

THE CHISLANDS TRUST

England & Wales · Charity number 1201373

Details

| | |
|-------------|---|
| Other names | CHISLANDS |
| Status | Registered |
| Legal form | CIO |
| Registered | 2022-12-16 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | The Rectory 4 Campion Way Kings Worthy Winchester SO23 7QP |
| Phone | 01962882166 |
| Email | chisslandstrust@gmail.com |

Activities

Objects: 3.1.1 THE MAINTENANCE AND IMPROVEMENT OF, OR ADDITIONAL OR ALTERATION TO, THE FABRIC AND CONTENTS OF ST SWITHUN'S CHURCH AND ANY OTHER LAND OR BUILDINGS HELD BY OR FOR THE BENEFIT OF THE ECCLESIASTICAL PARISH OF HEADBOURNE WORTHY IN THE DIOCESE OF WINCHESTER, OR THE INCUMBENT OR PRIEST-IN-CHARGE THEREOF; AND 3.1.2 THE PROMOTION OF THE MISSION AND MINISTRY OF THE CHURCH OF ST SWITHUN IN THE ECCLESIASTICAL PARISH OF HEADBOURNE WORTHY IN THE DIOCESE OF WINCHESTER, AND THAT OF ANY OTHER CHURCH OR PARISH OR BENEFICE HELD IN PLURALITY OR SIMULTANEOUSLY WITH IT OR AS PART OF A TEAM MINISTRY FROM TIME TO TIME; AND 3.1.3 SUBJECT TO THE PRIMACY OF THE OBJECTS AS EXPRESSED IN 1 AND 2 ABOVE, AND AT THE TRUSTEE'S DISCRETION, TO SUPPORT THE WIDER MISSION OF THE CHURCH OF ENGLAND IN THE DIOCESE OF WINCHESTER.

Activities: The CIO makes grants in accordance with its objects.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Hampshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £27,389 | £254,272 | - | - |
| 2023-12-31 | £0 | £0 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------------------|-------|------------|
| Rev PAUL EDWARD BRADISH LLB MA | Chair | 2022-12-16 |
| Marinus Reynolds-Viljoen | | 2022-12-16 |
| Rev Jemima Catherine Lewis | | 2022-12-16 |
| Rev STEPHEN GOLDING | | 2023-07-10 |

THE CHISLANDS TRUST

England & Wales - Charity number 1201373

Accounts

THE CHISSLANDS TRUST
CHARITY NUMBER:1201373

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE CHISSLANDS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The charity was registered on 16 December 2022 with the Charity Commission in England and Wales.

| | |
|---|---|
| Registered Charity Number | 1201373 |
| Trustees during the year and to date | Rev P Bradish Rev S Golding Rev J Lewis M Reynolds-Viljoen C Gardiner (resigned 16th December 2024) |
| Principal / registered address | The Rectory 4 Campion Way Kings Worthy Winchester SO23 7QP |
| Bankers | NatWest 105 High Street Winchester Hampshire SO23 9AW |
| Independent examiners | Knight Goodhead Ltd 7 Bournemouth Road Chandler's Ford, Eastleigh Hampshire SO53 3DA |

THE CHISSLANDS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and unaudited accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities' Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the Charities Act 2011.

OBJECTIVES

The charity has three objectives:

- 1) The maintenance and improvement, addition or alteration to or of the fabric and contents of St Swithun's Church Headbourne Worthy and also to or of any other land or buildings held by the incumbent or priest-in-charge for the time being of the church or by the Diocesan Board of Finance as custodian trustee on behalf of the PCC.
- 2) Support the ministry and mission of St Swithun's Church and any other church held in plurality by the incumbent or simultaneously by the priest-in-charge for the time being or within any benefice or team to which St Swithun's Church belongs and its or their work amongst people particularly, but not exclusively, within the parish of Headbourne Worthy or other part or parts of the benefice or team or linked parish.
- 3) Subject to the primacy of the two objects above, the charity supports the wider mission of the Church of England in the Diocese of Winchester.

