

PUSEY HOUSE CIO

England & Wales · Charity number 1190385

Details

Status Registered

Legal form CIO

Registered 2020-07-13

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

Contact

Address Pusey House
St. Giles
Oxford
OX1 3LZ

Phone 01865288023

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Website <http://www.puseyhouse.org.uk/>

Activities

Objects: THE CIO'S OBJECTS ARE:THE MAINTENANCE OF THE INSTITUTION KNOWN AS PUSEY HOUSE AS A HOUSE OF SACRED LEARNING;THE AFFORDING OF RELIGIOUS HELP AND COUNSEL TO MEMBERS OF THE UNIVERSITY OF OXFORD; ANDTHE PROMOTION OF THEOLOGICAL STUDY AND HOLINESS OF LIFE.

Activities: The CIO exists to perpetuate the memory of Dr Pusey by;* the maintenance of the institution known as Pusey House as a house of sacred learning;*the affording of religious help and counsel to members of the University of Oxford; and*the promotion of theological study and holiness of life.This is principally achieved by means of the stipends allocated to the members of the Chapter.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£576,598	£605,055	£5,804,868	7
2023-12-31	£377,108	£546,768	-	-
2022-12-31	£472,275	£533,980	-	-
2021-12-31	£541,481	£409,550	£6,145,579	6

Trustees

Name	Role	Appointed
Dr John Cooper		2022-06-25
Dr Nigel Roy Aston		2021-04-07
Emma Joy Gregory		2021-04-07
Frances Buckley		2025-10-18
Marina Margaret Tinsdale Jones		2021-04-07
Matthew Chinery		2022-03-12
Mike Murray		2025-10-18
Paul Richard Charles Adam-Boland		2025-10-18
Rev Simon Walsh		2025-03-08
Sally Firth		2024-01-01
THE REVD JONATHAN WARWICK BESWICK SSC		2021-04-07
The Revd Canon David Stanton		2023-10-21
The Rt Revd Dr Michael Langrish		2021-04-07
The Venerable Luke MILLER		2023-10-21

Linked charities

- THE FRIENDS OF PUSEY HOUSE (1190385-1)
- DR PUSEY MEMORIAL FUND (1190385-2)
- DOCTOR PUSEY MEMORIAL (WILSHERE) FUND (1190385-3)

PUSEY HOUSE CIO

England & Wales - Charity number 1190385

Accounts

Charity registration number 1190385 (England and Wales)

PUSEY HOUSE CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

PUSEY HOUSE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Gregory The Revd J Beswick Mrs M Jones Dr N Aston The Rt Rev M Langrish Dr J Cooper Mr M Chinery Mr A Woodcock The Rev P Thomas The Ven L Miler Mrs S Collister The Revd Canon David Stanton Mrs Sally Ann Firth	(Appointed 1 January 2024)
Charity number	1190385	
Registered office	Pusey House St. Giles Oxford, OX1 3LZ	
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Bankers	Lloyds Bank plc Barclays Bank plc	
Solicitors	Winckworth Sherwood 16 Beaumont Street Oxford OX1 2LZ	

PUSEY HOUSE CIO

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PUSEY HOUSE CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The CIO's objects are:

- the maintenance of the institution known as Pusey House as a house of sacred learning;
- the affording of religious help and counsel to members of the University of Oxford; and
- the promotion of theological study and holiness of life.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The key objective of the charity is "to perpetuate the memory of Dr Pusey by affording religious help and counsel to members of the University, and by promoting Theological Study and Holiness of Life." This is achieved financially by means of the stipends allocated to the members of the Chapter.

Achievements and performance

The Chapter continued the work of engaging with the life of the University, and providing a "house of sacred learning" where worship and lecture programmes; study and confession; social events and work with those in need, sit alongside one another on a daily basis.

The House maintained its round of worship, study, and pastoral activity, now well established as a year-round programme, including Sunday School provision and the Scriptorium project, as well as a fuller partnership with SCIO beginning in the autumn term. Under the Academic LayFellow, Jonathan Price, the academic aspect of the House's mission expanded to include the highest number of lectures, seminars and colloquia it has ever offered, enhanced by investment in our audio visual and live-streaming capabilities.

The commitment to hold together intellectual and spiritual development by fostering a community that studies, prays and eats together has also seen the capacity of the House for hospitality extended, with a significant increase in the number of meals catered for, and the addition of a new Intern House Manager in Ruth Danstal.

The pastoral and liturgical work was further supported also by a number of additions to the clergy team including Deacon Parker Williams - who has added to the audiovisual skills alluded to above - and Fr Matthew Cheung-Salisbury, who has allowed us to offer more regular confessions, and care for the ever expanding congregation, and we were also delighted to welcome the permanent appointment of a new Custodian of the Library in Dr Mehmet Ciftci.

In Michaelmas Term the team was as ever enhanced by new additions to our Ministry Experience Volunteer Scheme, Daniel Martin-Thomas continued as our Sacristan, along with David Sten, and as Tim Powell began a DPhil, Iwuchukwu Obumneke Collins Ejezie joined us, and Ally Trowell began as a full-time Music Intern to augment the excellent work of Director of Music Ed Gaut.

The Youth and Schools initiative continued working in partnership with the Chaplaincy at the Oxford Academy, still under the leadership of Daniel Martin Thomas, as he and other interns conclude their Vocations process with the Diocese of Oxford.

As the activities of the House have continued to expand, the fundraising work upon which that depends has been steadily bearing fruit, and the essential infrastructure work the organisation requires has begun in earnest - with review, restructuring and recruitment underway in all areas of governance and management.

PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Income from all sources in the year totaled £377,108. The net movement on funds for the year amounted to an decrease of £161,909 after taking into account a gain of £7,751 on revaluation of the investment portfolio.

The freehold properties, which are vested in the Official Custodian for Charities, are not held primarily as investment assets, and are shown at their current market valuation.

Investment performance was satisfactory, with a level of income being achieved in accordance with expectations. There was an increase of 1% in the value of investments over the year, which was consistent with market performance in the year.

The Trustees have identified the maintenance of a sound capital base as their main investment objective. Net income is retained within reserves. These are reinvested where possible in order to secure the income necessary to maintain the ministry of Pusey House. As at 31 December 2023 the charity has total funds of £5,815,245 of which £51,451 were endowment funds, £587,049 restricted funds and £5,176,745 of unrestricted funds. Of this £5,176,745, £4,605,939 is represented by tangible fixed assets, £216,523 has been designated for specific purposes leaving a balance of free reserves of £354,283.

Investment income has again been augmented by generous donations from individuals and other charitable organisations who are in sympathy with the stated objects of the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The CIO has assessed the risks which face the charity as including the challenge of providing adequate and secure funding sources, potential problems relating to caring for complex physical assets, rising energy costs, pressure on staff.

Plans for future periods

In the coming year the Trustees intend to continue to review and update the infrastructure of the organisation, to be best suited to the next phase of the CIO's development - future considering the make-up of the Trustee Board, and the staff team to secure the effective administration of the institution, and its resources. The Chapter seek to further expand the House's academic work by adding regular colloquia to the regular pattern of lectures, developing the Scriptorium, and hosting a further international Conference, and to consolidate the expansion of the spiritual life of the House through the year-round weekly services and festivals.

Structure, governance and management

The charity is a CIO governed by its Constitution dated 13 July 2020.

PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs E Gregory
The Revd J Beswick
Mrs M Jones
Dr N Aston
The Rt Rev M Langrish
Dr J Cooper
Mr M Chinery
Mr A Woodcock
The Rev P Thomas
The Ven L Miler
Mrs S Collister
The Revd Canon David Stanton
Mrs Sally Ann Firth

(Appointed 1 January 2024)

New trustees are appointed according to the terms set out in the Charity's Constitution for the various categories of membership, after an appropriate audit of the governance skills required. Individual Trustees will thus take on specific responsibilities for the various areas of governance and compliance with the support of the President. The Principal works with the President regarding Trustee recruitment.

The President oversees the induction of new trustees, and ensures where necessary any relevant training is undertaken.

The Hierarchy of Leadership of Pusey House is as follows:

Charity Trustees
Principal
Chaplain & Lay Academic Fellow
Assistant Chaplain & Librarian
Administrative Staff
Volunteers

Decisions regarding the day-to-day management of the House are considered by the Chapter at weekly management meetings, and approved by the Principal. The effectiveness, and appropriateness of these are assessed by the Trustee Board, meeting three times in each year, and through consultation with the same. Any significant strategic decisions are put before the Board for approval, and the Trustees are responsible for setting and reviewing the core policies of the CIO.

PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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).

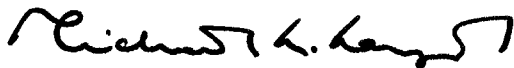
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees' report was approved by the Board of Trustees.



.....
The Rt Rev M Langrish
Trustee

Date: 18/10/25

PUSEY HOUSE CIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PUSEY HOUSE CIO

Opinion

We have audited the financial statements of Pusey House CIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

PUSEY HOUSE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PUSEY HOUSE CIO

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

PUSEY HOUSE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PUSEY HOUSE CIO

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 auditor's 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gravita Audit Oxford LLP, Statutory Auditor
Chartered Accountants
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 24/10/2025

Gravita Audit Oxford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PUSEY HOUSE CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:									
Donations and legacies	3	204,951	207,423	-	412,374	157,434	106,908	-	264,342
Charitable activities	4	98,896	-	-	98,896	52,586	-	-	52,586
Investments	5	38,045	27,283	-	65,328	36,241	23,939	-	60,180
Total income		341,892	234,706	-	576,598	246,261	130,847	-	377,108
Expenditure on:									
Charitable activities	6	413,283	191,772	-	605,055	398,924	147,844	-	546,768
Total expenditure		413,283	191,772	-	605,055	398,924	147,844	-	546,768
Net gains/(losses) on investments	11	10,663	7,417	-	18,080	4,298	3,453	-	7,751
Net income/(expenditure) and movement in funds		(60,728)	50,351	-	(10,377)	(148,365)	(13,544)	-	(161,909)
Reconciliation of funds:									
Fund balances at 1 January 2024		5,176,745	587,049	51,451	5,815,245	5,325,110	600,593	51,451	5,977,154
Fund balances at 31 December 2024		5,116,017	637,400	51,451	5,804,868	5,176,745	587,049	51,451	5,815,245

