

## **Treasurer's Report and Accounts 2024**

### **Income and expenditure**

Subscription income was almost unchanged at £1,479 (2023: £1,550), with the number of paying subscribers down from 83 to 82.

Investment income was up from £11,905 to £12,310, thanks largely to higher dividends received on our holding in the CBF Church of England Investment Fund. We also received a full year of interest on our liquidity in the CBF Church of England Deposit Fund, compared to only nine months the previous year.

Following the decision by the Committee not to charge for the reception after the annual Constantinople lecture, we no longer have any income from events. Cost of events was also down, partly because we no longer use external caterers for the lecture reception and partly because no AGM dinner was held in 2024 as there was no AGM.

The cost of producing our journal Koinonia roughly halved from £1,869 to £913, reflecting the fact that we produced two issues in 2023 but only one in 2024.

Grants given declined from £3,794 to £2,900. However, a commitment was made to contribute £3,000 towards the cost of a conference taking place in Rome in summer 2025; this has not yet been paid and is therefore not reflected in our accounts. The main constraint on us giving grants is not money, but a lack of suitable applications.

The very successful pilgrimage to southern India was organised through a tour operator, so no money passed through our bank account; hence the sharp fall in pilgrimage expenses from £10,231 to £3,264. This represents the cost of the pilgrimage secretary travelling, advertising in the Church Times and a mail shot.

Once again we had to pay legal fees of £936 related to the conversion to a CIO. As the process is now complete, we should not incur any more expenditure on this.

Overall we ran a small surplus of £1,001 (2023: deficit of £1,243).

### **Assets**

The bulk of our assets (£434,438) remain invested in the CBF Church of England Investment Fund, which showed a positive performance for the year and, more importantly, continues to pay a good dividend. Changes to the value of our assets are much less important than the income they generate. We also ended the year with £10,000 in the CBF Deposit Fund and £4,468 in our current account with Barclays (2023: £10,000 and £3,468 respectively).

**Outlook**

The Association remains well able to maintain the current level of operations and distribute grants to suitable applicants. Our financial position is sound.

**Alan Trigle****Treasurer****Epiphany 2025**

**The Anglican and Eastern Churches Association CIO**  
(registered charity no. 1205229)

**Statement of Financial Activities**  
**for the period ended 31 December 2024**  
(for basis see Note 1)

|   | <b>2024</b> |        | <b>2023</b> |         | <b>2022</b> |
|---|-------------|--------|-------------|---------|-------------|
| <b>Incoming resources</b><br>(for details see Note 2) |             |        |             |         |             |
| Subscriptions   | £           | 1,479  | £           | 1,530   | £ 1,555     |
| Investment income                                     | £           | 12,310 | £           | 11,905  | £ 11,545    |
| Income from events                                    | £           | -      | £           | 738     | £ 990       |
| Pilgrimage  |             |        | £           | 6,922   | £ -         |
| Miscellaneous   | £           | 284    | £           | 120     | £ -         |
|   | £           | 14,074 | £           | 21,215  | £ 14,091    |
| <b>Outgoing resources</b><br>(for details see Note 3) |             |        |             |         |             |
| Journal   | £           | 913    | £           | 1,869   | £ 868       |
| Grants  | £           | 2,900  | £           | 3,794   | £ 5,405     |
| Expense of events                                     | £           | 2,758  | £           | 3,399   | £ 4,576     |
| Chairman's expenses                                   | £           | 190    | £           | 327     | £ 328       |
| Committee expenses                                    | £           | 1,274  | £           | 1,342   | £ 270       |
| Website   | £           | 180    | £           | 560     | £ 20        |
| Ecumenical hospitality                                | £           | 658    | £           | -       | £ 250       |
| Pilgrimage  | £           | 3,264  | £           | 10,231  | £ -         |
| Legal fees  | £           | 936    | £           | 936     | £ 3,582     |
|   | £           | 13,073 | £           | 22,457  | £ 15,299    |
| <b>Net incoming resources for the year</b>            | £           | 1,001  | £           | (1,243) | £ (1,209)   |
| Income surplus as at 1 Jan                            | £           | 36,257 | £           | 37,500  | £ 38,709    |
| Balance carried forward                               | £           | 37,258 | £           | 36,257  | £ 37,500    |

