

New Street Church CIO
Annual Report & Financial Statements
Year ended 31 December 2025

NEW SI

New Street Church CIO

Reference and administrative details

Charity name: New Street Church CIO

Principal address: 72 Dracaena Avenue
Falmouth
TR11 2EN

Registered charity number: 1183065

Contact: hello@newstreetchurch.org

Trustees serving in the period and up to the date of this report:

Colin Albert		Elected 22 May 2022; retired and re-elected 18 May 2025
Revd Geoffrey Bennett	<i>Ex-officio</i>	Appointed 15 March 2024; resigned 6 April 2025
Julian Briscoe		Appointed 21 October 2020; retired and re-elected 21 May 2023
Lucas de Carvalho		Elected 22 May 2022; resigned 20 January 2025
Revd Dr Adam Dunning	<i>Ex-officio</i>	Appointed 18 April 2026
Nick Jarrett-Kerr		Elected 21 May 2023; resigned 16 February 2026
Oliver Denniss		Elected 18 May 2025
Glyn Jones		Elected 22 May 2022; retired and re-elected 18 May 2025
Janet Jones		Elected 16 May 2021; retired and re-elected 27 May 2024
Sharon Partridge		Elected 18 May 2025
Katie Sabien		Elected 22 May 2022; retired and re-elected 18 May 2025
Rebecca St Ledger-Renfree		Elected 27 May 2024; resigned 14 February 2025
Revd Jacob Tyers	<i>Ex-officio</i>	Appointed 15 January 2026

Julian Briscoe will retire by rotation at the AGM in 2026 and is eligible for re-election.

Objectives and activities

The objectives of New Street Church CIO are the advancement of religion in accordance with the rites and ceremonies of the Church of England for the public benefit within (but not limited to) the Diocese of Truro, by (but not limited to):

- establishing a new worshipping community to be known as "New Street Church";
- furthering the objectives of the Mission Initiative;
- facilitating relationships in ministry and mission between the parishes of the Deanery.

The Mission Initiative is Transforming Mission (Falmouth), established under a Bishop's Mission Order (BMO) made by the Bishop of St Germans and commencing on 14 March 2019. Under this order, the organisation, governance, finance and management of the Mission Initiative is undertaken in accordance with the Constitution and any other policies or procedures agreed by the trustees of the CIO from time to time. The BMO expired in March 2024, and has been replaced by a new BMO dated 15 March 2024 which runs until 31 December 2026. The new BMO relates to the first objective above only.

New Street Church CIO

Activities in the period were mainly involved with seeking to create a thriving church community known as New Street Church that attracts and supports all ages including families and the student generation and has at its heart a desire to spill out of its own walls to proclaim good news, serve its community, to resource and bless other churches and to be the catalyst for growth in discipleship, evangelism and community-building.

Structure, governance and management

New Street Church CIO is established as a Charitable Incorporated Organisation with a constitution setting out its objects, powers and administrative rules. There are three classes of trustees – *ex-officio*, elected and co-opted.

There are two *ex-officio* trustees: Lead Minister, New Street Church
 Team Leader of the Mission Initiative

The constitution allows for the election of trustees by the membership at each Annual General Meeting. The number of elected trustees is determined by the number of members:

Up to 50 members:	10 elected trustees
More than 50 but no more than 100 members:	12 elected trustees
More than 100 members:	12 plus an additional 2 for each additional 100 members

The Board of Trustees may appoint up to two co-opted trustees.

The number of trustees must not fall below five. If it does, the trustees may not exercise any of their powers except to call a meeting of trustees and appoint trustees.

Elected and co-opted trustees serve for a period of three years, after which they are eligible to be re-elected or re-appointed for a further two terms of three years.

The charity trustees may from time to time make such reasonable and proper rules or byelaws as they may deem necessary or expedient for the proper conduct and management of the CIO.

Achievements and performance

Introduction

2025 was the second year for New Street Church without a lead minister.

Rev Sophie Chatten had left in Jan 2024 and as New Street entered 2025 it was with an established leadership team, a strong CIO group of trustees, but a fairly uncertain future as far as finding new leadership.

There was perhaps a sense of continuing to hold the church together through a strong leadership team, with a hope of gaining Diocesan approval to start a recruitment process before the year progressed too far.

Church attendance had suffered a slight decline after Sophies departure, but had levelled out through the latter part of 2024 and there had been some growth and change into 2025.

There was generally a good sense of stability and direction as we entered 2025.

Services had continued on a regular basis throughout the year with members leading the services, preaching rotas filled by qualified church members and invited visiting preachers, and worship led by Ley Adewole and her worship team.

