Company Registration Number: 08085970

Charity Registration Number: 1148413

Chalke History Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended 30 November 2025

Trustees' Report

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report (including the strategic report for the purposes of Companies Act 2006) together with the financial statements of Chalke History Trust (the company and the group) for the year ended 30 November 2025.

OBJECTIVES AND ACTIVITIES - MISSION AND PUBLIC BENEFIT

Aims
The objects of the Trust are the promotion and advancement of the education of the public by the study of history (and allied subjects) and by the enhancement of the teaching of history in order to foster an appreciation and greater understanding of the subject.

The Trust intends to carry out these objects by:

- funding the Chalke History Festival;
- funding the Chalke History Festival for Schools;
- funding the Chalke Schools History Hub
- funding visits to the festival, schools' festival and to other history-related sites and events by schools unable to afford such visits otherwise; and
- making grants to applicants who apply for funding of projects which fulfil the objects of the trust.

Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

STRATEGIC REPORT

The following section on Financial Review and Future Developments constitutes the Strategic Report for the purposes of Companies Act 2006.

1. PERFORMANCE FOR THE YEAR

a) Fund-raising

During the financial year to 30 November 2025 the Trust received donations of £454,032 up 1.3% on the 2024 financial year. These donations have been provided by charitable foundations and individuals to support the activities of the Chalke History Festival and the Chalke History Festival for Schools as well as the other objects of the Trust.

Notable donations to support the festivals included:

- A donation of £75,000 from the Calleva Foundation
- A donation of £100,000 from the KM Foundation;
- A donation of £20,000 from the Chilton Foundation;

The trust seeks to raise funds from a range of individuals, foundations and trusts whose grant-making and donation approach aligns with the trust. The Charity is not subject to any regulation. The fundraising team is monitored by the Board through regular updates. No fundraising complaints have ever been received. In accordance with the safeguarding policy adopted vulnerable people are protected through a series of carefully calibrated management processes.

Trustees' Report

b) Grants

In 2025 the Trust was only able to make limited grants from its surplus unrestricted funds in response to third party applications. These grants totalled £2,804 and were made in addition to the larger grants to Chalke History Festivals Limited of £504,440. All the grants were made in accordance with the Trust's grant making policy and the requirements of donors to the Trust. Grants made outside the Trust group comprised:

- Grants totalling £750 to Tisbury History Society to support the funding of Eminent Tisburghers book
- Grants totalling £604 to Ormiston Venture Academy for a proposed History Workshop
- Grants totalling £750 to Compton Dundon and Littleton Community Heritage Group to support the notice board project
- Grants totalling £700 to Salisbury Musick to support the music festival

c) Festivals

The 2025 Chalke History Festival was held in the last week of June. The festival had a varied programme of events and living history displays. The festival achieved a good level of sponsorship income despite the broader economic challenges. The festival entered into a new headline sponsorship agreement with Evelyn Partners. The festival also launched the History Club a bit-monthly streamed set of live discussions for its members. Ticket sales were higher than in 2024 but inflation in operating costs resulted in increased costs so a deficit of £18,742 was recorded. The directors of Chalke History Festivals Limited are taking steps to reduce this deficit by increasing ticket prices, driving up ticket volumes and seeking more sponsorship revenue.

In 2025 the Chalke History Festival for Schools had a good performance with pupil numbers up overall compared to the prior year. CV Schools History Festival Limited was wound up at 6 May 2025.

2. FINANCIAL REVIEW

The intention of the trustees is that the principal source of funding for the Trust will be direct donations and third party funding as well as from any surpluses generated by the festivals. From the early years of the festival, the directors of the festival and the trustees deliberately built-up reserves. Although these reserves have been partially utilised to fund operating cost inflation and investment in capabilities of the festival, overall the level of reserves in the Trust remains adequate. The trustees intend to rebuild the reserves of the Trust in future years to enhance the financial resilience of the organisation.

On a consolidated basis, the Trust group had total incoming resources of £1,659,912 (2024 - £1,416,368), comprising of income from donations of £454,032 (2024 - £448,246), income from charitable activities (i.e. the operation of the two festivals) of £1,204,835 (2024 - £966,361) and investment income of £1,045 (2024 - £1,761). The Trust group's consolidated resources expended totalled £1,738,396 (2024 - £1,585,272) comprising: expenditure on raising funds of £46,585 (2024 - £24,502) and charitable activities expenditure of £1,691,811 (2024 - £1,560,770).

