

Treasurer's Report and Accounts 2025

Income and expenditure

The income position was stable overall.

Subscription income was little changed at £1,444 (2024: £1,479); the number of paying subscribers was down from 82 to 75.

The bulk of our income continues to come from our holding of the CBF Church of England Investment Fund, which increased its dividend. Together with the modest interest income on cash held in the CBF Church of England Deposit Fund, investment income rose to £12,422 (2024: £12,310).

Miscellaneous income represents the contributions paid by committee members to the cost of the January dinner.

Total income was £14,939 (2024: £14,073).

Expenditure rose substantially in 2025, from £13,073 the previous year to £17,370. This was primarily the consequence of the number and amount of grants made (£10,785, after £2,900 in 2024). 2025 marked the 1,700th anniversary of the Council of Nicaea and the Association supported three conferences dedicated to this subject: one in Rome, one in Chichester (attended by the Ecumenical Patriarch), and one in Cambridge.

Our pilgrimage to the sites of the ecumenical councils was a great success and attracted two coachloads of pilgrims. As a result we qualified for free places for our hosting bishops, so costs were much lower than in 2024.

The costs of our journal *Koinonia* increased from £913 to £1,232, because we produced two issues rather than one. Printing costs per issue were reduced by switching to a new and cheaper printer.

Committee expenses appear to have risen sharply, from £1,274 to £1,829; however, this is the result of the costs of the January dinner (not held in 2024) and is offset by the contributions the committee members paid shown under miscellaneous income. Committee travel expenses were actually down.

In total, expenditure exceeded income and the deficit for the year was £2,431 (2024: surplus of £1,000). The committee took the view that it was appropriate to support the various efforts being made in the year to celebrate the anniversary of the Council of Nicaea because they fitted with the Association's charitable purpose of promoting closer relations between the Anglican and Orthodox traditions. Given the healthy amount of undistributed income built up over previous year, we were able to do this while still remaining prudent.

Assets

The vast bulk of our assets remain invested in the CBF Church of England Investment Fund (2025: £417,070; 2024: £434,438). The small decline in capital value is no matter for concern provided the fund remains able to sustain and increase its dividends – which it managed to do.

We reduced our holding in the CBF Church of England Deposit Fund from £10,000 to £5,000 to enable us to finance the deficit incurred as a result of the grants paid.

Cash in our current account at Barclays Bank at the year-end was £7,075 (2024: £4,468).

Outlook

Our income is mostly predictable, in the form of quarterly dividends. We have increased the cost of subscriptions to £20 to £30 with effect from the start of 2026, which should raise more money (assuming members do not quit).

Our expenditure is hard to predict because much depends on the quality of the grant applications we receive. We are unlikely to see a repetition of the situation in 2025, where an anniversary of a major event in church history resulted in a string of commemorative events worthy of support.

We therefore do not at present expect to run a deficit again in 2026. The financial position of the Association remains sound.

CCLA, the firm which manages the fund making up most of our assets, announced in 2025 that it had agreed to be acquired by a rival: Jupiter Fund Management. Jupiter have so far said all the usual things about retaining the culture of the old firm and wishing to keep the staff. However, we will have to keep a close eye on how things develop.

**Alan Trigle,
Treasurer**

Epiphany 2026

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

Statement of Financial Activities
for the year ended 31 December 2025
(for basis see Note 1)

	2025		2024	
Incoming resources (for details see Note 2)				
Subscriptions	£	1,444	£	1,479
Investment income	£	12,422	£	12,310
Miscellaneous	£	1,073	£	284
	£	14,939	£	14,073
Outgoing resources (for details see Note 3)				
Journal	£	1,232	£	913
Grants	£	10,785	£	2,900
Expense of events	£	2,713	£	2,758
Chairman's expenses	£	85	£	190
Committee expenses	£	1,829	£	1,274
Ecumenical hospitality			£	658
Website	£	239	£	180
Pilgrimage	£	488	£	3,264
Legal fees			£	936
	£	17,370	£	13,073
Net incoming resources for the year	£	(2,431)	£	1,000
Income surplus as at 1 Jan	£	37,258	£	38,655
Balance carried forward	£	34,827	£	39,655