Two 'Home groups' continued meeting throughout the year, as well as two Alpha courses in Spring and Autumn.

New Street Church CIO

Little Sparks, the Monday parent and toddler group, continued to be almost always fully subscribed as did the lunchtime Refresh smaller group for parents and children.

The CIO trustees were keen to start looking for a new lead minister and discussions were initiated early in the year with the Archdeacon and the Diocese to start the process.

The CIO had been well supported by the incumbent Rural Dean Rev Geoff Bennett in the early part of the year, and we were sad to lose his support on his retirement in the Spring.

At the end of March we were delighted to be able to start the “transitions” process with help from the diocese to write a Lead Minister profile and job description with a view to starting the recruitment process. The CIO elected a small team to work with the Archdeacon and the Diocese “Transitions advisor” to write these and a job advert. These were published mid year and we were delighted to start the recruitment process with interviews in July and the eventual appointment of Rev Jacob Tyers to the Lead Minister post starting in January 2026. The appointment was made in conjunction with the Deanery with a 70/30 split of Rev Tyers time to New Street/ Deanery.

People

New Street has been kept going and developed through a strong and enthusiastic leadership team, chaired and motivated by Julian Briscoe.

As part of that team Katie Sabien has put a tremendous amount of talent and energy into leading services, caring for people as part of the pastoral team, and generally making sure that things happen, particularly on a Sunday for the set up and the infrastructure of the services.

Nick Jarret Kerr has been invaluable and instrumental in developing the preaching rotas and themes, together with Rev Amanda Dennis, and leading services including the more informal summer series. Both the CIO and Leadership team were sorry to lose his input when he stepped down due to pressure of his work early in 2026.

Bex Anderson has continued to pour her energies and enthusiasm into the children’s work on a Sunday and into the Little Sparks venture, and whilst the growth in the children’s work has been small and is challenged by the lack of good facilities at All Saints, there are signs into 2026 of growth. 2026 brings the challenge of finding more helpers on a Sunday. She has been ably supported by Jenny Westerman and an enthusiastic and dedicated team of volunteers.

Colin Albert has continued in his treasurers role keeping a professional hand on the regular finances, the future financial projections and an overview on the governance of the CIO.

Glyn Jones together with Colin keep liaison with All Saints church through the Property Advisory Group PAG and have met several times throughout the year to liaise with ASF on the use and infrastructure of the building. Glyn and Toni Partridge have worked on the improvements to the storage area and the toilet in ASF throughout the year.

Glyn has chaired the CIO throughout the year of 2025, handing over to Rev Jacob Tyers early in 2026. Oliver Dennis and Sharon Partridge joined the CIO during the year.

Rev Amanda Dennis and Rev Charles Blizzard both continued to preach on a regular basis, and this has provided great stability and continuity through a slightly uncertain time.

Jane Howard has become an invaluable and very able administrator to New Street.

Chris Nichols has been leading a couple of successful Alpha courses with Sophie De Sausmarez, and has enthusiastically supported the sound and visuals tech team, and with Julian Briscoe, has pioneered live streaming of the Sunday services.

Jane Wheeler has continued as the Safeguarding officer and updated all procedures and training requirements throughout the year. Safeguarding plans, where necessary have been put in place in consultation with the Diocese safeguarding team.

New Street Church CIO

Events

Services have continued at 4pm throughout the year with a more informal series during the summer led by Nick and Sarah Jarret-Kerr using 'The Bible Project' videos covering the Gospels.

Soul Food Sundays became a feature on a monthly basis, with a more informal service aimed towards encouraging in the Little Sparks families and students, with Pizza or Burgers after the service. These have developed throughout the year and N St invested in a small Pizza oven to cut the costs and make home cooked Pizza which has been successful and well received.

New Street has supported the Deanery Children's worker, Tina, in the Advent Adventures and Easter Explorers schools "adventures" held in ASF.

Ley Adewole pioneered and organised an Easter service in Kimberly park on Easter Sunday morning, with the involvement of the other local churches. Around 250 people gathered on a glorious day. The event is planned again for 2026

Christmas at New Street was celebrated with a Carol Service, a more contemplative service, a Christingle service, all with an outreach theme and encompassing the Little Sparks parents and children, and then a smaller Christmas day service held at New Street hall because of timing clashes with ASF services.

During the year a "Newcomers Cream Tea" was held on Sunday afternoon to welcome and connect with any newcomers and during the autumn term Ley Adewole spent considerable time networking with students through Freshers week and the Uni CU.