The Trust generated a deficit of £(78,484) (2024 – deficit of £170,160) in the year to give consolidated net funds of £161,956 to carry forward. Restricted funds carried forward were £20,000 and unrestricted funds carried forward were £141,956.

Chalke History Festivals Limited generated revenue including donations of £1,704,699 (2024 - £1,490,791) and generated a loss after tax of £(18,742) (2024 – loss of £60,762).

The Trust had donation and legacy income of £454,032 (2024 - £448,246), investment income of £1,045 (2024 - £1,761) and, after making grants of £507,244 (2024 - £535,980) and incurring governance costs of £18,957 (2024 - £4,818), it recorded a decrease in net funds of £(71,124). At the period end, the Trust had cash of £220,416 and total net assets of £203,017.

Trustees' Report

As in prior years, a significant proportion of the Trust's cash and funds carried forward at the financial year end in November comprised early donations for the 2026 festivals.

3. PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees are satisfied that a process exists to assess the major risks to which the Charity is exposed, in particular those related to the operation of the Festivals. The Trustees have delegated responsibility for day to day management to the Board of Chalke History Festivals Limited The risk management procedures were reviewed in detail again during the 2025 financial year by the Trustees.

Reserves

The reserves of the Trust comprise a £50,000 long-term reserve held to support its trading subsidiaries and, in addition the trust holds a level of free reserves in unrestricted funds of £115,000. This free reserve has been adopted in line with Charity Commission guidance in order to ensure that there are sufficient funds available to facilitate an orderly winding up of the charity should it become necessary. In addition to these longer-term reserves, the Trust had free cash reserves of £42,628 as at 30 November 2025. Furthermore, Chalke History Festivals Limited had cash of £22,602 at the year end.

4. PLANS FOR FUTURE PERIODS

The Trust intends to continue to solicit funding and donations for its activities. It plans to support the Chalke History Festival, Chalke Schools History Festival ans the Chalke Schools History Hub for the long term and also to continue to make other grants to applicants who seek funding for projects which meet the Trust's grant-making policy.

Structure, governance and management

Organisational structure

The Chalke History Trust was incorporated on 28 May 2012 as a company limited by guarantee and is constituted under articles of association dated 28 May 2012. The establishment of the Trust arose from the desire of the founders of the Chalke History Festival to establish a charitable entity that would promote the understanding and enjoyment of history to people of all ages. The Trust was awarded charitable status by the Charity Commission on 2 August 2012. The Trust owns all the share capital of its trading company: Chalke History Festivals Limited, which operates the Chalke History Festival and the Chalke History Festival for Schools.

At the inception of the Trust, four trustees were appointed who had an interest in history, a local connection to the Chalke Valley in South Wiltshire and skills relevant and useful to the Trust. Further trustees were appointed in the period 2016 - 2018 who bring complementary skills to the original trustees. Sian Hansen and Nick Stickland were appointed as trustees on 10th March 2025. Stephen Whitmore resigned as a trustee on 29 June 2025. Further trustees are being sought in the next financial year. Trustees are recruited through the network of contacts of supporters of the festival. Trustees undertake training utilising online training courses.

The trustees are the members of the company and also serve as directors. As a company limited by guarantee, all surplus funds generated by the Trust's activities are retained within the company and, by law, are not capable of being distributed to the members of the company. The trustees meet on a regular basis, as required, to review the past activities of the Trust and agree on the future activities. All trustees give their time freely and no trustee remuneration was paid in the financial period. A limited level of Trustee travel expenses were reimbursed during the year (note 7). Trustees are

Trustees' Report

required to disclose all relevant interests and register them with the Chairman and, in accordance with the Trust's policy, withdraw from a decision of the Trustees where a conflict arises.

The Trustees have reviewed the activities of the Trust and its subsidiaries and assessed the risks of the group and are satisfied that systems exist to mitigate those risks where applicable.

Day-to-day management of the Trust's activities is handled by the Chairman, Peter Bell, and Rachel Sykes.

Going concern

Planning for future festivals remains challenging in light of the inflationary environment and the consequent macro-economic uncertainties, but the directors of Chalke History Festivals Limited and the Trustees are mindful of ensuring that the Trust's and Chalke History Festivals Limited's resources are deployed prudently to ensure the longevity of the important cultural institutions that the Chalke History Festivals have become and to ensure that the objects of the trust are fulfilled.