Balance Sheet as at 31 December 2025

	31/12/2025		31/12/2024	
Investments				
CBF Investment Fund	£	417,070	£	434,438
	£	417,070	£	434,438
Cash				
Barclays	£	7,075	£	4,468
CBF Deposit Fund	£	5,000	£	10,000
	£	12,075	£	14,468
Total net assets	£	429,145	£	448,906
Represented by:				
Permanent endowment fund				
1 January	£	24,767	£	24,767
Investment revaluation fund				
1 January	£	386,881	£	377,160
Change in value for the year	£	(17,330)	£	9,721
	£	369,551	£	386,881
Total capital fund	£	394,318	£	411,648
Income fund	£	34,827	£	37,258
	£	429,145	£	448,906

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 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 2024 and was only paid in March 2025.

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/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	2025	2024	Comments
Amount of subscriptions received	£ 1,444	£ 1,479	74 subscriptions were received in 2025 (2024: 82).
Investment income	£ 12,422	£ 12,310	Investment income consists almost entirely of dividends on our holding of income shares in the CBF Church of England Investment
Miscellaneous income	£ 1,073	£ 284	Contributions by Committee members to the annual dinner.
Total income	£ 14,939	£ 14,074	

Note 3: Breakdown of expenditure

Item	2025	2024	Comment
Journal	£ 1,232	£ 913	
- Printing	£ 672	£ 576	Switched to new, cheaper printers.
- Postage	£ 560	£ 337	Two editions in 2025; one in 2024.
Grants	£ 10,785	£ 2,900	
- 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 Nicæan Trinitarianism".
- For US academic to consult archives in the UK		£ 1,700	She visited Oxford and Lambeth.
- For ordinand to do placement in Athens	£ 250		Visited over Easter in a year when the feast fell on the same date for both traditions.
- Towards the cost of a conference in Chichester	£ 3,000		Put on by the Ecclesiastical Law Society to mark the anniversary of the Council of Nicaea.
- Towards the cost of a conference in Rome	£ 3,000		Put on by the International Orthodox Theological Association to mark the anniversary of the Council of Nicaea.
- Towards the cost of a conference in Cambridge	£ 3,968		Put on by the Institute for Orthodox Christian Studies to mark the anniversary of the Council of Nicaea.
- For a new cassock	£ 567		For the CofE's newly appointed National Advisor for Ecumenical Relations.
Cost of events	£ 2,713	£ 2,758	
AGM dinner		£ 210	2024: no AGM dinner, cost was postage only.
Orthodox reception	£ 2,288	£ 1,851	
- Catering	£ 2,126	£ 1,722	
- Postage	£ 162	£ 130	
Constantinople lecture	£ 425	£ 696	
- Speaker's fee and expenses	£ 363	£ 400	year.
- Catering and wine	£ 62	£ 75	The event is now self-catered.
- Postage		£ 222	
Chairman's expenses	£ 85	£ 190	
- Hospitality		£ 190	Entertaining Serbian and Romanian bishops.
- Travel	£ 85		Cambridge.
Committee expenses	£ 1,829	£ 1,274	
- Travel to Association meetings and events	£ 360	£ 684	The Association has a policy of allowing trustees who live outside London to claim travel expenses.
- Wedding gift for Secretary	£ 50		
- Annual dinner	£ 1,419	£ 590	This is offset by contributions made by committee members, shown under miscellaneous income.
Website	£ 239	£ 180	
- Website	£ 187	£ 180	
- Hosting	£ 51		
Pilgrimage	£ 488	£ 3,264	
- Pilgrimage	£ 488	£ 3,264	2025: Gifts for hosts, expenses of Bishop Richard.
Ecumenical hospitality		£ 658	2024: reception for pilgrims in Westminster
Legal fees		£ 936	2024: for conversion to CIO.
Total expenses	£ 17,370	£ 13,073	