Infrastructure

ChurchSuite is the platform still used to 'manage' the church events, people and communication.

Worship Tools is the platform used to coordinate, plan and present the services on a Sunday.

Microsoft Teams and Sharepoint host all the Church documentation and records.

Canva is the main design tool used.

Broadband into the church has been upgraded to full Fibre still hosted by Wildanet.

Streaming cameras have been donated and permission sought and granted from ASF to place and wire these in permanently.

ASF building:

All Saints have had contractors in to scrape and repaint the kitchen corner and New Street has contributed to 25% of the cost of this.

The carpeted flooring in and around the kitchen area was proving a trip and health hazard and this was removed by a contractor and the floor sanded and sealed which has been a great improvement. ASF have had plans drawn up for the proposed Kitchen and toilets revamp and have applied for and received a "Faculty" approval from the Diocese. Progress is now towards finding and applying for grants to help fund this work.

New Street is still a 'casual' tenant in ASF with no security of tenure, and currently ASF have not been able to agree a Memorandum of Understanding from New Street.

Bex Anderson had a Health and Hygiene inspection at Little Sparks during the year and passed with several improvement recommendations, which have now been carried out (including carpet removal).

Summary

2025 has been an exciting year seeing the church keeping its outreach vision, growing slightly numerically, despite the lack of a Lead Minister, and navigating a considerable number of operational obstacles, governance issues and some minor safeguarding issues.

New Street Church CIO

The culmination of the year was the excitement of welcoming Rev Jacob Tyers and his wife Ellie and daughter Cloe in January 2026 as the Lead Minister.

Looking forward:

Jacob Tyers writes - I want to begin by saying what a true joy and privilege it has been to be a part of the New Street family. The church has been deeply welcoming to Ellie and me since we moved in January. I also want to express how incredibly thankful I am for the Leadership Team and CIO of this church. They have faithfully stewarded all that God has done here at New Street during the interregnum period, and it has been a huge blessing to walk into.

We have said repeatedly that New Street exists for God and for the sake of others. This is the direction we will continue to move in as we grow in our relationship with Jesus and learn what it means to follow in His way across Falmouth. In September, we will be unpacking more of this during our 'vision series', looking at what this means and what our role is as a church.

Our heart for New Street is not to build a "successful," "big," or "flashy" church based on consumerism, but to be a family of people who grow in what it means to live for God and for one another.

I truly believe we are seeing God move in a very precious way in our church, and my encouragement to all of us is to pray. Please pray for me, for Ellie, and for the leadership team as we faithfully steward all that God has given us.

Financial review

Project grants from the Diocese and the Church Commissioners, which almost entirely fund normal operational expenditure, continued to allow giving by church members to be accumulated in preparation for the transition to self-sufficiency once the project funding expires, anticipated to be towards the end of 2026.

The restricted fund established in respect of a grant received from the Lottery Fund Community Fund and which is used for capital improvements and the funding of additional staff time for Little Sparks will be exhausted in mid-2026. Alternative funding sources are being explored.

There was no activity on the Future Leaders Fund, a designated fund established to help finance the development of future leaders in the year, and balances were nil at the start and end of the year.

Planned giving and donations combined saw a modest increase over the previous year. Reserves continue to be accumulated to help with the transition to self-funding at the end of the Mission Initiative project. At the end of the year, accumulated free general reserves stood at around £228,000.

Reserves policy

The Mission Initiative under which the CIO was founded and operates is funded almost entirely by grants from the Truro Diocesan Board of Finance and the Strategic Development Fund of the Church Commissioners. The project ended in June 2023. However, agreement was reached to extend the period during which the grants will be available to 31 December 2026 to compensate for the interruption caused by the Covid pandemic. The reserves of the CIO are being accumulated to assist with the transition to a self-sustaining financial model at the end of the project funding, which is projected to occur at the end of 2026.

Independent examiner's report on the accounts

**Report to the trustees/
members of**

NEW STREET CHURCH CIO

**On accounts for the year
ended**

31 DECEMBER 2025

Charity no

1183065

Set out on pages

7-13

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2025.