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

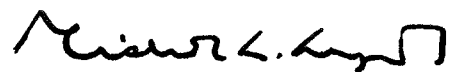
PUSEY HOUSE CIO

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13	4,643,955		4,640,699	
Investments	14	1,252,970		1,234,890	
		<u>5,896,925</u>		<u>5,875,589</u>	
Current assets					
Debtors	15	8,956		2,381	
Cash at bank and in hand		115,959		67,980	
		<u>124,915</u>		<u>70,361</u>	
Creditors: amounts falling due within one year	16	(216,972)		(130,705)	
Net current liabilities			(92,057)		(60,344)
Total assets less current liabilities		<u>5,804,868</u>		<u>5,815,245</u>	
Capital funds					
Endowment funds - general	19	51,451		51,451	
Income funds					
Restricted funds	20	637,400		587,049	
<u>Unrestricted funds</u>					
Designated funds	22	4,822,125		4,822,462	
General unrestricted funds		293,892		354,283	
		<u>5,116,017</u>		<u>5,176,745</u>	
		<u>5,804,868</u>		<u>5,815,245</u>	

The financial statements were approved by the Trustees on 18.1.25



The Rt Rev M. Langrish
Trustee

PUSEY HOUSE CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(9,026)		(135,628)
Investing activities					
Purchase of tangible fixed assets		(8,323)		-	
Proceeds from disposal of investments		-		50,000	
Investment income received		65,328		60,180	
Net cash generated from investing activities			57,005		110,180
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			47,979		(25,448)
Cash and cash equivalents at beginning of year			67,980		93,428
Cash and cash equivalents at end of year			115,959		67,980

PUSEY HOUSE CIO

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

1 Accounting policies

Charity information

Pusey House CIO is a Charitable Incorporated Organisation registered in England and Wales. Its registered office is Pusey House, St. Giles, Oxford, OX1 3LZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold residential properties and to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

On 1 January 2021 the assets and liabilities of Dr Pusey Memorial Fund were transferred into Pusey House CIO (which previously had no activity) and merger accounting has been adopted.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold residential properties	no depreciation charge due to high residual values
Pusey House and Chapel	nil
Organ	40 years straight line
Fixture and equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Early books and other collections owned by the charity are classified as heritage assets and are not valued for inclusion as assets in these financial statements. Heritage assets are preserved and public access is permitted. There have been no material acquisitions or disposals of heritage assets in the last 6 years.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price .

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.11 Retirement benefits

Payments to multi-employer defined benefit pensions schemes are charged as an expense as they fall due. However a provision is made for deficit reduction contributions

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Valuation

The valuation of freehold residential properties.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	204,951	207,423	412,374	157,434	106,908	264,342

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

(Continued)

Donations and gifts

Americans for Oxford	49,359	-	49,359	25,761	9,134	34,895
Anglo-Catholic Ordination						
Candidates Fund	45,000	-	45,000	-	30,000	30,000
No 1 Trust Fund	-	18,000	18,000	15,000	-	15,000
Ascot Priory	-	4,500	4,500	-	23,000	23,000
Mr Matraszek	-	100,000	100,000	-	-	-
Other	110,592	84,923	195,515	116,673	44,774	161,447
	<u>204,951</u>	<u>207,423</u>	<u>412,374</u>	<u>157,434</u>	<u>106,908</u>	<u>264,342</u>

4 Charitable activities

	Pusey House 2024 £	Pusey House 2023 £
Conference and other charitable income	18,369	20,151
Rental income	80,527	32,435
	<u>98,896</u>	<u>52,586</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income from listed investments	37,942	27,283	65,225	36,241	23,939	60,180
Interest receivable	103	-	103	-	-	-
	<u>38,045</u>	<u>27,283</u>	<u>65,328</u>	<u>36,241</u>	<u>23,939</u>	<u>60,180</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Pusey House 2024 £	Pusey House 2023 £
Direct costs		
Staff costs	198,104	220,547
Depreciation and impairment	5,067	4,353
Chapel, pastoral and education	163,447	117,126
Property costs	129,684	117,673
Library costs	28,418	17,097
	<u>524,720</u>	<u>476,796</u>
Share of support and governance costs (see note 7)		
Support	61,243	50,969
Governance	19,092	19,003
	<u>605,055</u>	<u>546,768</u>
Analysis by fund		
Unrestricted funds	413,283	398,924
Restricted funds	191,772	147,844
	<u>605,055</u>	<u>546,768</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Advertising, printing, postage and stationery	13,421	-	13,421	15,241	-	15,241
Telecommunications and IT	4,776	-	4,776	4,327	-	4,327
Accountancy and book-keeping	1,152	-	1,152	1,152	-	1,152
Health and safety consultancy	3,052	-	3,052	2,901	-	2,901
Other costs	38,842	-	38,842	27,348	-	27,348
Audit/accountancy fees	-	5,795	5,795	-	5,000	5,000
Legal and professional	-	11,067	11,067	-	12,538	12,538
Trustee meeting expenses	-	2,230	2,230	-	1,465	1,465
	<u>61,243</u>	<u>19,092</u>	<u>80,335</u>	<u>50,969</u>	<u>19,003</u>	<u>69,972</u>
Analysed between Charitable activities	<u>61,243</u>	<u>19,092</u>	<u>80,335</u>	<u>50,969</u>	<u>19,003</u>	<u>69,972</u>

Governance costs includes payments to the auditors of £5,795 (2023- £5,000) for audit fees.

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,795	5,000
Depreciation of owned tangible fixed assets	<u>5,067</u>	<u>4,353</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any travelling and meal expenses (2023- None were reimbursed).

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>7</u>	<u>8</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	174,654	191,965
Social security costs	11,432	12,911
Other pension costs	12,018	15,671
	<u>198,104</u>	<u>220,547</u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	<u>10,663</u>	<u>7,417</u>	<u>18,080</u>	<u>4,298</u>	<u>3,453</u>	<u>7,751</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold residential properties £	Pusey House and Chapel £	Organ £	Fixture and equipment £	Total £
Cost					
At 1 January 2024	4,500,000	34,760	110,826	52,103	4,697,689
Additions	-	-	-	8,323	8,323
At 31 December 2024	<u>4,500,000</u>	<u>34,760</u>	<u>110,826</u>	<u>60,426</u>	<u>4,706,012</u>
Depreciation and impairment					
At 1 January 2024	-	-	13,855	43,135	56,990
Depreciation charged in the year	-	-	2,770	2,297	5,067
At 31 December 2024	<u>-</u>	<u>-</u>	<u>16,625</u>	<u>45,432</u>	<u>62,057</u>
Carrying amount					
At 31 December 2024	<u>4,500,000</u>	<u>34,760</u>	<u>94,201</u>	<u>14,994</u>	<u>4,643,955</u>
At 31 December 2023	<u>4,500,000</u>	<u>34,760</u>	<u>96,971</u>	<u>8,968</u>	<u>4,640,699</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets

(Continued)

The cost of freehold residential properties within tangible fixed assets is £484,073 (2023 - £484,073).

For the financial statements for the year ended 31 December 2021 the Trustees consulted with Chancellors Estate Agents in July 2022 to determine the fair value of the properties. The Trustees believe that it is appropriate to continue to use that valuation.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,234,890
Valuation changes	18,080
At 31 December 2024	1,252,970
Carrying amount	
At 31 December 2024	1,252,970
At 31 December 2023	1,234,890

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	8,956	2,381

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
ACOCF loan		20,000	20,000
Other taxation and social security		4,322	16,913
Deferred income	17	146,057	63,693
Other creditors		-	2,700
Accruals and deferred income		46,593	27,399
		216,972	130,705

17 Deferred income

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	146,057	63,693
Movements in the year:		
Deferred income at 1 January 2024	63,693	-
Released from previous periods	(63,693)	-
Resources deferred in the year	146,057	63,693
Deferred income at 31 December 2024	146,057	63,693

This consists of grants and other income to cover expenditure in the following year

18 Retirement benefit schemes

	2024 £	2023 £
Defined benefit schemes		
Charge to profit or loss in respect of defined benefit schemes	12,018	15,671

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Retirement benefit schemes

(Continued)

The charity participates in the Church of England Funded Pensions Scheme

The Church of England Funded Pensions Scheme is a defined benefit scheme but the charity is unable to identify its share of the underlying assets and liabilities – each employer in that scheme pays a common contribution rate.

A valuation of the Scheme was carried out as at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m.

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The legal structure of the scheme is such that if another Responsible Body fails, Pusey House CIO could become responsible for paying a share of that failed Responsible Body's pension liabilities.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	At 31 December 2024
	£	£
Permanent endowments		
	51,451	51,451
	<u>51,451</u>	<u>51,451</u>
Previous year:	At 1 January 2023	At 31 December 2023
	£	£
Permanent endowments		
	51,451	51,451
	<u>51,451</u>	<u>51,451</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Wilshire Fund	519,693	27,283	-	7,417	554,393
Internship Fund	-	33,200	(33,200)	-	-
CTLC Funds	36,137	32,623	(26,149)	-	42,611
Adminstration support	31,219	4,500	(20,323)	-	15,396
Matraszek Lay Fellowship Fund	-	100,000	(100,000)	-	-
Access Ventures Study Grant	-	35,000	(10,000)	-	25,000
Other	-	2,100	(2,100)	-	-
	<u>587,049</u>	<u>234,706</u>	<u>(191,772)</u>	<u>7,417</u>	<u>637,400</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Library Fund	-	2,000	(2,000)	-	-
Wilshire Fund	492,301	23,939	-	3,453	519,693
Internship Fund	-	57,440	(57,440)	-	-
CTLC Funds	81,718	24,468	(70,049)	-	36,137
Adminstration support	26,574	23,000	(18,355)	-	31,219
	<u>600,593</u>	<u>130,847</u>	<u>(147,844)</u>	<u>3,453</u>	<u>587,049</u>

The Dr Pusey Memorial (Wilshire) Fund is governed by a Scheme of the Charity Commissioners sealed on 19 December 2007. The income arising may be used for any purpose of the Charity, but it is applied primarily to defray expenditure on the buildings.

Internship fund represents donations received to cover the costs of interns.