SUMMARY OF ACTIVITIES

The Charitable Incorporated Organisation (CIO), known as the Chisslands Trust continues to flourish and move forward in meeting its charitable objectives. During 2024 further work was undertaken by our Treasurer, Mrs Geraldine Brown to give effect to the transition from the old and defunct vicar and churchwarden trust to the new CIO.

The Trustees met four times in 2024 – one physical meeting and three online meetings in order to transact business and give effect to requests made by the various bodies who can benefit.

In addition to appointing professional advisors and extending their role to assist with our charity commission website registration, the trustees made income distribution decisions to benefit St Swithun's PCC and in particular the funding of the role of Lay Pastoral Assistant for 2025 in their meeting on 23rd May 2024.

The decision made by St Swithun's PCC to undertake roof renovations and the subsequent extension of that project to encompass the whole of the roof and Tower resulted in the CIO being approached for supporting grants that would underwrite this work.

On 9th September and 16th December 2024 the trustees electronically approved capital drawdowns of £200,000 and £50,000 to be distributed to the St Swithun's PCC as and when needed in furtherance of the roofing project.

In July 2024, a request was made by the St Mary's PCC to convert part of a grant made by the CIO in 2022 of £75,000 for youth and children's provision across both parishes. A case was made by the St Mary's PCC that £36,000 of the remaining grant might be diverted to support the Cherish Building Project and their design efforts as it related to provision of facilities for youth and children. The trustees approved the request, but indicated that the St Mary's PCC should make arrangements to bolster the original fund by repaying £6,000 each year, for 6 years. This was approved by the respective PCC and Trustees and was subsequently implemented.

The CIO continues to be overseen by its Trustees, ably supported by the Treasurer and professional advisors, Knight Goodhead and Stone King LLP.

Catherine Gardiner's term as a Trustee automatically came to an end on 16th December 2024, two years after the creation of the CIO. There being no automatic right to re-appointment, Catherine's term drew to an end, a fact noted by the Trustees in a gift of flowers in January 2025.

In 2025 the CIO will seek to appoint a new Trustee for a 5-year period.

The CIO has sought and obtained permission from the Winchester Diocesan Board of Finance to remove WDBF as a custodian trustees and thereby allow the Trustees to act independently, which is the final step in the transition from the old trust to the new CIO.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing these accounts, 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 accounts.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE CHISSLANDS TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

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 accounts comply with the Charities Act 2011, the Charity SORP 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.

On behalf of the board of trustees



22.7.25

Revd Paul Bradish
Chair of Trustees

Dated:

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHISSLANDS TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6 to 10.

Responsibilities and basis of report

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


I report in respect of my examination of the trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 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 giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



CJ GOODHEAD FCA
Knight Goodhead Limited
Chartered Accountants

25 July 2025

7 Bournemouth Road
Chandler's Ford, Eastleigh
Hampshire SO53 3DA

THE CHISSLANDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Restricted funds £ | Unrestricted funds £ | Total 2024 £ | Total 2023 £ |
|---|-------|-----------------------|-------------------------|--------------------|--------------------|
| INCOME | | | | | |
| Investment income | 3 | - | 27,389 | 27,389 | - |
| TOTAL INCOME | | - | 27,389 | 27,389 | - |
| EXPENDITURE | | | | | |
| Charitable activities | 4 | - | 254,272 | 254,272 | - |
| TOTAL EXPENDITURE | | - | 254,272 | 254,272 | - |
| NET (EXPENDITURE)/INCOME | | - | (226,883) | (226,883) | - |
| PROFIT/(LOSS) ON REVALUATION OF INVESTMENTS | 5 | - | 23,273 | 23,273 | - |
| NET MOVEMENT IN FUNDS AFTER REVALUATION | | - | (203,610) | (203,610) | - |
| Transfer from Church Land or Chissland 1 January 2024 | | - | 999,867 | 999,867 | - |
| FUND BALANCE AT 31 DECEMBER 2024 | | - | 796,257 | 796,257 | - |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

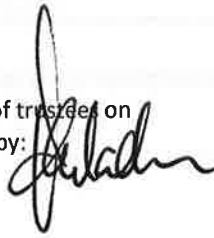
All income and expenditure was unrestricted in the comparative year.

