

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

THE METROPOLITAN KALLISTOS FOUNDATION CIO

CONTENTS

	Page
Reference and Administrative Details of the Charity, Its Trustees and Advisers	
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

THE METROPOLITAN KALLISTOS FOUNDATION CIO

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

Trustees	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)
Company registered number	CE027122
Charity registered number	1196453
HMRC Gift Aid reference	ZD31973
Registered office	18 Warwick Street Oxford OX41SX
Accountants	Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

THE METROPOLITAN KALLISTOS FOUNDATION CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

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.

THE METROPOLITAN KALLISTOS FOUNDATION CIO

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

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.

THE METROPOLITAN KALLISTOS FOUNDATION CIO

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

Statement of Trustees' responsibilities

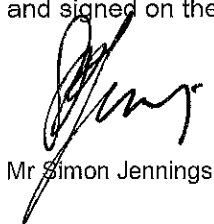
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

THE METROPOLITAN KALLISTOS FOUNDATION CIO

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

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

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

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.

THE METROPOLITAN KALLISTOS FOUNDATION CIO

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

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.

THE METROPOLITAN KALLISTOS FOUNDATION CIO

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

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 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 £
3. Income from donations and legacies			
Donations and grants	-	18,860	324
4. Investment income			
Bank interest	5,686		5,686
Royalties	24,715		24,715
	<u>£30,401</u>	-	<u>£30,401</u>
5. Analysis of expenditure on charitable activities			
Charitable activities	-	18,860	-
Depreciation and support costs	2,706		2,706
	<u>£2,706</u>	<u>£18,860</u>	<u>£2,706</u>
	Activities undertaken directly 2025	Support costs 2024	Total Funds 2024
6. Analysis of expenditure by activities			
Depreciation	1,206	-	1,206
Governance costs	-	1,500	1,500
	<u>£1,206</u>	<u>£1,500</u>	<u>£2,706</u>
		2025 £	2024 £
7. Independent examiner's remuneration			
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
		<u>1,500</u>	<u>1,500</u>

THE METROPOLITAN KALLISTOS FOUNDATION CIO

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

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)

	Books & periodicals 2025 £	Books & periodicals 2024 £
9. Tangible fixed assets		
Cost or valuation		
At 1 February 2024	60,300	60,300
At 1 February 2025	60,300	60,300
Depreciation		
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>
At book value		
At 31 January 2024 (2023)	£57,888	£59,094
At 31 January 2025 (2024)	£56,682	£57,888

THE METROPOLITAN KALLISTOS FOUNDATION CIO

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

		2025	2024
		£	£
10.	Debtors		
	Due within one year		
	Other debtors	<u>760,196</u>	<u>1,139,700</u>
		£760,196	£1,139,700
11.	Creditors: Amounts falling due within one year		
	Trade creditors	-	3,300
	Accruals and deferred income	<u>1,500</u>	<u>1,500</u>
		£1,500	£4,800
12.	Financial instruments		
	Financial assets		
	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

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.