CTLC represent funds to support the Centre for Theology, Law and Culture.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	4,054,802	554,393	34,760	4,643,955
Investments	1,236,279	-	16,691	1,252,970
Current assets/(liabilities)	(175,064)	83,007	-	(92,057)
	<u>5,116,017</u>	<u>637,400</u>	<u>51,451</u>	<u>5,804,868</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	4,605,939	-	34,760	4,640,699
Investments	698,506	519,693	16,691	1,234,890
Current assets/(liabilities)	(127,700)	67,356	-	(60,344)
	<u>5,176,745</u>	<u>587,049</u>	<u>51,451</u>	<u>5,815,245</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2023	Movement in funds			Movement in funds			Income	Movement in funds			Gains and losses	Balance at 31 December 2024
		£	£	£	£	£	£		£	£	£		
Library													
Endowment and													
Chaplaincy Fund	171,475	-	-	-	-	171,475	-	-	-	-	-	-	171,475
Tangible fixed													
assets	4,610,292	-	(4,353)	-	-	4,605,939	-	(5,067)	8,323	-	-	-	4,609,195
Friends of Pusey													
House	55,957	58,524	(1,414)	(67,090)	(929)	45,048	7,397	(6,156)	(5,841)	1,007			41,455
	4,837,724	58,524	(5,767)	(67,090)	(929)	4,822,462	7,397	(11,223)	2,482	1,007			4,822,125

The Chaplaincy Fund (£20,000) is intended to fund the stipend of an additional Priest Librarian at some future date.

The Library Endowment Fund (£151,475) is intended to secure an income sufficient to meet the expenses of maintaining and staffing Dr Pusey's Library.

Friends of Pusey House represents the funds of this charity of which Pusey House CIO is now the sole corporate Trustee.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Related party transactions

Trustees donated a total of £1,494 (2023: £500) to the charity in the year. There were no other disclosable related party transactions during the year (2023 - none).

24 Analysis of changes in net funds

The charity had no material debt during the year.

25 Cash generated from operations	2024 £	2023 £
Deficit for the year	(10,377)	(161,909)
Adjustments for:		
Investment income recognised in statement of financial activities	(65,328)	(60,180)
Fair value gains and losses on investments	(18,080)	(7,751)
Depreciation and impairment of tangible fixed assets	5,067	4,353
Movements in working capital:		
(Increase)/decrease in debtors	(6,575)	2,144
Increase in creditors	3,903	24,022
Increase in deferred income	82,364	63,693
Cash absorbed by operations	(9,026)	(135,628)

PUSEY HOUSE CIO

England & Wales - Charity number 1190385

Accounts

Charity registration number 1190385

PUSEY HOUSE CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

PUSEY HOUSE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs E Gregory
The Revd J Beswick
Mrs M Jones
Dr N Aston
The Rt Rev M Langrish
Dr J Cooper
Mr M Chinery
Mr A Woodcock
The Rev P Thomas
The Ven L Miler (Appointed 21 October 2023)
Mrs S Collister (Appointed 21 October 2023)
The Revd Canon David Stanton (Appointed 21 October 2023)

Charity number

1190385

Registered office

Pusey House
St. Giles
Oxford, OX1 3LZ

Auditor

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

Lloyds Bank plc
Barclays Bank plc

Solicitors

Winckworth Sherwood
16 Beaumont Street
Oxford OX1 2LZ

PUSEY HOUSE CIO

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Balance sheet	9
Notes to the financial statements	10 - 24

PUSEY HOUSE CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The CIO's objects are:

- the maintenance of the institution known as Pusey House as a house of sacred learning;
- the affording of religious help and counsel to members of the University of Oxford; and
- the promotion of theological study and holiness of life.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The key objective of the charity is "to perpetuate the memory of Dr Pusey by affording religious help and counsel to members of the University, and by promoting Theological Study and Holiness of Life." This is achieved financially by means of the stipends allocated to the members of the Chapter.

Achievements and performance

The Chapter continued the work of engaging with the life of the University, and providing a "house of sacred learning" where worship and lecture programmes; study and confession; social events and work with those in need, sit alongside one another on a daily basis.

The House maintained its round of worship, study, and pastoral activity, now established as a year-round programme, including Sunday School provision and the Scriptorium project, and the work of the Academic Lay Fellow, Jonathan Price, further fostered the academic aspect of the House's mission, with the Faith in Public Life establishing itself in the regular lecture series. The holding together of intellectual and spiritual development, which Pusey always seeks to nurture, has led to new partnerships being fostered or explored with SCIO (), Memoria, and the University of Texas. After a decade in post, the Principal enjoyed a term of well earned sabbatical study leave to further his work on the typology of Dr Pusey. The Chaplain functioned as Acting Principal ably supported by an interim Chaplain in Fr James Finnemore.

With the oversight and an Interim Librarian following Librarian and Archivist Jessica Woodward's move to a more senior role, the library made excellent use of its team of volunteers to remain in regular use by students from across the University.

In Michaelmas Term we were as ever joined by new additions to our Ministry Experience Volunteer Scheme, Daniel Martin-Thomas became our Sacristan, with James Kenyon continuing as an intern, having joined the previous New Year, and David Sten, Tim Powell and Ruth Danstal further augmented the team. Last year's Youth and Schools initiative continued working in partnership with with Chaplaincy at the Oxford Academy. And we welcomed Ed Gaut as a new Director of Music, with Ally Trowell replacing him as Organist, as Jim Fellows moved on to take a post at Radley School.

The activities of the House continued to expand as its increased fundraising, and generous support, allowed the work to flourish, and the proposals put in place to further safeguard the future of the institution by reviewing its infrastructure have led to key new appointments to the Trustee Board, augmenting the experience and expertise at the governance level of the House.

PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Income from all sources in the year totaled £377,108. The net movement on funds for the year amounted to an decrease of £161,909 after taking into account a gain of £7,751 on revaluation of the investment portfolio.

The freehold properties, which are vested in the Official Custodian for Charities, are not held primarily as investment assets, and are shown at their current market valuation.

Investment performance was satisfactory, with a level of income being achieved in accordance with expectations. There was an increase of 1% in the value of investments over the year, which was consistent with market performance in the year.

The Trustees have identified the maintenance of a sound capital base as their main investment objective. Net income is retained within reserves. These are reinvested where possible in order to secure the income necessary to maintain the ministry of Pusey House. As at 31 December 2023 the charity has total funds of £5,815,245 of which £51,451 were endowment funds, £587,049 restricted funds and £5,176,745 of unrestricted funds. Of this £5,176,745, £4,605,939 is represented by tangible fixed assets, £216,523 has been designated for specific purposes leaving a balance of free reserves of £354,283.

Investment income has again been augmented by generous donations from individuals and other charitable organisations who are in sympathy with the stated objects of the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The CIO has assessed the risks which face the charity as including the challenge of providing adequate and secure funding sources, potential problems relating to caring for complex physical assets, rising energy costs, pressure on staff.

Plans for future periods

In the coming year the Trustees intend to continue to review and update the infrastructure of the organisation, to be best suited to the next phase of the CIO's development - future considering the make-up of the Trustee Board, and the staff team to secure the effective administration of the institution, and its resources. The Chapter seek to further expand the House's academic work by adding regular colloquia to the regular pattern of lectures, developing the Scriptorium, and hosting a further international Conference, and to consolidate the expansion of the spiritual life of the House through the year-round weekly services and festivals.

Structure, governance and management

The charity is a CIO governed by its Constitution dated 13 July 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs E Gregory

The Revd J Beswick

Mrs M Jones

Dr N Aston

The Rt Rev M Langrish

Dr J Cooper

Mr M Chinery

Mr A Woodcock

The Rev P Thomas

The Ven L Miler

(Appointed 21 October 2023)

Mrs S Collister

(Appointed 21 October 2023)

The Revd Canon David Stanton

(Appointed 21 October 2023)

Mrs S Firth

(Appointed 1 January 2024)

PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

New trustees are appointed according to the terms set out in the Charity's Constitution for the various categories of membership, after an appropriate audit of the governance skills required. Individual Trustees will thus take on specific responsibilities for the various areas of governance and compliance with the support of the President. The Principal works with the President regarding Trustee recruitment.

The President oversees the induction of new trustees, and ensures where necessary any relevant training is undertaken.

The Hierarchy of Leadership of Pusey House is as follows:

Charity Trustees

Principal

Chaplain & Lay Academic Fellow

Assistant Chaplain & Librarian

Administrative Staff

Volunteers

Decisions regarding the day-to-day management of the House are considered by the Chapter at weekly management meetings, and approved by the Principal. The effectiveness, and appropriateness of these are assessed by the Trustee Board, meeting three times in each year, and through consultation with the same. Any significant strategic decisions are put before the Board for approval, and the Trustees are responsible for setting and reviewing the core policies of the CIO.

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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

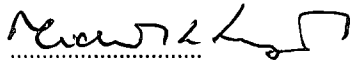
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the Board of Trustees.



.....
The Rt Rev M Langrish
Trustee

Date: 12 October 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF PUSEY HOUSE CIO**

Opinion

We have audited the financial statements of Pusey House CIO (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

PUSEY HOUSE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PUSEY HOUSE CIO

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

PUSEY HOUSE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PUSEY HOUSE CIO

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 auditor's 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP

**Chartered Accountants
Statutory Auditor**

18 October 2024

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PUSEY HOUSE CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes								
Income from:									
Donations and legacies	3	157,434	106,908	-	264,342	108,888	208,841	-	317,729
Charitable activities	4	52,586	-	-	52,586	97,533	-	-	97,533
Investments	5	36,241	23,939	-	60,180	36,146	20,867	-	57,013
Total income		246,261	130,847	-	377,108	242,567	229,708	-	472,275
Expenditure on:									
Charitable activities	6	398,924	147,844	-	546,768	317,296	216,684	-	533,980
Net gains/(losses) on investments	11	4,298	3,453	-	7,751	(66,956)	(39,764)	-	(106,720)
Net movement in funds		(148,365)	(13,544)	-	(161,909)	(141,685)	(26,740)	-	(168,425)
Net movement in funds		(148,365)	(13,544)	-	(161,909)	(141,685)	(26,740)	-	(168,425)
Fund balances at 1 January 2023		5,325,110	600,593	51,451	5,977,154	5,466,795	627,333	51,451	6,145,579
Fund balances at 31 December 2023		5,176,745	587,049	51,451	5,815,245	5,325,110	600,593	51,451	5,977,154

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

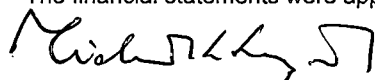
PUSEY HOUSE CIO

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13	4,640,699		4,645,052	
Investments	14	1,234,890		1,277,139	
		<u>5,875,589</u>		<u>5,922,191</u>	
Current assets					
Debtors	15	2,381		4,525	
Cash at bank and in hand		67,980		93,428	
		<u>70,361</u>		<u>97,953</u>	
Creditors: amounts falling due within one year	16	(130,705)		(42,990)	
Net current (liabilities)/assets			(60,344)		54,963
Total assets less current liabilities		<u>5,815,245</u>		<u>5,977,154</u>	
Capital funds					
Endowment funds - general	19	51,451		51,451	
Income funds					
Restricted funds	20	587,049		600,593	
Unrestricted funds					
Designated funds	22	4,822,462		4,837,724	
General unrestricted funds		<u>354,283</u>		<u>487,386</u>	
		<u>5,176,745</u>		<u>5,325,110</u>	
		<u>5,815,245</u>		<u>5,977,154</u>	

The financial statements were approved by the Trustees on 12 October 2024



The Rt Rev M Langrish
Trustee

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Pusey House CIO is a Charitable Incorporated Organisation registered in England and Wales. Its registered office is Pusey House, St. Giles, Oxford, OX1 3LZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold residential properties and to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

On 1 January 2021 the assets and liabilities of Dr Pusey Memorial Fund were transferred into Pusey House CIO (which previously had no activity) and merger accounting has been adopted.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold residential properties	no depreciation charge due to high residual values
Pusey House and Chapel	nil
Organ	40 years straight line
Fixture and equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Early books and other collections owned by the charity are classified as heritage assets and are not valued for inclusion as assets in these financial statements. Heritage assets are preserved and public access is permitted. There have been no material acquisitions or disposals of heritage assets in the last 6 years.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price .