**Responsibilities and basis of
report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's
statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

D J Edwards

Date:

27/4/26

Name:

Deborah Edwards

Address:

Harland Accountants, Ground Floor, Unit 3 South View House, St Austell Enterprise Park, PL25 4EJ

New Street Church CIO

Financial statements for the year ended 31 December 2025

Statement of Financial Activities

		Year ended 31 December 2025				Year ended 31 December 2024
		Unrestricted		Restricted	Total	All funds
	Note	General £	Designated £	£	£	£
Income from donations						
Planned giving		34,614	-	-	34,614	32,381
Offerings		-				-
Other donations		1,237	1,850	-	3,087	3,034
Gift Aid		13,135	-	-	13,135	4,895
		48,986	1,850	-	50,836	40,310
Grants receivable						
Grants receivable	2	41,724	3,397	-	45,121	44,043
Other income						
Miscellaneous		7,867	-	-	7,867	6,356
Total incoming resources	1.3	98,577	5,247	-	103,824	90,709
Expenditure on raising funds						
Giving gateway fees		779	20		799	768
Charitable activities						
Church activities	3	22,465	3,993	9,784	36,242	25,520
Administrative expenses						
Telephone		503	-	-	503	503
All Saints use costs		5,827	-	-	5,827	5,312
Huddle building costs		207	-	-	207	-
Miscellaneous	4	14,881	-	-	14,881	4,574
Total resources expended	1.4	44,662	4,013	9,784	58,459	36,677
Net incoming/(outgoing) resources		53,915	1,234	(9,784)	45,365	54,032

Balance sheet

		Year ended 31 December 2025				Year ended 31 December 2024
		<u>Unrestricted</u>			<u>Total</u>	<u>All funds</u>
		<u>General</u>	<u>Designated</u>	<u>Restricted</u>		
		£	£	£	£	£
Tangible fixed assets						
Equipment	1.5,5	2,896	-	-	2,896	2,529
Current assets						
Debtors	6	10,740	-	-	10,740	6,926
Cash at bank and in hand	7	229,565	-	-	229,565	190,204
		243,201	-	-	243,201	199,659
Creditors falling due within 1 year	8	(2,938)	-	-	(2,938)	(4,762)
Inter-fund indebtedness		(8,936)	5,034	3,902	-	-
Net current assets		231,327	5,034	3,902	240,263	194,897
Net assets		231,327	5,034	3,902	240,263	194,897
Funds						
Funds b/f	10	177,412	3,800	13,686	194,898	140,865
Net incoming resources		53,915	1,234	(9,784)	45,365	54,032
Funds c/f	10	231,327	5,034	3,902	240,263	194,897

The annual report and accounts were approved by the trustees on 13 April 2026 and signed on their behalf by Revd Jacob Tyers, Chair

Notes to the accounts

1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the accounting period, are set out below.

1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

In accordance with paragraph 13.1.2 of the Bishop's Mission Order, the financial statements have been prepared to give a 'true and fair' view and 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 "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued on 16 July 2014 rather than the "Accounting and Reporting by Charities: Statement of Recommended Practice" effective from 1 April 2005 which has since been withdrawn.

1.2. Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of any of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

1.3. Incoming resources

Voluntary income, including donations, gifts and legacies and grants that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Related Gift Aid is accrued to match the income.

Investment income is recognised on a receivable basis.

1.4. Resources expended

Expenditure is recognised when a liability is incurred

1.5. Tangible fixed assets

Equipment and other items with a total value (including installation and commissioning) of £100 or more and which provide a continuing economic benefit are capitalised and depreciated on a straight line basis over the expected useful life. There are three classes currently in use: computer equipment, audio-visual equipment and other equipment. All classes have been assigned a useful life of four years. Only tangible fixed assets purchased since 1 January 2021 are included on the balance sheet; those purchased at the beginning of the Mission Initiative's life are held in the books of the Truro Diocesan Board of Finance

2. Grants receivable

	2025	2024
	£	£
Grants receivable from the Truro Diocesan Board of Finance	45,121	25,349
Grant from National Lottery Community Fund	-	18,694
	<u>45,121</u>	<u>44,043</u>

Grants receivable from the Truro Diocesan Board of Finance (TDBF) are made on a cash basis in respect of qualifying expenditure relating to the Mission Initiative. The funding derives in part from the Truro Diocesan Board of Finance and in part from the Strategic Development Fund of the Church Commissioners. The grant includes £3,397 in respect of Little Sparks (2024 - £1,976). The Community Café project received a grant from the TDBF Fund for Mission of Enil (2024 - £205).

