

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

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### 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

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**PUSEY HOUSE CIO**

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# **PUSEY HOUSE CIO**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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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**

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#### **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***

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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.

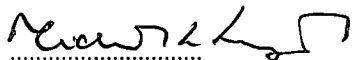
## PUSEY HOUSE CIO

### TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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**

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**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

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### **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

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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**

18 October 2024

**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 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Income from:</b>									
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
<b>Total income</b>		<b>246,261</b>	<b>130,847</b>	<b>-</b>	<b>377,108</b>	<b>242,567</b>	<b>229,708</b>	<b>-</b>	<b>472,275</b>
<b>Expenditure on:</b>									
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)
<b>Net movement in funds</b>		<b>(148,365)</b>	<b>(13,544)</b>	<b>-</b>	<b>(161,909)</b>	<b>(141,685)</b>	<b>(26,740)</b>	<b>-</b>	<b>(168,425)</b>
<b>Net movement in funds</b>		<b>(148,365)</b>	<b>(13,544)</b>	<b>-</b>	<b>(161,909)</b>	<b>(141,685)</b>	<b>(26,740)</b>	<b>-</b>	<b>(168,425)</b>
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
<b>Fund balances at 31 December 2023</b>		<b>5,176,745</b>	<b>587,049</b>	<b>51,451</b>	<b>5,815,245</b>	<b>5,325,110</b>	<b>600,593</b>	<b>51,451</b>	<b>5,977,154</b>

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.

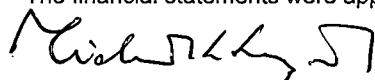
# PUSEY HOUSE CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
Debtors	15	2,381		4,525	
Cash at bank and in hand		67,980		93,428	
		<u>70,361</u>		<u>97,953</u>	
<b>Creditors: amounts falling due within one year</b>	16	(130,705)		(42,990)	
Net current (liabilities)/assets			<u>(60,344)</u>		<u>54,963</u>
<b>Total assets less current liabilities</b>			<u>5,815,245</u>		<u>5,977,154</u>
<b>Capital funds</b>					
Endowment funds - general	19		51,451		51,451
<b>Income funds</b>					
Restricted funds	20		587,049		600,593
<b>Unrestricted funds</b>					
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

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### 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

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### 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
<b>Donations and gifts</b>						
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 £
<b>Direct costs</b>		
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>
<b>Share of support and governance costs (see note 7)</b>		
Support	50,969	55,230
Governance	19,003	12,793
	<u>546,768</u>	<u>533,980</u>
<b>Analysis by fund</b>		
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 £
<b>Cost</b>					
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>
<b>Depreciation and impairment</b>					
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>
<b>Carrying amount</b>					
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***

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#### **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 £
<b>Cost or valuation</b>	
At 1 January 2023	1,277,139
Valuation changes	7,751
Disposals	(50,000)
	<hr/>
At 31 December 2023	1,234,890
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	1,234,890
	<hr/>
At 31 December 2022	1,277,139
	<hr/>

# 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>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£
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 £
<b>At 31 December 2023:</b>				
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 £
<b>At 31 December 2022:</b>				
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***

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**23 Related party transactions**

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