The trustees have been encouraged by the success of the festivals operated in 2025 and the potential to attract larger audiences and a wider sponsor base in the future.

In view of the support of our donors and the prudent level of financial reserves in the Trust, the trustees are confident that the Trust and the wider group can continue to operate as a going concern.

Trustees' Report

Reference and administrative details

Charity name: Chalke History Trust

Charity registration number: 1148413, Company registration number: 08085970

Registered in England and Wales

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

P.E. Bell - Chairman
Lady P.M. Marland (resigned 27 July 2026)
S.C. Whitmore (resigned 29 June 2025)
D.S. Bernstein (resigned 9 July 2026)
W.G. Tucker
S. Patel
T. Pastor
T.J Dolby
T.W Sanderson
S.E Hansen (appointed 10 March 2025)
N. Stickland (appointed 10 March 2025)

Auditors
PKF Francis Clark
Hitchcock House,
Hilltop Park,
Devizes Road,
Salisbury, SP3 4UF

Solicitors
Wilsons Solicitors LLP,
Alexandra House,
St Johns Street,
Salisbury, SP1 2SB

Registered Office
Alexandra House,
St Johns Street,
Salisbury, SP1 2SB

Bankers
HSBC,
19 Minster Street, Salisbury SP1 1TE

Lloyds
38 Blue Boar Row,Salisbury, SP1 1DB

Principal Office
Unit 1 The Stables,
Chalke Pyt Farm,
Broad Chalke,
Salisbury,SP5 5ET

www.chalkefestival.com, which contains more detail on the aims and activities of the charity.

Trustees' Report

Small Company Provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Completeness of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees approved the Trustees' Annual Report, on 31 July 2026

Signed on behalf of the trustees



P.E. Bell
Chairman

Registered office:
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

Independent auditors' report

for the year ended 30 November 2025

Opinion

We have audited the financial statements of Chalke History Trust (the 'charity') for the year ended 30 November 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and individual Balance Sheets, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 and the group's affairs as at 30 November 2025 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report

for the year ended 30 November 2025

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (incorporating the Strategic Report).

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities Statement on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

for the year ended 30 November 2025

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group. We gained an understanding of the Group and the industry in which the Group operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and compliance with tax legislation. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. The key incentive identified is to ensure a good financial position to meet budgets and we determined that the principal risks were related to the overstatement of profit, either through overstating revenue, understating expenditure or management bias in accounting estimates.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances of fraud.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year, of which there were none which had a material impact on the accounts.
- Reviewed legal and professional costs to identify any possible non compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Independent auditors' report

for the year ended 30 November 2025

- Audited the risk of fraud in revenue recognition with a focus on completeness of income and treatment of income around the year end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Paul Giessler FCA (Senior Statutory Auditor)

For and on behalf of
PKF Francis Clark, Statutory Auditor
Hitchcock House,
Hilltop Park,
Devizes Road,
Salisbury,
SP3 4UF

13 August 2026

Consolidated statement of financial activities

for the year ended 30 November 2025

(Including Consolidated Income and Expenditure Account)

	Notes	*Unrestricted funds 2025* £	*Restricted funds 2025* £	*Total funds 2025* £	*(As restated) Total funds 2024* £
Income from:					
Donations and legacies	3(a)	207,032	247,000	454,032	448,246
Charitable activities	3(b)	1,204,835	-	1,204,835	966,361
Investment income	3(c)	1,045	-	1,045	1,761
Total		1,412,912	247,000	1,659,912	1,416,368
Expenditure on:					
Raising funds		46,585	-	46,585	24,502
Charitable activities	4	1,462,411	229,400	1,691,811	1,560,770
Total		1,508,996	229,400	1,738,396	1,585,272
Net income/(expenditure) resources Before tax		(96,084)	17,600	(78,484)	(168,904)
Tax on activities	8	-	-	-	(1,256)
Net income/(expenditure) resources after tax and before transfers		(96,084)	17,600	(78,484)	(170,160)
Transfers between funds	16	-	-	-	-
Net income / (expenditure) and movement in funds		(96,084)	17,600	(78,484)	(170,160)
Reconciliation of funds					
Total funds brought forward		238,040	2,400	240,440	410,600
Total funds carried forward		141,956	20,000	161,956	240,440

The results for the year derive from continuing activities and there are no other gains or losses other than those shown above.