## Balance Sheet as at 31 December 2024

|                              | 31/12/2024 |                | 31/12/2023 |                | 31/12/2022 |                |
|------------------------------|------------|----------------|------------|----------------|------------|----------------|
| <b>Investments</b>           |            |                |            |                |            |                |
| CBF Investment Fund          | £          | 434,438        | £          | 424,717        | £          | 388,194        |
|                              | £          | 434,438        | £          | 424,717        | £          | 388,194        |
| <b>Cash</b>                  |            |                |            |                |            |                |
| Barclays/PayPal              | £          | 4,468          | £          | 3,468          | £          | 14,710         |
| CBF Deposit Fund             | £          | 10,000         | £          | 10,000         | £          | -              |
|                              | £          | 14,468         | £          | 13,468         | £          | 14,710         |
| <b>Total net assets</b>      | <b>£</b>   | <b>448,906</b> | <b>£</b>   | <b>438,184</b> | <b>£</b>   | <b>402,904</b> |
| Represented by:              |            |                |            |                |            |                |
| Permanent endowment fund     |            |                |            |                |            |                |
| 1 January                    | £          | 24,767         | £          | 24,767         | £          | 24,767         |
| Investment revaluation fund  |            |                |            |                |            |                |
| 1 January                    | £          | 377,160        | £          | 340,637        | £          | 395,046        |
| Change in value for the year | £          | 9,721          | £          | 36,523         | £          | (54,409)       |
|                              | £          | 386,881        | £          | 377,160        | £          | 340,637        |
| Total capital fund           | £          | 411,648        | £          | 401,927        | £          | 365,404        |
| Income fund                  | £          | 37,258         | £          | 36,257         | £          | 37,500         |
|                              | £          | 448,906        | £          | 438,184        | £          | 402,904        |

## **Note 1: Policies**

The Anglican and Eastern Churches Association CIO was entered on the Register of Charities on 16 October 2023 under number 1205229. By a resolution of the Executive Committee of the Anglican and Eastern Churches Association (charity number 209555) passed at the meeting on 25 January 2024 the CIO took over all the assets and liabilities of the old charity, which then ceased to exist.

These financial statements are therefore the first ones produced by the CIO. In the interests of continuity and comparability we also show the last figures for the old charity as at 31 December 2022 and numbers for the CIO after just a few months of existence at 31 December 2023 (the latter have not been approved by the Committee). The statements have not been examined or audited as the Association's income falls below the level at which this is required (currently £25,000).

They have been drawn up on a cash basis, i.e. income and expenditure are recognised when credited to or debited from our bank account. This normally matches the way we operate. However, in September 2024 we agreed to make a grant of £3,000 towards the cost of a conference to be held in Rome in June 2025; this had not been disbursed as at the end of the year.

All our income is normally unrestricted and we held no restricted funds at the end of any of the periods.

The Association draws up an annual budget, which is approved by the Committee and reviewed during the course of the year. The Committee also reviews the financial controls in place.

All debits to the Association's bank accounts require two signatures or electronic approvals. The authorised signatories are the Chairman, Secretary and Treasurer.

All income is credited to the Association's bank account; small amounts of cash are received at events, which are paid in as soon as possible. Most income is credited electronically.

Trustees (i.e. Committee members) are not paid, but appropriate expenditure incurred on behalf of the Association is reimbursed.

Please see Note 3 for details of Trustees' travel expenses for attending meetings and events.

## Note 2: Breakdown of income

| Item                                    |   | 2024          |   | 2023          |   | 2022          | Comments  |
|---|---|---------------|---|---------------|---|---------------|---|
| <b>Amount of subscriptions received</b> | £ | <b>1,479</b>  | £ | <b>1,530</b>  | £ | <b>1,555</b>  | 82 subscriptions were received in 2024 (2023: 83).  |
| <b>Investment income</b>                | £ | <b>12,310</b> | £ | <b>11,905</b> | £ | <b>11,545</b> | The figure for 2024 was made up of £11,790 (2023: £11,609) of dividends from our holding of income shares in the CBF Church of England Investment Fund and £521 (2023: £296) of interest paid by a holding in the CBF Church of England Deposit Fund. |
| <b>Income from events:</b>              | £ | <b>-</b>      | £ | <b>738</b>    | £ | <b>990</b>    | We no longer charge for the reception after the Constantinople lecture.   |
| <b>Pilgrimage</b>                       | £ | <b>-</b>      | £ | <b>6,922</b>  | £ | <b>-</b>      | In 2024 (as in 2022) all payments for the pilgrimage went straight to the operator without passing through our bank account. In 2023 we collected individuals' payments and forwarded them to the operator.   |
| <b>Miscellaneous income</b>             | £ | <b>284</b>    | £ | <b>120</b>    | £ | <b>-</b>      | Contributions by committee members to the annual committee dinner.  |
| <b>Total income</b>                     | £ | <b>14,074</b> | £ | <b>21,215</b> | £ | <b>14,091</b> |   |