3. Church activities

	2025	2024
	£	£
General Fund		
Children	12,508	10,611
Communications	331	426
Miscellaneous	370	635
Mission	393	172
Pastoral	77	-
Staffing	-	20
Worship	8,786	2,969
	<u>22,465</u>	<u>14,833</u>
Designated funds		
Little Sparks	<u>3,993</u>	<u>5,679</u>
Restricted funds		
Little Sparks Grant Fund	<u>9,784</u>	<u>5,008</u>
Total	<u><u>36,242</u></u>	<u><u>25,520</u></u>

4. Miscellaneous

	2025	2024
	£	£
Licences & subscriptions	342	739
Depreciation	371	884
Recruitment costs	1,486	-
Independent Examiner fee	600	575
Insurance	528	518
Equipment costs	387	111
Staff costs	9,627	-
Other	1,540	1,747
	<u>14,881</u>	<u>4,574</u>

New Street Church CIO

5. Tangible fixed assets - equipment

	2025	2024
	£	£
<i>Cost</i>		
At 1 January	5,618	4,370
Additions	1,348	2,156
Disposals	(106)	(908)
At 31 January	<u>6,860</u>	<u>5,618</u>
<i>Depreciation</i>		
At 1 January	3,089	2,653
Charge for the year	965	1,137
Eliminated on disposals	(90)	(701)
At 31 January	<u>3,964</u>	<u>3,089</u>
<i>Net book value</i>		
At 1 January	2,529	1,717
At 31 December	2,896	2,529

6. Debtors

	2025	2024
	£	£
Grant receivable from Truro Diocesan Board of Finance	4,043	3,228
Gift Aid due from HMRC	4,383	1,647
Interest on deposits	2,050	1,787
Prepayments	264	264
	<u>10,740</u>	<u>6,926</u>

7. Cash at bank and in hand

	2025	2024
	£	£
Bank balance	21,312	39,626
CBF cash deposit	207,815	150,483
Cash in hand	438	95
	<u>229,565</u>	<u>190,204</u>

8. Creditors falling due within one year

	2025	2024
	£	£
Trade accruals	971	1,081
Independent Examiner fee accrual	600	575
HMRC – PAYE	576	180
Church of England Pensions Board	282	
Truro Diocesan Board of Finance	-	2,926
Other	509	-
	<u>2,938</u>	<u>4,762</u>

9. Staff costs

	2025	2024
	£	£
Salaries	33,637	15,309
Employer's National Insurance contributions	(683)	574
Pension contributions (see note 13)	3,088	988
	<u>36,042</u>	<u>16,871</u>

The number of staff employed was four (2024 – two). No employee was paid more than £60,000. No trustees received any remuneration.

The above figures include amounts paid to the Truro Diocesan Board of Finance (TDBF) in respect of one person employed by them on our behalf. Costs were invoiced to the CIO.

10. Funds

Unrestricted funds

The General Fund represents income and expenditure for the usual charitable activities of the CIO.

Designated funds

The Little Sparks fund is the only designated fund, and represents the surplus of donations received from users of Little Sparks over costs not recovered from the Diocesan grant. It is intended that this sum should be used to enable additional resources such as toys to be purchased when required.

Restricted funds

The Little Sparks Grant Fund is the only restricted fund, and represents a grant received from the National Lottery Community Fund and related expenditure. The grant was for the purchase of capital equipment and to fund additional staff time for extra sessions.

11. Financial activity disclosed in the accounts of the Truro Diocesan Board of Finance

A summary of the financial activity related to Transforming Mission (Falmouth) disclosed in the accounts of the Truro Diocesan Board of Finance is as follows:

	2025	2024
	£000	£000
Clergy stipends and related costs	-	5
Staff salaries	<u>1</u>	<u>13</u>
	<u>1</u>	<u>18</u>
Funded by:		
Strategic Development Fund grant from the Church Commissioners	1	29
Truro Diocesan Board of Finance: total funding	-	21
less grant provided (note 2)	<u>-</u>	<u>(22)</u>
Total	<u>1</u>	<u>18</u>

12. Going concern

The activities of New Street Church are funded by grants from the Strategic Development Fund of the Church Commissioners and from the Truro Diocesan Board of Finance. The amount of these grants is guaranteed for the period of payment. Although the Mission Initiative project officially finished at the end of June 2023, it has been agreed that the total funds committed by the Truro Diocesan Board of Finance and the Church Commissioners can continue to be paid as grants until 31 December 2026. Consequently, the accounts have been prepared on a going concern basis. In the remaining period of payment, it is planned that grant funding will come to be replaced by donations and other income to enable the church to transition to becoming self-sufficient.

13. Pension contributions

New Street Church CIO ("the CIO") participates in the Pension Builder 2014 section of the Church Workers Pension Fund ("CWPF") for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the CIO and other participating employers.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2025: £3,088 2024: £988).

A valuation of the Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022. The valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is being carried out as at 31 December 2025.

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