Consolidated and charity balance sheets

at 30 November 2025

	Notes	*Consolidated 2025* £	*Charity 2025* £	*Consolidated 2024* £	*Charity 2024* £
Fixed assets					
Intangible assets	9	-	-	-	-
Tangible fixed assets	10	5,633	-	5,853	-
Investments	11	-	1	-	2
		5,633	1	5,853	2
Current assets					
Debtors	12	47,411	-	25,559	-
Cash at bank in hand		243,018	220,416	296,780	290,911
		290,429	220,416	322,339	290,911
Creditors: amounts falling due within one year	13	(134,106)	(17,400)	(87,752)	(16,772)
Net current (liabilities)/assets		156,323	203,016	234,587	274,139
Total assets less current liabilities		161,956	203,017	240,440	274,141
Provisions for liabilities	15	-	-	-	-
Net assets		161,956	203,017	240,440	274,141
Funds					
Restricted funds	16	20,000	20,000	2,400	2,400
Unrestricted funds		141,956	183,017	238,040	271,741
Total charity funds		161,956	203,017	240,440	274,141

These financial statements were approved by the Trustees on 31 July 2026 and signed on their behalf by:

P.E. Bell
Chairman

Consolidated cash flow statement

at 30 November 2025

	Notes	*Year ended 30 November 2025* £	*Year ended 30 November 2024* £
Net cash inflow / (outflow) from operating activities including grants receivable	19(a)	(53,022)	(94,723)
Cash outflow from investing activities			
Purchase of fixed assets		(1,785)	-
Proceeds on sale of tangible fixed assets		-	-
Interest received		1,045	1,761
		(740)	1,761
Increase/(decrease) in cash and cash equivalents		(53,762)	(92,962)
Cash and cash equivalents at 30 November 2024/2023		296,780	389,742
Cash and cash equivalents at 30 November 2025/2024	19(b)	243,018	296,780

Notes to the financial statements

for the year ended 30 November 2025

1. Accounting policies

Constitution

The Charity is a company limited by guarantee, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity. The registered office is shown in Reference and Administrative details in the trustees' report.

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The accounts are prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards.

The presentational and functional currency of Chalke History Trust is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The accounts have been rounded to the nearest £.

Chalke History Trust meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries Chalke History Festivals Limited and CV Schools History Festival Limited on a line by line basis.

The registered office of both subsidiaries is Alexandra House, St Johns Street, Salisbury, Wiltshire, SP1 2SB.

The charity has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and Expenditure Account. The net decrease in funds for the individual charity was £71,124.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Prior year restatement

The trustees have reviewed the charitable activities of the charity and have restated the prior year figures to ensure it presents a true and fair view. The operation of the festival is the main charitable activity to meet the charity objects and public benefit, and the costs have been restated to reflect these activities. The prior year restatement increased charitable activities by £1,532,170 and reduced raising funds costs by £1,532,170. There is no impact on overall funds or the balance sheet.

Notes to the financial statements

for the year ended 30 November 2025

1. Accounting policies (continued)

Going concern

Planning for future festivals remains challenging in light of the inflationary environment and the consequent macro-economic uncertainties, but the directors of Chalke History Festivals Limited and the Trustees are mindful of ensuring that the Trust's and Chalke History Festivals Limited's resources are deployed prudently to ensure the longevity of the important cultural institutions that the Chalke History Festivals have become and to ensure that the objects of the trust are fulfilled.

The trustees have been encouraged by the success of the festivals operated in 2025 and the potential to attract larger audiences and a wider sponsor base in the future.

In view of the support of our donors and the prudent level of financial reserves in the Trust, the trustees are confident that the Trust and the wider group can continue to operate as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

There are no key sources of estimation uncertainty or judgements used in the preparation of these accounts.

Tangible fixed assets and depreciation

All categories of tangible fixed assets are capitalised at cost. Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives. This has been provided at the following rates:

Equipment	7 years straight line

Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on intangible assets so as to write off the cost less any estimated residual value, over their useful life as follows:

Asset Class	**Amortisation method and rate**
Website development	4 years straight line

Investments

Fixed asset investments represent investments in subsidiary companies and are recorded at cost.

Governance costs

Governance costs are those incurred in connection with the strategic management of the charity and compliance with statutory requirements.

Fund accounting

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

Restricted funds are those which must be used in accordance with specific restrictions or intentions imposed by the donors or which have been raised by the charity for particular purposes.