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.11 Retirement benefits

Payments to multi-employer defined benefit pensions schemes are charged as an expense as they fall due. However a provision is made for deficit reduction contributions

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Valuation

The valuation of freehold residential properties.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	157,434	106,908	264,342	108,888	208,841	317,729
Donations and gifts						
Americans for Oxford	25,761	9,134	34,895	46,254	16,499	62,753
Anglo-Catholic Ordination Candidates Fund	-	30,000	30,000	-	30,000	30,000
Canterbury Institute	-	-	-	-	60,000	60,000
No 1 Trust Fund	15,000	-	15,000	-	20,000	20,000
Ascot Priory	-	23,000	23,000	-	19,000	19,000
Other	116,673	44,774	161,447	62,634	63,342	125,976
	157,434	106,908	264,342	108,888	208,841	317,729

4 Charitable activities

	Pusey House 2023 £	Pusey House 2022 £
Conference and other income	20,151	49,935
Rental income	32,435	47,598
	52,586	97,533

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Income from listed investments	36,241	23,939	60,180	36,146	20,867	57,013

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Heading #ac982 2023 £	Heading #ac982 2022 £
Direct costs		
Staff costs	220,547	212,045
Depreciation and impairment	4,353	4,569
Chapel, pastoral and education	117,126	127,388
Property costs	117,673	104,341
Pusey House library	17,097	17,614
	<u>476,796</u>	<u>465,957</u>
Share of support and governance costs (see note 7)		
Support	50,969	55,230
Governance	19,003	12,793
	<u>546,768</u>	<u>533,980</u>
Analysis by fund		
Unrestricted funds	398,924	317,296
Restricted funds	147,844	216,684
	<u>546,768</u>	<u>533,980</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Advertising, printing, postage and stationery	15,241	-	15,241	24,263	-	24,263
Telecommunications and IT	4,327	-	4,327	3,864	-	3,864
Accountancy and book-keeping	1,152	-	1,152	2,271	-	2,271
Health and safety consultancy	2,901	-	2,901	3,205	-	3,205
Other costs	27,348	-	27,348	21,627	-	21,627
Audit/accountancy fees	-	5,000	5,000	-	4,565	4,565
Legal and professional	-	12,538	12,538	-	7,854	7,854
Trustee meeting expenses	-	1,465	1,465	-	374	374
	<u>50,969</u>	<u>19,003</u>	<u>69,972</u>	<u>55,230</u>	<u>12,793</u>	<u>68,023</u>
Analysed between Charitable activities	<u>50,969</u>	<u>19,003</u>	<u>69,972</u>	<u>55,230</u>	<u>12,793</u>	<u>68,023</u>

Governance costs includes payments to the auditors of £5,000 (2022- £4,565) for audit fees.

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,000	4,565
Depreciation of owned tangible fixed assets	<u>4,353</u>	<u>4,569</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any travelling and meal expenses (2022- None were reimbursed).

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>8</u>	<u>8</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

(Continued)

Employment costs	2023 £	2022 £
Wages and salaries	191,965	188,183
Social security costs	12,911	12,618
Other pension costs	15,671	11,244
	<u>220,547</u>	<u>212,045</u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investments	<u>4,298</u>	<u>3,453</u>	<u>7,751</u>	<u>(66,956)</u>	<u>(39,764)</u>	<u>(106,720)</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold residential properties £	Pusey House and Chapel £	Organ £	Fixture and equipment £	Total £
Cost					
At 1 January 2023	<u>4,500,000</u>	<u>34,760</u>	<u>110,826</u>	<u>52,103</u>	<u>4,697,689</u>
At 31 December 2023	<u>4,500,000</u>	<u>34,760</u>	<u>110,826</u>	<u>52,103</u>	<u>4,697,689</u>
Depreciation and impairment					
At 1 January 2023	-	-	11,084	41,553	52,637
Depreciation charged in the year	-	-	2,771	1,582	4,353
At 31 December 2023	-	-	<u>13,855</u>	<u>43,135</u>	<u>56,990</u>
Carrying amount					
At 31 December 2023	<u>4,500,000</u>	<u>34,760</u>	<u>96,971</u>	<u>8,968</u>	<u>4,640,699</u>
At 31 December 2022	<u>4,500,000</u>	<u>34,760</u>	<u>99,742</u>	<u>10,550</u>	<u>4,645,052</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

(Continued)

The cost of freehold residential properties within tangible fixed assets is £484,073 (2022 - £484,073).

For the financial statements for the year ended 31 December 2021 the Trustees consulted with Chancellors Estate Agents in July 2022 to determine the fair value of the properties. The Trustees believe that it is appropriate to continue to use that valuation.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,277,139
Valuation changes	7,751
Disposals	(50,000)
At 31 December 2023	1,234,890
Carrying amount	
At 31 December 2023	1,234,890
At 31 December 2022	1,277,139

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	2,381	4,525

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
ACOCF loan		20,000	20,000
Other taxation and social security		16,913	9,250
Government grants	17	63,693	-
Other creditors		2,700	2,444
Accruals and deferred income		27,399	11,296
		130,705	42,990

17 Deferred income

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	63,693	-
Movements in the year:		
Deferred income at 1 January 2023	-	6,681
Released from previous periods	-	(6,681)
Resources deferred in the year	63,693	-
Deferred income at 31 December 2023	63,693	-

This consists of grants and other income to cover 2024 expenditure.

18 Retirement benefit schemes

	2023 £	2022 £
Defined benefit schemes		
Charge to profit or loss in respect of defined benefit schemes	15,671	11,244

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Retirement benefit schemes

(Continued)

The charity participates in the Church of England Funded Pensions Scheme

The Church of England Funded Pensions Scheme is a defined benefit scheme but the charity is unable to identify its share of the underlying assets and liabilities – each employer in that scheme pays a common contribution rate.

A valuation of the Scheme was carried out as at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m.

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The legal structure of the scheme is such that if another Responsible Body fails, Pusey House CIO could become responsible for paying a share of that failed Responsible Body's pension liabilities.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023 £	At 31 December 2023 £
Permanent endowments	51,451	51,451
Previous year:	At 1 January 2022 £	At 31 December 2022 £
Permanent endowments	51,451	51,451

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Library Fund	-	2,000	(2,000)	-	-
Wilshire Fund	492,301	23,939	-	3,453	519,693
Internship Fund	-	57,440	(57,440)	-	-
CTLC Funds	81,718	24,468	(70,049)	-	36,137
Administration support	26,574	23,000	(18,355)	-	31,219
	<u>600,593</u>	<u>130,847</u>	<u>(147,844)</u>	<u>3,453</u>	<u>587,049</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
Library Fund	16,598	250	(16,848)	-	-
Wilshire Fund	511,198	20,867	-	(39,764)	492,301
Internship Fund	-	90,500	(90,500)	-	-
CTLC Funds	77,787	72,194	(68,263)	-	81,718
Conference	2,250	26,897	(29,147)	-	-
Administration support	19,500	19,000	(11,926)	-	26,574
	<u>627,333</u>	<u>229,708</u>	<u>(216,684)</u>	<u>(39,764)</u>	<u>600,593</u>

The Dr Pusey Memorial (Wilshire) Fund is governed by a Scheme of the Charity Commissioners sealed on 19 December 2007. The income arising may be used for any purpose of the Charity, but it is applied primarily to defray expenditure on the buildings.

Internship fund represents donations received to cover the costs of interns.

CTLC represent funds to support the Centre for Theology, Law and Culture.

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	4,605,939	-	34,760	4,640,699
Investments	698,506	519,693	16,691	1,234,890
Current assets/(liabilities)	(127,700)	67,356	-	(60,344)
	<u>5,176,745</u>	<u>587,049</u>	<u>51,451</u>	<u>5,815,245</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
At 31 December 2022:				
Tangible assets	4,610,292	-	34,760	4,645,052
Investments	768,147	492,301	16,691	1,277,139
Current assets/(liabilities)	(53,329)	108,292	-	54,963
	<u>5,325,110</u>	<u>600,593</u>	<u>51,451</u>	<u>5,977,154</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2022	Income	Movement in funds		Gains and losses	Balance at 1 January 2023	Income	Movement in funds		Gains and losses	Balance at 31 December 2023
	£	£	Expenditure £	Transfers £	£	£	£	Expenditure £	Transfers £	£	£
Library											
Endowment and Chaplaincy Fund	171,475	-	-	-	-	171,475	-	-	-	-	171,475
Tangible fixed assets	4,614,861	-	(4,569)	-	-	4,610,292	-	(4,353)	-	-	4,605,939
Friends of Pusey House	43,796	8,786	(1,292)	7,000	(2,333)	55,957	58,524	(1,414)	(67,090)	(929)	45,048
	<u>4,830,132</u>	<u>8,786</u>	<u>(5,861)</u>	<u>7,000</u>	<u>(2,333)</u>	<u>4,837,724</u>	<u>58,524</u>	<u>(5,767)</u>	<u>(67,090)</u>	<u>(929)</u>	<u>4,822,462</u>

The Chaplaincy Fund (£20,000) is intended to fund the stipend of an additional Priest Librarian at some future date.