THE CHISSLANDS TRUST

BALANCE SHEET AT 31 DECEMBER 2024

| | Notes | £ | 2024 £ | £ | 2023 £ |
|---|-------|---------------|----------------|----------|-----------|
| FIXED ASSETS | | | | | |
| Investments | 5 | | 750,056 | | - |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 98,067 | | - | |
| | | <u>98,067</u> | | <u>-</u> | |
| CREDITORS: amounts falling due within one year | | | | | |
| | 6 | (51,866) | | - | |
| | | | 46,201 | | - |
| NET ASSETS | | | | | |
| | | | <u>796,257</u> | | <u>-</u> |
| FUNDS | | | | | |
| Restricted funds | | | | | - |
| Unrestricted funds: | | | | | |
| General fund | 7 | 796,257 | | - | |
| | | | 796,257 | | - |
| TOTAL FUNDS | | | | | |
| | | | <u>796,257</u> | | <u>-</u> |

Approved by the board of trustees on
and signed on its behalf by:



22.7.25.

REVD. P. BRAISH

THE CHISSLANDS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice applicable for charities preparing their accounts in accordance with FRS 102 (effective January 2019).

The charity meets the definition of the public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy below.

The accounts have been prepared on the going concern basis.

b) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donations and legacies are received by way of grants, donations, and gifts, and is included in full in the Statement of Financial Activities when receivable.

c) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. It includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

d) Fund accounting

Funds held by the charity are either:

Unrestricted general funds

Funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds

Funds which are set aside for specific purposes by the trustees to be used in accordance with the charitable objects.

Restricted funds

Funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

e) Basic Financial Instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash at bank and creditors. These basic financial instruments are measured at transaction price. Financial assets and liabilities classified as due within one year are not amortised.

2 LEGAL STATUS

The charity was registered with the Charity Commission in England and Wales on 16 December 2022. The charity is a public benefit entity. On 1 January 2024 net assets totalling £999,867 were transferred from the CIO's predecessor charity Church land or Chissland (charity number 1201373) and the CIO commenced activities on that date.

THE CHISSLANDS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

| 3 INCOME | Restricted funds | Unrestricted funds | Total 2024 | Total 2023 |
|-------------------------------|---------------------|-----------------------|---------------|---------------|
| Investment income | | | | |
| CBF Investment Fund dividends | - | 27,114 | 27,114 | - |
| Interest received | | 275 | 275 | |
| | - | 27,389 | 27,389 | - |
| Total income | - | 27,389 | 27,389 | - |

| 4 CHARITABLE ACTIVITIES EXPENDITURE | Restricted funds £ | Unrestricted funds £ | Total 2024 £ | Total 2023 |
|-------------------------------------|--------------------------|----------------------------|--------------------|---------------|
| Grants (St Swithun's Church) | - | 245,957 | 245,957 | - |
| Legal and Professional Fees | - | 843 | 843 | - |
| Trustees meeting costs | - | 1,018 | 1,018 | - |
| Computer running costs | - | 1,508 | 1,508 | - |
| Accountancy fees | - | 2,946 | 2,946 | - |
| Honorarium | - | 2,000 | 2,000 | - |
| Total expenditure | - | 254,272 | 254,272 | - |

Included within accountancy fees is £1,866 payable to the independent examiners for the year end accounts work and £1,080 for other work including in respect of the predecessor trust.

