

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

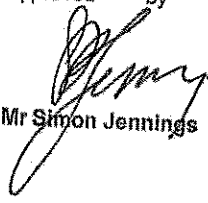
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial 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

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 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: 25 November 2024

JAMES FLETCHER

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**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

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

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	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	9	1,139,700	1,139,700
Cash at bank and in hand		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

19/11/2024

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	<u>374</u>	<u>374</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Legacies	<u>1,200,000</u>	<u>1,200,000</u>

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

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Depreciation and support costs	<u>2,706</u>	<u>2,706</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Depreciation and support costs	<u>4,506</u>	<u>4,506</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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**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
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**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>
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	<u>300</u>	<u>900</u>

**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	<u>60,300</u>
<b>Depreciation</b>	
At 1 February 2023	1,206
Charge for the year	1,206
At 31 January 2024	<u>2,412</u>
<b>Net book value</b>	
At 31 January 2024	<u>57,888</u>
At 31 January 2023	<u>59,094</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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**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	<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	1,195,494	374	(2,706)	1,193,162



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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	<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 2024 £</b>	<b>Total funds 2024 £</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.