### Note 3: Breakdown of expenditure

| Item  |   | 2024         |   | 2023         |   | 2022         | Comment   |
|---|---|--------------|---|--------------|---|--------------|---|
| <b>Journal</b>                                  | £ | <b>913</b>   | £ | <b>1,869</b> | £ | <b>868</b>   | One edition was issued in 2024 and 2022; two in in 2023.  |
| - Printing                                      | £ | 576          | £ | 1,347        | £ | 688          |   |
| - Postage                                       | £ | 337          | £ | 522          | £ | 180          |   |
| <b>Grants</b>                                   | £ | <b>2,900</b> | £ | <b>3,794</b> | £ | <b>5,405</b> |   |
| - For ordinand to attend conference in Oxford   | £ | 200          |   |              |   |              | He delivered a paper at the annual Conference of the Mystical Theology Network.   |
| - Towards the cost of a conference in Tübingen  | £ | 1,000        |   |              |   |              | "Retrieving Nicene Trinitarianism".   |
| - For US academic to consult archives in the UK | £ | 1,700        |   |              |   |              | She visited Oxford and Lambeth.   |
| - Rowan Williams conference in Cambridge        |   |              | £ | 2,100        | £ | -            |   |
| - Pusey House library                           |   |              | £ | 1,000        | £ | -            |   |
| - Pilgrimage grants                             |   |              | £ | 694          | £ | -            | Three grants were given towards the cost of our pilgrimage.   |
| - Yakup Uyanik                                  |   |              | £ | -            | £ | 2,006        |   |
| - Pusey House conference                        |   |              | £ | -            | £ | 2,000        |   |
| - Bishop of Southwark                           |   |              | £ | -            | £ | 1,399        | Bishop had to rebook flight to lead our pilgrimage due to special service for death of the Queen.                           |
| <b>Cost of events</b>                           | £ | <b>2,758</b> | £ | <b>3,399</b> | £ | <b>4,576</b> |   |
| AGM dinner                                      | £ | 210          | £ | 1,118        | £ | 1,050        | No AGM was held in 2024 as the CIO was newly incorporated: the costs relate to the 2025 AGM.                                |
| - Catering                                      | £ | -            | £ | 780          | £ | 1,050        |   |
| - Postage                                       | £ | 210          | £ | 338          | £ | -            | 2024: relates to 2025 AGM.  |
| Orthodox reception                              | £ | 1,851        | £ | 1,781        | £ | 2,006        |   |
| - Postage                                       | £ | 130          | £ | -            | £ | -            |   |
| - Catering                                      | £ | 1,722        | £ | 1,722        | £ | 1,956        |   |
| - Photographer                                  |   |              | £ | 59           | £ | 50           | The photographer in 2023 was the daughter of Jonathan Collis, a trustee of the Association.                                 |
| Constantinople lecture                          | £ | -            |   |              |   |              |   |
| - Reception                                     | £ | 696          | £ | 500          | £ | 1,520        |   |
| - Speaker fee                                   | £ | 75           | £ | 158          | £ | 1,000        | We have not used external caterers since 2022.  |
| - Postage                                       | £ | 400          | £ | -            | £ | -            | 2024 includes the fee for 2023 as well.   |
| - Choir and sidespeople                         | £ | 222          | £ | 342          | £ | -            |   |
| - Choir and sidespeople                         | £ | -            | £ | -            | £ | 520          |   |
| <b>Chair expenses</b>                           | £ | <b>190</b>   | £ | <b>327</b>   | £ | <b>328</b>   |   |
|   | £ | 190          | £ | 327          | £ | 328          | 2024: Entertaining Serbian and Romanian bishops. 2023: Visit to the Ecumenical Patriarch with the Archbishop of Canterbury. |

**Note 3: Breakdown of expenditure (continued)**

| Item  | 2024            | 2023            | 2022            | Comment   |
|---|-----------------|-----------------|-----------------|---|
| <b>Committee expenses</b>                   | <b>£ 1,274</b>  | <b>£ 1,342</b>  | <b>£ 270</b>    |   |
| - Travel to Association meetings and events | £ 684           | £ 885           | £ 156           | The Association has a policy of allowing trustees who live outside London to claim travel expenses. Our secretary lives in Bristol and our journal editor in Durham.                      |
| - Annual dinner                             | £ 590           | £ 458           | £ 115           | In 2024 and 2023 the dinner was in the restaurant at St Sava's; in 2022 it was catered for by Yakup Uyanik.   |
| <b>Website</b>                              | <b>£ 180</b>    | <b>£ 560</b>    | <b>£ 20</b>     |   |
| - Hosting                                   | £               | £ 20            | £ 20            |   |
| - Website                                   | £ 180           | £ 540           | £ -             | The 2023 cost covered the previous three years.   |
| <b>Ecumenical hospitality</b>               | <b>£ 658</b>    | <b>£ -</b>      | <b>£ 250</b>    | 2024: Reception in Westminster Abbey for pilgrims and hosts. 2022: Lunch in Cambridge for a delegation from the Assyrian Church of the East (the Association paid one-third of the cost). |
| <b>Legal fees</b>                           | <b>£ 936</b>    | <b>£ 936</b>    | <b>£ 3,582</b>  |   |
| - Lee Bolton Monier Williams                | £ 936           | £ 936           | £ 3,582         | For work on converting to a CIO; this will no longer recur.   |
| <b>Pilgrimage</b>                           | <b>£ 3,264</b>  | <b>£ 10,231</b> | <b>£ -</b>      |   |
| - Flights for leaders                       | £ 2,465         | £ 1,051         | £ -             |   |
| - Brochure design                           | £ -             | £ 80            | £ -             |   |
| - Refund                                    | £ -             | £ 1,050         | £ -             | One pilgrim suffered a bereavement after booking.   |
| - Advertising                               | £ 799           | £ -             | £ -             | Postage, advert in Church Times   |
| - Fee payable to organiser                  | £ -             | £ 8,050         | £ -             |   |
| <b>Total expenses</b>                       | <b>£ 13,073</b> | <b>£ 22,457</b> | <b>£ 15,299</b> |   |