The Library Endowment Fund (£151,475) is intended to secure an income sufficient to meet the expenses of maintaining and staffing Dr Pusey's Library. Friends of Pusey House represents the funds of this charity of which Pusey House CIO is now the sole corporate Trustee.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2023***

23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

PUSEY HOUSE CIO

England & Wales - Charity number 1190385

Accounts

PUSEY HOUSE CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

PUSEY HOUSE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The Revd Canon Dr Robin Ward
Mrs E Gregory
The Revd J Beswick
Mr P Hatt
Mrs M Jones
Dr N Aston
The Revd K Krecji
The Rt Rev M Langrish
Dr J Cooper (Appointed 25 June 2022)
Mr M Chinery (Appointed 12 March 2022)
Mr A Woodcock (Appointed 12 March 2022)
The Rev P Thomas (Appointed 12 March 2022)

Charity number

1190385

Registered office

Pusey House
St. Giles
Oxford, OX1 3LZ

Auditor

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

Lloyds Bank plc
Barclays Bank plc

Solicitors

Winckworth Sherwood
16 Beaumont Street
Oxford OX1 2LZ



PUSEY HOUSE CIO

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PUSEY HOUSE CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The CIO's objects are:

- the maintenance of the institution known as Pusey House as a house of sacred learning;
- the affording of religious help and counsel to members of the University of Oxford; and
- the promotion of theological study and holiness of life.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The key objective of the charity is "to perpetuate the memory of Dr Pusey by affording religious help and counsel to members of the University, and by promoting Theological Study and Holiness of Life." This is achieved financially by means of the stipends allocated to the members of the Chapter.

Achievements and performance

The Chapter continued the work of engaging with the life of the University, and providing a "house of sacred learning" where worship and lecture programmes; study and confession; social events and work with those in need, sit alongside one another on a daily basis.

The House maintained its round of worship, study, and pastoral activity, now established as a year-round programme, including Sunday School provision and the welcome presence of an increasing number of families adding to the congregation. The Scriptorium project, and the work of the Academic Lay Fellow, Jonathan Price, further fostered the academic aspect of the House's mission, with a new Faith in Public Life series being added to the regular lecture series, and the holding together of intellectual and spiritual development, which Pusey always seeks to nurture, was very visibly manifest in the hugely successful "Descent of the Dove" Theological Conference in July 2022 - which enjoyed record-breaking attendance and a range of excellent speakers, and hosted, in partnership with St Cross College, 300 delegates over three days. With the oversight and encouragement of the Librarian and Archivist Jessica Woodward, library expanded its team of volunteers, and extended its cataloguing and restoration schemes, whilst remaining in regular use by students from across the University.

In Michaelmas Term we were as ever joined by new additions to our Ministry Experience Volunteer Scheme, Jack Chisnall became our Sacristan, and Daniel Martin-Thomas joined the team, bringing his background in Youth Work to bear on a new Common Good initiative working with teenagers on the Blackbird Lees Estate. As the year concluded we prepared to say farewell to our very successful Director Music, and welcome Jim Fellows in that role, with one of our regular assistant Organists, Ed Gaut replacing him as Organist. The activities of the House continued to expand as its increased fundraising, and generous support, allowed, despite the difficult financial circumstances of the contemporary economic climate, and new proposals have been put in place to further safeguard the future of the institution, and the legacy of the Oxford Movement entrusted to its care.



PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Income from all sources in the year totaled £472,275. The net movement on funds for the year amounted to an decrease of £168,425 after taking into account a loss of £106,720 on revaluation of the investment portfolio.

The freehold properties, which are vested in the Official Custodian for Charities, are not held primarily as investment assets, and are shown at their current market valuation.

Investment performance was satisfactory, with a level of income being achieved in accordance with expectations. There was an decrease of 8% in the value of investments over the year, which was consistent with market performance in the year.

The Trustees have identified the maintenance of a sound capital base as their main investment objective. Net income is retained within reserves. These are reinvested where possible in order to secure the income necessary to maintain the ministry of Pusey House. As at 31 December 2022 the charity has total funds of £5,977,154 of which £51,451 were endowment funds, £600,593 restricted funds and £5,325,110 of unrestricted funds. Of this £5,325,110, £4,610,292 is represented by tangible fixed assets, £227,432 has been designated for specific purposes leaving a balance of free reserves of £487,386.

Investment income has again been augmented by generous donations from individuals and other charitable organisations who are in sympathy with the stated objects of the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The CIO has assessed the risks which face the charity as including the challenge of providing adequate and secure funding sources, potential problems relating to caring for complex physical assets, rising energy costs, pressure on staff.

Plans for future periods

In the coming year the Trustees intend to assess the infrastructure of the organisation, and its suitability for the next phase of the CIO's development - considering in particular the make-up of the Trustee Board, and the possibility of funding a part-time Bursar, or equivalent role, to oversee the administration of the institution, and its resources. The Chapter seek to expand the House's academic work by adding regular colloquia to the regular pattern of lectures, developing the Scriptorium, and producing a series of resources that can be of use to the wider church, and to consolidate the expansion of the spiritual life of the House through the year-round weekly services and festivals.

Structure, governance and management

The charity is a CIO governed by its Constitution dated 13 July 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

The Revd Canon Dr Robin Ward

Mrs E Gregory

The Revd J Beswick

Mr P Hatt

Mrs M Jones

Dr N Aston

The Revd K Krecji

The Rt Rev M Langrish

Dr J Cooper

Mr M Chinery

Mr A Woodcock

The Rev P Thomas

(Appointed 25 June 2022)

(Appointed 12 March 2022)

(Appointed 12 March 2022)

(Appointed 12 March 2022)



PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

New trustees are appointed according to the terms set out in the Charity's Constitution for the various categories of membership, after an appropriate audit of the governance skills required. Individual Trustees will thus take on specific responsibilities for the various areas of governance and compliance with the support of the President. The Principal works with the President regarding Trustee recruitment.

The President oversees the induction of new trustees, and ensures where necessary any relevant training is undertaken.

The Hierarchy of Leadership of Pusey House is as follows:

Charity Trustees

Principal

Chaplain & Lay Academic Fellow

Assistant Chaplain & Librarian

Administrative Staff

Volunteers

Decisions regarding the day-to-day management of the House are considered by the Chapter at weekly management meetings, and approved by the Principal. The effectiveness, and appropriateness of these are assessed by the Trustee Board, meeting three times in each year, and through consultation with the same. Any significant strategic decisions are put before the Board for approval, and the Trustees are responsible for setting and reviewing the core policies of the CIO.

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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

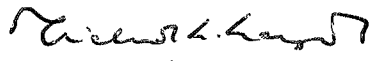


PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.



.....
The Rt Rev M Langrish
Trustee

Date: 21st October 2023



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF PUSEY HOUSE CIO**

Opinion

We have audited the financial statements of Pusey House CIO (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

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PUSEY HOUSE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PUSEY HOUSE CIO

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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PUSEY HOUSE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PUSEY HOUSE CIO

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 auditor's 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP

25 October 2023

**Chartered Accountants
Statutory Auditor**

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



PUSEY HOUSE CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:								
Donations and legacies	3	108,888	208,841	-	317,729	128,925	-	430,368
Charitable activities	4	97,533	-	-	97,533	-	-	60,498
Investments	5	36,146	20,867	-	57,013	18,580	-	50,615
Total income		242,567	229,708	-	472,275	147,505	-	541,481
Expenditure on:								
Charitable activities	6	317,296	216,684	-	533,980	123,783	-	409,550
Net gains/(losses) on investments	10	(66,956)	(39,764)	-	(106,720)	42,266	-	128,598
Net (outgoing)/incoming resources		(141,685)	(26,740)	-	(168,425)	65,988	-	260,529
Net (outgoing)/incoming resources		(141,685)	(26,740)	-	(168,425)	65,988	-	260,529
Other recognised gains and losses	12	-	-	-	-	-	-	700,000
Revaluation of tangible fixed assets		(141,685)	(26,740)	-	(168,425)	65,988	-	960,529
Net movement in funds		5,466,795	627,333	51,451	6,145,579	561,345	51,451	5,185,050
Fund balances at 1 January 2022		5,325,110	600,593	51,451	5,977,154	627,333	51,451	6,145,579
Fund balances at 31 December 2022								

PUSEY HOUSE CIO

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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PUSEY HOUSE CIO

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	4,645,052		4,649,621	
Investments	13	1,277,139		1,383,859	
		<u>5,922,191</u>		<u>6,033,480</u>	
Current assets					
Debtors	14	4,525		10,846	
Cash at bank and in hand		93,428		142,358	
		<u>97,953</u>		<u>153,204</u>	
Creditors: amounts falling due within one year	15	(42,990)		(39,105)	
Net current assets			54,963		114,099
Total assets less current liabilities			5,977,154		6,147,579
Provisions for liabilities			-		(2,000)
Net assets			<u>5,977,154</u>		<u>6,145,579</u>
Capital funds					
Endowment funds - general			51,451		51,451
Income funds					
Restricted funds	18		600,593		627,333
<u>Unrestricted funds</u>					
Designated funds	19	4,837,724		4,830,132	
General unrestricted funds		<u>487,386</u>		<u>636,663</u>	
			5,325,110		5,466,795
			<u>5,977,154</u>		<u>6,145,579</u>

The financial statements were approved by the Trustees on 21 October 2023



The Rt Rev M Langrish
Trustee



PUSEY HOUSE CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(105,943)		75,236
Investing activities					
Purchase of investments		-		(81,489)	
Proceeds from disposal of investments		-		53,063	
Investment income received		57,013		50,615	
Net cash generated from investing activities			57,013		22,189
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(48,930)		97,425
Cash and cash equivalents at beginning of year			142,358		44,933
Cash and cash equivalents at end of year			93,428		142,358

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Pusey House CIO is a Charitable Incorporated Organisation registered in England and Wales. Its registered office is Pusey House, St. Giles, Oxford, OX1 3LZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold residential properties and to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

On 1 January 2021 the assets and liabilities of Dr Pusey Memorial Fund were transferred into Pusey House CIO (which previously had no activity) and merger accounting has been adopted.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold residential properties	no depreciatin charge due to high residual values
Pusey House and Chapel	nil
Organ	40 years straight line
Fixture and equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Early books and other collections owned by the charity are classified as heritage assets and are not valued for inclusion as assets in these financial statements. Heritage assets are preserved and public access is permitted. There have been no material acquisitions or disposals of heritage assets in the last 6 years.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price .

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Retirement benefits

Payments to multi-employer defined benefit pensions schemes are charged as an expense as they fall due. However a provision is made for deficit reduction contributions

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Valuation

The valuation of freehold residential properties.