Notes to the financial statements

for the year ended 30 November 2025

1. Accounting policies (continued)

Incoming resources

All incoming resources becoming available to the charity are recognised in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income relating to the running of the festivals (including ticket sales, sponsorship and advertising, commissions and concessions) is recognised, net of value added tax where applicable, in the period in which the event to which it relates takes place. Any income received in advance, for example from sponsors, is recorded as deferred income to the extent that the service has not yet been delivered.

Resources expended

Expenditure is recognised in the SOFA on an accruals basis under headings that aggregate all costs related to that category. Costs that cannot be directly attributed to particular headings are allocated on a reasonable and consistent basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Volunteer and other donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Taxation

Income tax expense represents the sum of the current tax currently payable and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Notes to the financial statements

for the year ended 30 November 2025

2. Net incoming / (outgoing) resources for the year

This is stated after charging:

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
Depreciation, amortisation and impairment	2,005	25,551	-	-
Auditor's remuneration	11,500	11,000	11,000	11,000
Operating leases	7,020	7,020	-	-

3. Income

(a) Voluntary income

	Unrestricted funds 2025	*Restricted funds 2025*	*Total funds 2025*	*Total funds 2024*
	£	£	£	£
Donations and grants	207,032	247,000	454,032	448,246
	207,032	247,000	454,032	448,246

(b) Income from charitable activities

	Unrestricted funds 2025	*Restricted funds 2025*	*Total funds 2025*	*Total funds 2024*
	£	£	£	£
Ticket sales	604,030	-	604,030	552,895
Sponsorship and advertising	321,520	-	321,520	229,433
Concessions	111,395	-	111,395	74,823
Membership fees	96,744	-	96,744	55,470
Bar income	21,058	-	21,058	20,175
Other income	50,088	-	50,088	33,565
	1,204,835	-	1,204,835	966,361

Notes to the financial statements

for the year ended 30 November 2025

3. Income (continued)

(c) Investment income

	Unrestricted funds 2025 £	*Restricted funds 2025* £	*Total funds 2025* £	*Total funds 2024* £
Interest receivable	1,045	-	1,045	1,761
	1,045	-	1,045	1,761

4. Expenditure – Charitable activities

	Unrestricted funds 2025 £	*Restricted funds 2025* £	*Total funds 2025* £	*(As restated) Total fund 2024* £
Operating cost of sales	919,852	219,400	1,139,252	939,077
Staff costs	328,241	10,000	338,241	299,821
Other operating costs	189,491	-	189,491	293,272
Grants paid	2,804	-	2,804	6,930
Admin costs – governance related *	22,023	-	22,023	21,670
	1,462,411	229,400	1,691,811	1,560,770

(*) Support costs - governance related include	*2025* £	*2024* £
Auditors' remuneration - accountancy fees	9,034	5,528
- audit fees	11,500	11,000
Legal and professional fees	448	3,657
Office expenses	535	565
Trade subscriptions	289	269
Insurance	-	-
Travel & subsistence	-	328
Bank charges and interest	217	323
	22,023	21,670

5. Grants to institutions

Charity

Name of institution	**Activity**	**£**
Chalke History Festivals Limited	Historical education	504,440
		504,440

Notes to the financial statements

for the year ended 30 November 2025

6. Net expenditure from trading activities of subsidiaries

Chalke History Trust had one subsidiary company during the period ended 30 November 2025 details of which are given in note 11. Chalke History Festivals Limited (Company registration number: 08290260) is material to the group accounts. During the period ended 30 November 2024 the Trust had a second subsidiary (CV Schools History Festival Limited) which dissolved in the year. A summary of the trading results is shown below.

	Year 2025	*Year 2024*
	£	£
Turnover	1,704,699	1,579,023
Cost of sales	(1,214,186)	(1,140,261)
Gross profit	490,513	438,762
Administrative expenses	(512,369)	(503,823)
Other operating income	3,114	1,953
Operating profit /(loss)	(18,742)	(63,108)
Interest receivable	-	572
Interest payable	-	-
Profit before taxation	(18,742)	(62,536)
Taxation	-	(1,256)
Profit in year	(18,742)	(63,792)

7. Staff numbers and costs

The average number of staff employed during the year in the Trust group was as follows:

	2025	*2024*
	No.	*No.*
Management and administration	16	9
Event staff	4	9
	20	18

The aggregate payroll costs of these persons were as follows:

	2025	*2024*
	£	£
Wages and salaries	347,810	260,866
Social security costs	32,872	15,396
Pension costs	8,510	6,067
	389,192	282,329

Notes to the financial statements

for the year ended 30 November 2025

7. Staff numbers and costs (continued)

The Key Management Personnel of the group comprise the Trustees of Chalke History Trust, there were no emoluments paid to the Trustees in their capacity as trustees. No trustee was paid in 2025 (2024 £Nil) in their capacity as a director of Chalke History Festivals Limited, as approved by the Charity Commission.