| 5 FIXED ASSET INVESTMENTS | Restricted funds £ | Unrestricted funds £ | Total 2024 £ |
|--|--------------------------|----------------------------|--------------------|
| Market value at 1 January 2024 | - | - | - |
| Additions transfer from Church land or Chissland | - | 976,783 | 976,783 |
| Disposals | - | (250,000) | (250,000) |
| Revaluation profit | - | 23,273 | 23,273 |
| Market value at 31 December 2024 | - | 750,056 | 750,056 |

THE CHISSLANDS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

| | 2024 £ | 2023 £ |
|--|---------------|-----------|
| 6 CREDITORS: amounts falling due within one year | | |
| Other creditors | 50,000 | - |
| Accruals | 1,866 | - |
| | <u>51,866</u> | <u>-</u> |

7 UNRESTRICTED FUNDS

| | Transfer from Church Land or Chisslands 1st January 2024 £ | Income £ | Expenditure £ | Gains and losses £ | At end of year £ |
|--------------|---|---------------|------------------|--------------------------|------------------------|
| General fund | 999,867 | 27,389 | (254,272) | 23,273 | 796,257 |
| | <u>999,867</u> | <u>27,389</u> | <u>(254,272)</u> | <u>23,273</u> | <u>796,257</u> |

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Restricted funds £ | Unrestricted funds £ | 2024 Total £ |
|-------------------------|--------------------------|----------------------------|--------------------|
| <i>31 December 2024</i> | | | |
| Fixed assets | - | 750,056 | 750,056 |
| Current assets | - | 98,067 | 98,067 |
| Current liabilities | - | (51,866) | (51,866) |
| | <u>-</u> | <u>796,257</u> | <u>796,257</u> |

9 RELATED PARTY TRANSACTIONS

The PCC of St Swithun's Headbourne Worthy is a related party by virtue of common trustees. Grants were made in the year to this organisation in accordance with the charitable objectives.

THE CHISLANDS TRUST

England & Wales - Charity number 1201373

Accounts

Charity registration number 1201373

THE CHISSLANDS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

THE CHISSLANDS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------|--------------------------|------------------------------|
| Trustees | Rev Paul Bradish | (appointed 16 December 2022) |
| | Rev Stephen Golding | (appointed 10 July 2023) |
| | Rev Jemima Lewis | (appointed 16 December 2022) |
| | Marinus Reynolds-Viljoen | (appointed 16 December 2022) |
| | Catherine Gardiner | (appointed 16 December 2022) |

Charity number 1201373

Registered office
The Rectory
Campion Way
Kings Worthy
Winchester
SO23 7QP

THE CHISSLANDS TRUST

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THE CHISSLANDS TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the period 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 charity has three objectives:

- The maintenance and improvement, addition or alteration to or of the fabric and contents of St Swithun's Church Headbourne Worthy and also to or of any other land or buildings held by the incumbent or priest-in-charge for the time being of the church or by the Diocesan Board of Finance as custodian trustee on behalf of the PCC.
- The promotion of the ministry and mission of St Swithun's Church and any other church held in plurality by the incumbent or simultaneously by the priest-in-charge for the time being or within any benefice or team to which St Swithun's Church belongs and its or their work amongst people particularly, but not exclusively, within the parish of Headbourne Worthy or other part or parts of the benefice or team or linked parish.
- Subject to the primacy of the two objects above, to support the wider mission of the Church of England in the Diocese of Winchester.

Public benefit

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

Achievements and performance

The CIO was established in order to continue the charitable work of Church Land or Chissland (charity number 205753). Upon professional legal advice, the trustees of Church Land or Chissland embarked upon a managed transition from a restricted trust deed with limited powers to a Charitable Incorporated Organisation giving trustees wider and more flexible powers under the constitution.

The assets were transferred on 1 January 2024, and therefore there is no activity to report in the year ended 31 December 2023.

Structure, governance and management

The charity is a CIO registered in England and Wales on 16 December 2022.