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	108,888	208,841	317,729	294,336	128,925	423,261
CJRS income	-	-	-	7,107	-	7,107
	<u>108,888</u>	<u>208,841</u>	<u>317,729</u>	<u>301,443</u>	<u>128,925</u>	<u>430,368</u>
Donations and gifts						
Americans for Oxford	46,254	16,499	62,753	17,206	12,315	29,521
Anglo-Catholic Ordination						
Candidates Fund	-	30,000	30,000	30,000	-	30,000
Canterbury Institute	-	60,000	60,000	-	60,000	60,000
Friends of Pusey House	-	-	-	82,638	-	82,638
No 1 Trust Fund	-	20,000	20,000	20,000	-	20,000
Ascot Priory	-	19,000	19,000	-	24,500	24,500
Other	62,634	63,342	125,976	144,492	32,110	176,602
	<u>108,888</u>	<u>208,841</u>	<u>317,729</u>	<u>294,336</u>	<u>128,925</u>	<u>423,261</u>

4 Charitable activities

	Pusey House 2022 £	Pusey House 2021 £
Conference and other income	49,935	12,470
Rental income	47,598	48,028
	<u>97,533</u>	<u>60,498</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income from listed investments	<u>36,146</u>	<u>20,867</u>	<u>57,013</u>	<u>32,035</u>	<u>18,580</u>	<u>50,615</u>

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Operation of Pusey House 2022 £	Operation of Pusey House 2021 £
Staff costs	212,045	189,929
Depreciation and impairment	4,569	4,694
Chapel, pastoral and education	127,388	42,371
Property costs	104,341	96,059
Pusey House library	17,614	9,080
	<u>465,957</u>	<u>342,133</u>
Share of support costs (see note 7)	55,230	41,219
Share of governance costs (see note 7)	12,793	26,198
	<u>533,980</u>	<u>409,550</u>
Analysis by fund		
Unrestricted funds	317,296	285,767
Restricted funds	216,684	123,783
	<u>533,980</u>	<u>409,550</u>

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Advertising, printing, postage and stationery	24,263	-	24,263	13,712	-	13,712
Telecommunications and IT	3,864	-	3,864	4,276	-	4,276
Accountancy and book-keeping	2,271	-	2,271	2,050	-	2,050
Health and safety consultancy	3,205	-	3,205	2,947	-	2,947
Other costs	21,627	-	21,627	18,234	-	18,234
Audit/accountancy fees	-	4,565	4,565	-	4,813	4,813
Legal and professional	-	7,854	7,854	-	21,213	21,213
Trustee meeting expenses	-	374	374	-	172	172
	<u>55,230</u>	<u>12,793</u>	<u>68,023</u>	<u>41,219</u>	<u>26,198</u>	<u>67,417</u>
Analysed between Charitable activities	<u>55,230</u>	<u>12,793</u>	<u>68,023</u>	<u>41,219</u>	<u>26,198</u>	<u>67,417</u>

Governance costs includes payments to the auditors of £3,300 (2021- £3,000) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any travelling and meal expenses (2021- two were reimbursed £172).

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>8</u>	<u>6</u>
Employment costs	2022 £	2021 £
Wages and salaries	188,183	168,642
Social security costs	12,618	11,097
Other pension costs	11,244	10,190
	<u>212,045</u>	<u>189,929</u>

There were no employees whose annual remuneration was more than £60,000.

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Revaluation of investments	(66,956)	(39,764)	(106,720)	86,332	42,266	128,598

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold residential properties £	Pusey House and Chapel £	Organ £	Fixture and equipment £	Total £
Cost					
At 1 January 2022	4,500,000	34,760	110,826	52,103	4,697,689
At 31 December 2022	4,500,000	34,760	110,826	52,103	4,697,689
Depreciation and impairment					
At 1 January 2022	-	-	8,313	39,755	48,068
Depreciation charged in the year	-	-	2,771	1,798	4,569
At 31 December 2022	-	-	11,084	41,553	52,637
Carrying amount					
At 31 December 2022	4,500,000	34,760	99,742	10,550	4,645,052
At 31 December 2021	4,500,000	34,760	102,513	12,348	4,649,621

The cost of freehold residential properties within tangible fixed assets is £484,073 (2021 - £484,073).

For the financial statements for the year ended 31 December 2021 the Trustees consulted with Chancellors Estate Agents in July 2022 to determine the fair value of the properties. The Trustees believe the properties have increased in value in line with the valuation prepared by Chancellors Estate Agents.

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,383,859
Valuation changes	(106,720)
At 31 December 2022	1,277,139
Carrying amount	
At 31 December 2022	1,277,139
At 31 December 2021	1,383,859

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	4,525	4,757
Prepayments and accrued income	-	6,089
	<u>4,525</u>	<u>10,846</u>

15 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
ACOCF loan		20,000	20,000
Other taxation and social security		9,250	4,062
Deferred income	17	-	6,681
Other creditors		2,444	1,568
Accruals and deferred income		11,296	6,794
		<u>42,990</u>	<u>39,105</u>

16 Provisions for liabilities

	2022	2021
	£	£
Pension deficit reduction contributions	-	2,000
	<u>-</u>	<u>2,000</u>

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16	Provisions for liabilities	(Continued)	
		2022	2021

The charity participates in the Church of England Funded Pensions Scheme

The Church of England Funded Pensions Scheme is a defined benefit scheme but the charity is unable to identify its share of the underlying assets and liabilities – each employer in that scheme pays a common contribution rate.

A valuation of the Scheme was carried out as at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m.

The contribution rate included 7.1% of deficit reduction contributions from January 2021 to 31 December 2022.

For schemes such as the Church of England Funded Pensions Scheme, FRS102 requires the charity to account for pension costs on the basis of contributions actually payable to the Scheme in the year. However, a provision needs to be made for the net present value of expected future deficit reduction contributions. This has been estimated at £nil (2021: £2,000).

17 Deferred income

	2022	2021
	£	£
Other deferred income	-	6,681

Deferred income is included in the financial statements as follows:

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Deferred income

(Continued)

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	-	6,681
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 January 2022	6,681	6,681
Released from previous periods	(6,681)	-
	<u> </u>	<u> </u>
Deferred income at 31 December 2022	-	6,681
	<u> </u>	<u> </u>

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds			Movement in funds			Balance at 31 December 2022
		Income	Expenditure	Revaluations, gains and losses	Income	Expenditure	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£
Library Fund	25,284	-	(8,686)	-	250	(16,848)	-	-
Wilshire Fund	450,352	18,580	-	42,266	20,867	-	(39,764)	492,301
Internship Fund	19,413	29,360	(48,773)	-	90,500	(90,500)	-	-
CTLC Funds	66,296	72,315	(60,824)	-	72,194	(68,263)	-	81,718
Conference	-	2,250	-	-	26,897	(29,147)	-	-
Administration support	-	25,000	(5,500)	-	19,000	(11,926)	-	26,574
	561,345	147,505	(123,783)	42,266	229,708	(216,684)	(39,764)	600,593

The Dr Pusey Memorial (Wilshire) Fund is governed by a Scheme of the Charity Commissioners sealed on 19 December 2007. The income arising may be used for any purpose of the Charity, but it is applied primarily to defray expenditure on the buildings. Internship fund represents donations received to cover the costs of interns. CTLC represent funds to support the Centre for Theology, Law and Culture.

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds			Income	Movement in funds			Revaluations, gains and losses	Balance at 31 December 2022
		£	£	£		£	£	£		
Library										
Endowment and										
Chaplaincy Fund	171,475	-	-	-	-	-	-	-	-	171,475
Tangible fixed										
assets	3,919,555	-	(4,694)	-	-	-	(4,569)	-	-	4,610,292
Friends of Pusey										
House	-	99,062	(1,240)	(67,483)	13,457	43,796	(1,292)	7,000	(2,333)	55,957
	4,091,030	99,062	(5,934)	(67,483)	713,457	4,830,132	(5,861)	7,000	(2,333)	4,837,724

The Chaplaincy Fund (£20,000) is intended to fund the stipend of an additional Priest Librarian at some future date.

The Library Endowment Fund (£151,475) is intended to secure an income sufficient to meet the expenses of maintaining and staffing Dr Pusey's Library. Friends of Pusey House represents the funds of this charity of which Pusey House CIO is now the sole corporate Trustee.

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20	Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
		2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
	Fund balances at 31 December 2022 are represented by:														
	Tangible assets	4,610,292		-		34,760		4,645,052		-		34,760		4,649,621	
	Investments	768,147		492,301		16,691		1,277,139		511,198		16,691		1,383,859	
	Current assets/(liabilities)	(53,329)		108,292		-		54,963		116,135		-		114,099	
	Provisions	-		-		-		-		-		-		(2,000)	
		5,325,110		600,593		51,451		5,977,154		627,333		51,451		6,145,579	

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PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During 2021 Pusey House CIO became the sole Trustee of Friends of Pusey House and assets of £82,638 came under its control.

This was a related party transactions as the charities had a trustee in common.

22 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(168,425)	260,529
Adjustments for:		
Investment income recognised in statement of financial activities	(57,013)	(50,615)
Fair value gains and losses on investments	106,720	(128,598)
Depreciation and impairment of tangible fixed assets	4,569	4,694
Movements in working capital:		
Decrease/(increase) in debtors	6,321	(1,581)
Increase/(decrease) in creditors	10,566	(7,193)
(Decrease) in provisions	(2,000)	(2,000)
(Decrease) in deferred income	(6,681)	-
Cash (absorbed by)/generated from operations	(105,943)	75,236

23 Analysis of changes in net funds

The charity had no debt during the year.

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PUSEY HOUSE CIO

England & Wales - Charity number 1190385

Accounts

PUSEY HOUSE CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

PUSEY HOUSE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Revd Canon Dr Robin Ward Mrs E Gregory The Revd J Beswick Mr P Hatt Mrs M Jones Dr N Aston The Revd K Krecji The Rt Rev M Langrish Dr J Cooper Mr M Chinery Mr A Woodcock The Rev P Thomas	(Appointed 25 June 2022) (Appointed 12 March 2022) (Appointed 12 March 2022) (Appointed 12 March 2022)
Charity number	1190385	
Registered office	Pusey House St. Giles Oxford, OX1 3LZ	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Bankers	Lloyds Bank plc Barclays Bank plc	
Solicitors	Winckworth Sherwood 16 Beaumont Street Oxford OX1 2LZ	

PUSEY HOUSE CIO

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Statement of cash flows	12
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PUSEY HOUSE CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The CIO's objects are:

- the maintenance of the institution known as Pusey House as a house of sacred learning;
- the affording of religious help and counsel to members of the University of Oxford; and
- the promotion of theological study and holiness of life.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The key objective of the charity is "to perpetuate the memory of Dr Pusey by affording religious help and counsel to members of the University, and by promoting Theological Study and Holiness of Life." This is achieved financially by means of the stipends allocated to the members of the Chapter.