No employee received remuneration amounting to more than £60,000 in either year.

Four trustees received reimbursed travel and subsistence expenses of £112 (2024 £624) during the year.

8. Taxation

Chalke History Trust is a registered charity and is exempt from taxation on its income and capital gains. The trading subsidiaries pay corporation tax on their trading profits. The consolidated tax charge has been shown below.

Tax charged/(credited) in the income and expenditure account

	2025	2024
	£	£
Current taxation		
UK corporation tax	-	-
UK corporation tax (over)/under provision in previous year	-	1,256
Deferred taxation		
Arising from origination and reversal of timing differences	-	-
Tax expense	-	1,256

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2024 - higher than the standard rate of corporation tax in the UK) of 25% (2024 – 25%).

The differences are reconciled below:

	2025	2024
	£	£
Net incoming resources before tax	(78,484)	(168,904)
Corporation tax at standard rate	(19,621)	(42,227)
Effect of income exempt from taxation	(113,769)	(112,358)
Effect of expense not deductible in determining taxable profit (tax loss)	131,550	135,538
Relief on losses carried forward	-	-
Overprovision in prior year	-	1,256
Deferred tax not recognised	1,840	19,047
Tax (income)/expense	-	1,256

Notes to the financial statements

for the year ended 30 November 2025

9. Intangible fixed assets

Consolidated

	Website Development
Cost	**£**
At 1 December 2024	47,000
Additions	-
Disposals	-
At 30 November 2025	**47,000**
Accumulated amortisation	
At 1 December 2024	47,000
Charge for the year	-
Impairment	-
At 30 November 2025	**47,000**
Net book value	
At 30 November 2025	-
At 30 November 2025	-

Amortisation of £nil (2024 £11,750) is included in raising funds. Impairment of £nil (2024 £11,750) is included in raising funds.

Notes to the financial statements

for the year ended 30 November 2025

10. Tangible fixed assets

Consolidated

	Furniture, fittings and equipment
Cost	**£**
At 1 December 2024	25,155
Additions	1,785
Disposals	-
At 30 November 2025	**26,940**
Accumulated depreciation	
At 1 December 2024	19,302
Charge for the year	2,005
Eliminated on disposals	-
At 30 November 2025	**21,307**
Net book value	
At 30 November 2025	**5,633**
At 30 November 2024	5,853

Notes to the financial statements

for the year ended 30 November 2025

11. Fixed asset investments

Investments are classified as follows:

	Consolidated 2025 £	*Charity 2025* £	*Consolidated 2024* £	*Charity 2024* £
Fixed asset investments	-	*1*	-	2

Subsidiary undertakings

Company Name	Country of Incorporation	Principal activity	Class	Percentage shareholding
Chalke History Festivals Limited	England and Wales	Provision of history festivals to the general public	Ordinary £1	100%

	Capital and reserves £	Profit/(Loss) for 2025 £
Chalke History Festivals Limited	(41,060)	(18,742)

CV Schools Festival Limited was dissolved on 6 May 2025 and the £1 investment has been written off in year.

12. Debtors

	Consolidated Total 2025 £	*Charity Total 2025* £	*Consolidated Total 2024* £	*Charity Total 2024* £
Trade debtors	14,311	-	9,710	-
Prepayments and accrued income	27,172	-	13,584	-
Other debtors	5,928	-	2,265	-
	47,411	-	25,559	-

Notes to the financial statements

for the year ended 30 November 2025

13. Creditors: amounts falling due within one year

	Consolidated Total 2025 £	*Charity Total 2025* £	*Consolidated Total 2024* £	*Charity Total 2024* £
Trade creditors	13,030	-	2,568	572
Other tax and social security	12,201	-	6,919	-
Accruals and deferred income	106,284	17,400	76,766	16,200
Corporation tax	-	-	-	-
Other creditors	2,591	-	1,499	-
	134,106	17,400	87,752	16,772

14. Deferred income

Consolidated

	Deferred income 2025 £	*Total 2025* £	*Total 2024* £
Balance at 1 December 2024	57,291	57,291	2,737
Received during the period	86,709	86,709	57,291
Released during the period	(57,291)	(57,291)	(2,737)
Balance as at 30 November 2025	86,709	86,709	57,291

At the balance sheet date the group was holding funds received in advance for membership for the new financial year.

