>	<u>1,195,494</u>