Achievements and performance

The Chapter continued the work of engaging with the academic and spiritual life of the University, and providing a "house of sacred learning" where worship and lecture programmes; study and confession; social events and work with those in need, sit alongside one another on a daily basis.

The House maintained its round of worship, study and pastoral activity, throughout the year, despite the various restrictions caused by Covid-regulations. Alongside those worshipping on site in the Chapel of the Resurrection, live-streaming of Sunday and some week-day services continued until the summer. The Steward Karen Westhaver led and taught a weekly Sunday school meeting during mass (after the Gospel, until the Offertory or Sanctus) in the Ursell room. For the first-time the House maintained Sunday and Wednesday masses all through the long-vacation. This was much appreciated by members of the congregation and visitors. It also meant that Michaelmas term started with more energy and an established congregation. The Scriptorium programme resumed usual pre-pandemic functioning with daily communal lunches and hospitality in the Hood Room in Michaelmas Term.

With the oversight and encouragement of the Librarian and Archivist Jessica Woodward, library use grew throughout the year as Covid-restrictions decreased. Project Cataloguer Philippa Taney resigned from her role in July, after two and a half years of excellent work for the Library, to become the full-time Librarian and Archivist at St Cross College. Her replacement, Monika Newcomb, joined us in July.

In Michaelmas of 2021 a new team joined the House over the summer of 2021. After four-years in post, Richard Keeble handed on Sacristan duties to Harry Spain. Jim Fellows became our organist working with David Bannister, our Director of Music. Jack Nicholson and Alex Fels completed their work as interns, and Jack Chisnall and Clinton Collister joined the House as interns in September. Jack also oversaw the work of Scriptorium, while Clinton's efforts focused on catechetical groups. The Rev'd James Mosher moved from being an intern to serving as part-time assistant chaplain. All these served as members of the Greater Chapter. The Chapter consisting of the Principal, the Revd Dr George Westhaver, the Chaplain, the Revd Mark Stafford, and the Barry Lay Academic Fellow, Dr Jonathan Price.

The fundraising activities across the year successfully raised funds in excess of our budgeted expectations.

PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Income from all sources in the year totalled £541,481. The net movement on funds for the year amounted to an increase of £960,529 after taking into account a gain of £128,598 on revaluation of the investment portfolio and £700,000 revaluation gain on freehold properties.

The freehold properties, which are vested in the Official Custodian for Charities, are not held primarily as investment assets, and are shown at their current market valuation.

Investment performance was satisfactory, with a level of income being achieved in accordance with expectations. There was an increase of 10% in the value of investments over the year, which was consistent with market performance in the year.

The Trustees have identified the maintenance of a sound capital base as their main investment objective. Net income is retained within reserves. These are reinvested where possible in order to secure the income necessary to maintain the ministry of Pusey House. As at 31 December 2021 the charity has total funds of £6,145,579 of which £51,451 were endowment funds, £627,333 restricted funds and £5,466,795 of unrestricted funds. Of this £5,466,795, £4,614,861 is represented by tangible fixed assets, £215,271 has been designated for specific purposes leaving a balance of free reserves of £636,663.

Investment income has again been augmented by generous donations from individuals and other charitable organisations who are in sympathy with the stated objects of the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The CIO has assessed the risks which face the charity as including the challenge of providing adequate and secure funding sources, potential problems relating to caring for complex physical assets, rising energy costs, pressure on staff.

Plans for future periods

In the coming year the Trustees intend to assess the infrastructure of the organisation, and its suitability for the next phase of the CIO's development - considering in particular the make-up of the Trustee Board, and the possibility of funding a part-time Bursar, or equivalent role, to oversee the administration of the institution, and its resources. The Chapter seek to expand the House's academic work by adding regular colloquia to the regular pattern of lectures, developing the Scriptorium, and producing a series of resources that can be of use to the wider church, and to consolidate the expansion of the spiritual life of the House through the year-round weekly services and festivals.

Structure, governance and management

The charity is a CIO governed by its Constitution dated 13 July 2020.

PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

The Revd Canon Dr Robin Ward

Mr A Hargreaves-Smith

(Resigned 20 October 2021)

Mr A Carter

(Resigned 20 October 2021)

Mrs E Gregory

The Revd J Beswick

Mr P Hatt

Mrs M Jones

Dr N Aston

The Revd K Krecji

The Rt Rev M Langrish

Dr J Cooper

(Appointed 25 June 2022)

Mr M Chinery

(Appointed 12 March 2022)

Mr A Woodcock

(Appointed 12 March 2022)

The Rev P Thomas

(Appointed 12 March 2022)

New trustees are appointed according to the terms set out in the Charity's Constitution for the various categories of membership, after an appropriate audit of the governance skills required. Individual Trustees will thus take on specific responsibilities for the various areas of governance and compliance with the support of the President. The Principal works with the President regarding Trustee recruitment.

The President oversees the induction of new trustees, and ensures where necessary any relevant training is undertaken.

The Hierarchy of Leadership of Pusey House is as follows:

Charity Trustees

Principal

Chaplain & Lay Academic Fellow

Assistant Chaplain & Librarian

Administrative Staff

Volunteers

Decisions regarding the day-to-day management of the House are considered by the Chapter at weekly management meetings, and approved by the Principal. The effectiveness, and appropriateness of these are assessed by the Trustee Board, meeting three times in each year, and through consultation with the same. Any significant strategic decisions are put before the Board for approval, and the Trustees are responsible for setting and reviewing the core policies of the CIO.

PUSEY HOUSE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees' report was approved by the Board of Trustees.



The Rt Rev M Langrish
Trustee

Date: 27 October 2022

PUSEY HOUSE CIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PUSEY HOUSE CIO

Opinion

We have audited the financial statements of Pusey House CIO (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

PUSEY HOUSE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PUSEY HOUSE CIO

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

PUSEY HOUSE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PUSEY HOUSE CIO

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 auditor's 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP

**Chartered Accountants
Statutory Auditor**

28 October 2022
.....

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

PUSEY HOUSE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PUSEY HOUSE CIO

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PUSEY HOUSE CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:									
Donations and legacies	3	301,443	128,925	-	430,368	154,279	107,254	-	261,533
Charitable activities	4	60,498	-	-	60,498	40,927	-	-	40,927
Investments	5	32,035	18,580	-	50,615	31,026	16,947	-	47,973
Total income		393,976	147,505	-	541,481	226,232	124,201	-	350,433
Expenditure on:									
Charitable activities	6	285,767	123,783	-	409,550	245,012	70,353	-	315,365
Net gains/(losses) on investments	10	86,332	42,266	-	128,598	(85,659)	(46,791)	-	(132,450)
Net incoming/(outgoing) resources		194,541	65,988	-	260,529	(104,439)	7,057	-	(97,382)
Net incoming/(outgoing) resources		194,541	65,988	-	260,529	(104,439)	7,057	-	(97,382)
Other recognised gains and losses									
Revaluation of tangible fixed assets	11	700,000	-	-	700,000	-	-	-	-
Net movement in funds		894,541	65,988	-	960,529	(104,439)	7,057	-	(97,382)
Fund balances at 1 January 2021		4,572,254	561,345	51,451	5,185,050	4,676,693	554,288	51,451	5,282,432
Fund balances at 31 December 2021		5,466,795	627,333	51,451	6,145,579	4,572,254	561,345	51,451	5,185,050

PUSEY HOUSE CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PUSEY HOUSE CIO

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	4,649,621		3,954,315	
Investments	12	1,383,859		1,226,835	
		<u>6,033,480</u>		<u>5,181,150</u>	
Current assets					
Debtors	14	10,846		9,265	
Cash at bank and in hand		142,358		44,933	
		<u>153,204</u>		<u>54,198</u>	
Creditors: amounts falling due within one year	15	(39,105)		(46,298)	
Net current assets			114,099		7,900
Total assets less current liabilities			6,147,579		5,189,050
Provisions for liabilities	16		(2,000)		(4,000)
Net assets			<u>6,145,579</u>		<u>5,185,050</u>
Capital funds					
Endowment funds - general			51,451		51,451
Income funds					
Restricted funds	18		627,333		561,345
Unrestricted funds					
Designated funds	19	4,830,132		4,091,030	
General unrestricted funds		<u>636,663</u>		<u>481,224</u>	
			<u>5,466,795</u>		<u>4,572,254</u>
			<u>6,145,579</u>		<u>5,185,050</u>

The financial statements were approved by the Trustees on 27 October 2022


The Rt Rev M Langrish
Trustee

PUSEY HOUSE CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(6,253)		(14,489)
Investing activities					
Proceeds from disposal of investments		53,063		-	
Investment income received		50,615		47,973	
Net cash generated from investing activities			103,678		47,973
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			97,425		33,484
Cash and cash equivalents at beginning of year			44,933		11,449
Cash and cash equivalents at end of year			142,358		44,933

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Pusey House CIO is a Charitable Incorporated Organisation registered in England and Wales. Its registered office is Pusey House, St. Giles, Oxford, OX1 3LZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold residential properties and to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

On 1 January 2021 the assets and liabilities of Dr Pusey Memorial Fund were transferred into Pusey House CIO (which previously had no activity). Merger accounting has been adopted and the comparative figures presented are those of Dr Pusey Memorial Fund for the year ended 31 December 2020.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold residential properties	no depreciation charge due to high residual values
Pusey House and Chapel	nil
Organ	40 years straight line
Fixture and equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold properties not forming part of the main Pusey House site are included at valuation

Revaluation gains and losses are recognised in other recognised gains.

1.7 Heritage assets

Early books and other collections owned by the charity are classified as heritage assets and are not valued for inclusion as assets in these financial statements. Heritage assets are preserved and public access is permitted. There have been no material acquisitions or disposals of heritage assets in the last 5 years.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price .