THE CHISSLANDS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

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

| | |
|--------------------------|------------------------------|
| Rev Paul Bradish | (appointed 16 December 2022) |
| Rev Stephen Golding | (appointed 10 July 2023) |
| Rev Jemima Lewis | (appointed 16 December 2022) |
| Marinus Reynolds-Viljoen | (appointed 16 December 2022) |
| Catherine Gardiner | (appointed 16 December 2022) |



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

Trustee

Date: 26.9.24

THE CHISSLANDS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE PERIOD ENDED 31 DECEMBER 2023

| | Notes |
|--|--------------|
| Total income | |
| Net income and movement in funds | - |
| Reconciliation of funds: | |
| Fund balances at 1 January 2023 | - |
| Fund balances at 31 December 2023 | - |

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

THE CHISSLANDS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | Notes | 2023 | |
|--------------------------|-------|------|---|
| | | £ | £ |
| Net assets | | | — |
| | | | — |
| | | | — |
| The funds of the charity | | | — |
| | | | — |
| | | | — |

The financial statements were approved by the trustees on 26.9.24


Trustee

THE CHISSLANDS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Chisslands Trust is a CIO and was registered on 16 December 2022.

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 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. The principal accounting policies adopted are set out below.

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.

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.

THE CHISSLANDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 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. If the amount is not known, the legacy is treated as a contingent asset.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CHISSLANDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

2 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

3 Employees

The average monthly number of employees during the period was:

| | 2023 |
|-------|---------------|
| | Number |
| Total | - |

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

4 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

5 Related party transactions

There were no disclosable related party transactions during the period.

6 Post balance sheet event

On 1 January 2024, net assets totalling £999,867 were transferred to the CIO from Church Land or Chissland (charity number 205753). The balance sheet and Statement of Financial Activities for Church Land or Chissland for 31 December 2023 are attached to these accounts for information purposes.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | Restricted funds £ | Unrestricted funds £ | Total 2023 £ | Total 2022 £ |
|--|-------|--------------------------|----------------------------|--------------------|--------------------|
| INCOME | | | | | |
| Donations and legacies | 3 | - | - | - | 669 |
| Investment income | 3 | - | 26,700 | 26,700 | 26,547 |
| TOTAL INCOME | | - | 26,700 | 26,700 | 27,216 |
| Charitable activities | 4 | - | 39,953 | 39,953 | 38,738 |
| TOTAL EXPENDITURE | | - | 39,953 | 39,953 | 38,738 |
| NET (EXPENDITURE)/INCOME | | - | (13,253) | (13,253) | (11,522) |
| PROFIT/(LOSS) ON REVALUATION OF INVESTMENTS | 5 | - | 83,997 | 83,997 | (119,046) |
| NET MOVEMENT IN FUNDS AFTER REVALUATION | | - | 70,744 | 70,744 | (130,568) |
| FUNDS BALANCE AT 1 JANUARY 2023 | | - | 929,123 | 929,123 | 1,059,691 |
| FUND BALANCE AT 31 DECEMBER 2023 | | - | 999,867 | 999,867 | 929,123 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

All income and expenditure was unrestricted in the comparative year.

CHURCH LAND OR CHISSLAND

Charity number: 205753

BALANCE SHEET AT 31 DECEMBER 2023

| | Notes | £ | 2023 £ | £ | 2022 £ |
|---|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Investments | 5 | | 976,783 | | 892,787 |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 24,284 | | 37,536 | |
| CREDITORS: amounts falling due within one year | | | | | |
| | 6 | <u>(1,200)</u> | | <u>(1,200)</u> | |
| | | | 23,084 | | 36,336 |
| NET ASSETS | | | <u>999,867</u> | | <u>929,123</u> |
| FUNDS | | | | | |
| Restricted funds | | | - | | - |
| Unrestricted funds: | | | | | |
| General fund | 7 | <u>999,867</u> | | <u>929,123</u> | |
| | | | 999,867 | | 929,123 |
| TOTAL FUNDS | | | <u>999,867</u> | | <u>929,123</u> |

Approved by the board of trustees on
and signed on its behalf by: