

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

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<b>Trustees</b>	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

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# THE CHISSLANDS TRUST

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# THE CHISSLANDS TRUST

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2023

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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)

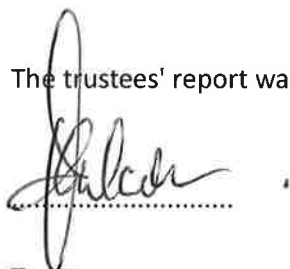
### FOR THE PERIOD ENDED 31 DECEMBER 2023

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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

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### 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

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#### 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

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### 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

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### 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
<b>TOTAL INCOME</b>		-	26,700	26,700	27,216
Charitable activities	4	-	39,953	39,953	38,738
<b>TOTAL EXPENDITURE</b>		-	39,953	39,953	38,738
<b>NET (EXPENDITURE)/INCOME</b>		-	(13,253)	(13,253)	(11,522)
PROFIT/(LOSS) ON REVALUATION OF INVESTMENTS	5	-	83,997	83,997	(119,046)
<b>NET MOVEMENT IN FUNDS AFTER REVALUATION</b>		-	70,744	70,744	(130,568)
FUNDS BALANCE AT 1 JANUARY 2023		-	929,123	929,123	1,059,691
<b>FUND BALANCE AT 31 DECEMBER 2023</b>		-	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 £
<b>FIXED ASSETS</b>					
Investments	5		976,783		892,787
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		24,284		37,536	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(1,200)</u>		<u>(1,200)</u>	
			23,084		36,336
<b>NET ASSETS</b>			<u>999,867</u>		<u>929,123</u>
<b>FUNDS</b>					
Restricted funds			-		-
Unrestricted funds:					
General fund	7	<u>999,867</u>		<u>929,123</u>	
			999,867		929,123
<b>TOTAL FUNDS</b>			<u>999,867</u>		<u>929,123</u>

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