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Retirement benefits

Payments to multi-employer defined benefit pensions schemes are charged as an expense as they fall due. However a provision is made for deficit reduction contributions

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Valuation

The valuation of freehold residential properties.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	294,336	128,925	423,261	142,316	107,254	249,570
CJRS income	7,107	-	7,107	11,963	-	11,963
	<u>301,443</u>	<u>128,925</u>	<u>430,368</u>	<u>154,279</u>	<u>107,254</u>	<u>261,533</u>
Donations and gifts						
Americans for Oxford	17,206	12,315	29,521	13,700	-	13,700
Anglo-Catholic Ordination						
Candidates Fund	30,000	-	30,000	30,000	10,000	40,000
Canterbury Institute	-	60,000	60,000	-	60,000	60,000
Friends of Pusey House	82,638	-	82,638	64,908	-	64,908
No 1 Trust Fund	20,000	-	20,000	-	20,000	20,000
Ascot Priory	-	24,500	24,500	-	-	-
Other	144,492	32,110	176,602	33,708	17,254	50,962
	<u>294,336</u>	<u>128,925</u>	<u>423,261</u>	<u>142,316</u>	<u>107,254</u>	<u>249,570</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Pusey House 2021 £	Pusey House 2020 £
Conference and other income	12,470	12,928
Rental income	48,028	27,999
	<u>60,498</u>	<u>40,927</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Income from listed investments	<u>32,035</u>	<u>18,580</u>	<u>50,615</u>	<u>31,026</u>	<u>16,947</u>	<u>47,973</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Operation of Pusey House 2021 £	Operation of Pusey House 2020 £
Staff costs	189,929	136,959
Depreciation and impairment	4,694	4,841
Chapel and pastoral	42,371	38,213
Property costs	96,059	72,819
Pusey House library	9,080	8,380
	<u>342,133</u>	<u>261,212</u>
Share of support costs (see note 7)	41,219	28,171
Share of governance costs (see note 7)	26,198	25,982
	<u>409,550</u>	<u>315,365</u>
Analysis by fund		
Unrestricted funds	285,767	245,012
Restricted funds	123,783	70,353
	<u>409,550</u>	<u>315,365</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Advertising, printing, postage and stationery	13,712	-	13,712	8,644	-	8,644
Telecommunications and IT	4,276	-	4,276	4,078	-	4,078
Accountancy and book-keeping	2,050	-	2,050	792	-	792
Health and safety consultancy	2,947	-	2,947	2,959	-	2,959
Other costs	18,234	-	18,234	11,698	-	11,698
Audit/accountancy fees	-	4,813	4,813	-	3,720	3,720
Legal and professional	-	21,213	21,213	-	21,980	21,980
Trustee meeting expenses	-	172	172	-	282	282
	<u>41,219</u>	<u>26,198</u>	<u>67,417</u>	<u>28,171</u>	<u>25,982</u>	<u>54,153</u>
Analysed between Charitable activities	<u>41,219</u>	<u>26,198</u>	<u>67,417</u>	<u>28,171</u>	<u>25,982</u>	<u>54,153</u>

Governance costs includes payments to the auditors of £3,000 (2020- £2,580) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £172 travelling expenses (2020- two were reimbursed £149).

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>6</u>	<u>6</u>
Employment costs	2021 £	2020 £
Wages and salaries	168,642	107,429
Social security costs	11,097	18,809
Other pension costs	10,190	10,721
	<u>189,929</u>	<u>136,959</u>

There were no employees whose annual remuneration was more than £60,000.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Revaluation of investments	86,332	42,266	128,598	(85,659)	(46,791)	(132,450)

11 Tangible fixed assets

	Freehold residential properties	Pusey House and Chapel	Organ	Fixture and equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2021	3,800,000	34,760	110,826	52,103	3,997,689
Revaluation	700,000	-	-	-	700,000
At 31 December 2021	4,500,000	34,760	110,826	52,103	4,697,689
Depreciation and impairment					
At 1 January 2021	-	-	5,542	37,832	43,374
Depreciation charged in the year	-	-	2,771	1,923	4,694
At 31 December 2021	-	-	8,313	39,755	48,068
Carrying amount					
At 31 December 2021	4,500,000	34,760	102,513	12,348	4,649,621
At 31 December 2020	3,800,000	34,760	105,284	14,271	3,954,315

The cost of freehold residential properties within tangible fixed assets is £484,073 (2020 - £484,073).

For the financial statements for the year ended 31 December 2021 the Trustees consulted with Chancellors Estate Agents in July 2022 to determine the fair value of the properties. The Trustees believe the properties have increased in value in line with the valuation prepared by Chancellors Estate Agents.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,226,835
Additions	81,489
Valuation changes	128,598
Disposals	(53,063)
At 31 December 2021	1,383,859
Carrying amount	
At 31 December 2021	1,383,859
At 31 December 2020	1,226,835

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13	Financial instruments		2021	2020
			£	£
	Carrying amount of financial assets			
	Instruments measured at fair value through profit or loss		1,383,859	1,226,835
14	Debtors		2021	2020
			£	£
	Amounts falling due within one year:			
	Other debtors		4,757	3,176
	Prepayments and accrued income		6,089	6,089
			10,846	9,265
15	Creditors: amounts falling due within one year		2021	2020
		Notes	£	£
	ACOCF loan		20,000	20,000
	Other taxation and social security		4,062	8,226
	Deferred income	17	6,681	6,681
	Other creditors		1,568	1,184
	Accruals and deferred income		6,794	10,207
			39,105	46,298
16	Provisions for liabilities		2021	2020
			£	£
	Pension deficit reduction contributions		2,000	4,000
	Movements on provisions:			

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Provisions for liabilities	(Continued)	
	2021	2020
		Pension deficit reduction contributions £
At 1 January 2021		4,000
Reversal of provision		(2,000)
		<u> </u>
At 31 December 2021		<u>2,000</u>

The charity participates in the Church of England Funded Pensions Scheme

The Church of England Funded Pensions Scheme is a defined benefit scheme but the charity is unable to identify its share of the underlying assets and liabilities – each employer in that scheme pays a common contribution rate.

A valuation of the Scheme was carried out as at 31 December 2018. This revealed a deficit of £50m, with assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

The Scheme set the “recovery period” to end on 31 December 2022.

The contribution rate was include 11.9% of deficit reduction contributions to December 2020, with 7.1% from January 2021.

For schemes such as the Church of England Funded Pensions Scheme, FRS102 requires the charity to account for pension costs on the basis of contributions actually payable to the Scheme in the year. However, a provision needs to be made for the net present value of expected future deficit reduction contributions. This has been estimated at £2,000 (2020: £4,000).

17 Deferred income

	2021 £	2020 £
Other deferred income	<u>6,681</u>	<u>6,681</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Deferred income is included within:		
Current liabilities	<u>6,681</u>	<u>6,681</u>

Movements in the year:

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17	Deferred income		(Continued)
	Deferred income at 1 January 2021	6,681	10,000
	Released from previous periods	-	(10,000)
	Resources deferred in the year	-	6,681
	Deferred income at 31 December 2021	<u>6,681</u>	<u>6,681</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 January 2020	Income	Expenditure	Revaluations, gains and losses	Balance at 1 January 2021	Income	Expenditure	Revaluations, gains and losses	Balance at 31 December 2021	
	£	£	£	£	£	£	£	£	£	
Library Fund	33,269	-	(7,985)	-	25,284	-	(8,686)	-	16,598	
Wilshire Fund	480,196	16,947	-	(46,791)	450,352	18,580	-	42,266	511,198	
Internship Fund	40,823	36,050	(57,460)	-	19,413	29,360	(48,773)	-	-	
CTLIC Funds	-	71,204	(4,908)	-	66,296	72,315	(60,824)	-	77,787	
Conference	-	-	-	-	-	2,250	-	-	2,250	
Administration support	-	-	-	-	-	25,000	(5,500)	-	19,500	
	<u>554,288</u>	<u>124,201</u>	<u>(70,353)</u>	<u>(46,791)</u>	<u>561,345</u>	<u>147,505</u>	<u>(123,783)</u>	<u>42,266</u>	<u>627,333</u>	

The Dr Pusey Memorial (Wilshire) Fund is governed by a Scheme of the Charity Commissioners sealed on 19 December 2007. The income arising may be used for any purpose of the Charity, but it is applied primarily to defray expenditure on the buildings.

Internship fund represents donations received to cover the costs of interns.

CTLIC represent funds to support the Centre for Theology, Law and Culture.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds							
	Balance at 1 January 2020	Expenditure	Balance at 1 January 2021	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£
Library Endowment and Chaplaincy Fund	171,475	-	171,475	-	-	-	-	171,475
Tangible fixed assets	3,924,396	(4,841)	3,919,555	-	(4,694)	-	700,000	4,614,861
Friends of Pusey House	-	-	-	99,062	(1,240)	(67,483)	13,457	43,796
	<u>4,095,871</u>	<u>(4,841)</u>	<u>4,091,030</u>	<u>99,062</u>	<u>(5,934)</u>	<u>(67,483)</u>	<u>713,457</u>	<u>4,830,132</u>

The Chaplaincy Fund (£20,000) is intended to fund the stipend of an additional Priest Librarian at some future date.

The Library Endowment Fund (£151,475) is intended to secure an income sufficient to meet the expenses of maintaining and staffing Dr Pusey's Library.

Friends of Pusey House represents the funds of this charity of which Pusey House CIO is now the sole corporate Trustee.

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:								
Tangible assets	4,614,861	-	34,760	4,649,621	3,919,555	-	34,760	3,954,315
Investments	855,970	511,198	16,691	1,383,859	759,792	450,352	16,691	1,226,835
Current assets/(liabilities)	(2,036)	116,135	-	114,099	(103,093)	110,993	-	7,900
Provisions	(2,000)	-	-	(2,000)	(4,000)	-	-	(4,000)
	<u>5,466,795</u>	<u>627,333</u>	<u>51,451</u>	<u>6,145,579</u>	<u>4,572,254</u>	<u>561,345</u>	<u>51,451</u>	<u>5,185,050</u>

PUSEY HOUSE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year £20,000 of donations were received from the Number 1 Trust Fund (2020: £20,000).

The Friends of Pusey House donated £44,298 to the charity in 2020. During 2021 Pusey House CIO became the sole Trustee of Friends of Pusey House and assets of £82,638 became under its control.

These are related party transactions as the charities have trustees in common.

22 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	260,529	(97,382)
Adjustments for:		
Investment income recognised in statement of financial activities	(50,615)	(47,973)
Donated investments	(81,489)	-
Fair value gains and losses on investments	(128,598)	132,450
Depreciation and impairment of tangible fixed assets	4,694	4,841
Movements in working capital:		
(Increase) in debtors	(1,581)	(188)
(Decrease) in creditors	(7,193)	(918)
(Decrease) in provisions	(2,000)	(2,000)
(Decrease) in deferred income	-	(3,319)
Cash absorbed by operations	(6,253)	(14,489)
23 Analysis of changes in net funds		
The charity had no debt during the year.		