15. Provisions for liabilities

Consolidated

	Deferred tax 2025 £	*Total 2025* £	*Total 2024* £
Balance at 1 December 2024	-	-	-
Increase/(decrease) in provisions	-	-	-
Balance as at 30 November 2025	-	-	-

Notes to the financial statements

for the year ended 30 November 2025

16. Restricted funds

	Balance B/Fwd 2025 £	*Income* £	*Expenditure* £	*Transfer from unrestricted* £	*Balance C/Fwd 2025* £
Foyle donation	2,400	-	(2,400)	-	-
Calleva Foundation		75,000	(75,000)	-	-
KM Foundation	-	100,000	(80,000)	-	20,000
Livanos donation	-	20,000	(20,000)	-	-
Harding Foundation	-	25,000	(25,000)	-	-
Weinstock Fund	-	3,500	(3,500)	-	-
Stephenson James Trust donation	-	3,500	(3,500)	-	-
Chilton Foundation	-	20,000	(20,000)	-	-
	2,400	247,000	(229,400)	-	20,000

17. Analysis of group net assets between funds

	Unrestricted funds £	*Restricted funds* £	*Total funds* £
Fund balances at 30 November 2025 are represented by:			
Fixed assets	5,633	-	5,633
Net current assets/(liabilities)	136,323	20,000	156,323
Total net assets	141,956	20,000	161,956

	Unrestricted funds £	*Restricted funds* £	*Total funds* £
Fund balances at 30 November 2024 are represented by:			
Fixed assets	5,853	-	5,853
Net current assets/(liabilities)	232,187	2,400	234,587
Total net assets	238,040	2,400	240,440

18. Financial commitments

At 30 November 2025, the group had total financial commitments under non-cancellable operating leases as set out below:

	2025 £	*2024* £
Payable one year	-	-

Notes to the financial statements

for the year ended 30 November 2025

19. Notes to the cash flow statement

(a) Reconciliation of net movement in funds to net cash flow from operating activities:

	2025	*2024*
	£	£
Net income/(loss) for the period before transfers	(78,484)	(170,160)
(Increase) / Decrease in debtors	(21,852)	2,683
Increase / (Decrease) in creditors	46,354	47,748
Depreciation, amortisation and impairment	2,005	25,511
Interest receivable	(1,045)	(1,761)
Loss on disposal	-	-
Tax expense	-	1,256
Cash generated from operations	(53,022)	(94,723)
Tax paid	-	-
Net cash inflow from operating activities	(53,022)	(94,723)

(b) Analysis of cash and cash equivalents

Group

	Year ended 30 November 2025	*Year ended 30 November 2024*
	£	£
Cash at bank and in hand	243,018	296,780
	243,018	296,780

Analysis of net debt

	1 December 2024	*Cash flow*	*30 November 2025*
	£	£	£
Cash at bank and in hand	296,780	(53,762)	243,018
Net debt	296,780	(53,762)	243,018

	1 December 2023	*Cash flow*	*30 November 2024*
	£	£	£
Cash at bank and in hand	389,742	(92,962)	296,780
Net debt	389,742	(92,962)	296,780

Notes to the financial statements

for the year ended 30 November 2025

20. Movement in funds

The movement in funds, during the year, for the group and Charity were as follows:

	Consolidated 2025 £	*Charity 2025* £	*Consolidated 2024* £	*Charity 2024* £
Net movement in funds	(78,484)	(71,124)	(170,160)	(91,368)
Fund balances brought forward	240,440	274,141	410,600	365,509
Fund balances carried forward	161,956	203,017	240,440	274,141

The results for the year derive from continuing activities and there are no other gains or losses other than those shown above.

21. Related parties

All related party transactions are routinely reviewed to ensure that they are appropriate. This review process is designed to ensure that in each instance the relationship is not material enough to unduly influence either party, that the related party has the necessary skills and expertise to deliver the service.

During year the company paid £nil (2024: £450) to an entity controlled by T Pastor (Trustee) for a promotional film for the website. The balance owed at year end was £nil (2024: £nil).