

CHARITY NUMBER:1201373

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Chisslands Trust CIO. (Charity No: 1201373)

Annual Chair's Report for the Year Ended 31st December 2025

CHISSLANDS TRUST
doing good things

Prepared by: Revd Paul Bradish, Chair of Trustees

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

Trustees during the year and to date	Rev P Bradish Rev S Golding Rev J Lewis M Reynolds-Viljoen
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 trustees present their report and unaudited accounts for the year ended 31 December 2025.

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.

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.

1. Introduction and Charitable Purpose

As Chair of The Chisslands Trust, I am pleased to present this annual report detailing the Trust's activities and financial stewardship for 2025. The mission of the Trust remains "doing good things" for its primary beneficiaries: the Parochial Church Councils (PCCs) of St Swithun's Church, Headbourne Worthy and St Mary's Church, Kings Worthy as well as the diocese of Winchester. This year has been a period of significant transition as the Trust moved into a new era of independent financial management following the removal of the custodian trusteeship of the Winchester Diocesan Board of Finance (WDBF).

2. Financial Review and Asset Management

In June 2025, the Trust successfully completed the transfer of its capital to a new independent CIO and associated accounts.

- **Capital Position**: The transfer amount was £733,882.79. As of 21st July 2025, the CIO CCLA Investment Fund stood at £740,956.58.
- **Operating Funds**: The Trust maintains a NatWest Reserve Account and a Current Account to ensure sufficient liquidity for day-to-day operations.
- **Income**: Quarterly dividends from the CCLA investment are paid directly into the Trust's income account to support ongoing grant-making.

3. Key Grants and Community Support

The Trustees met on 22nd July 2025 to authorize significant funding for the preservation and ministry of the local churches:

St Swithun's, Headbourne Worthy

- **Internal Reordering**: The Trust approved a maximum of £250,000 for the "Enhance Project" to facilitate internal reordering and secure the building's long-term future.
- **Organ Replacement**: Following damage during a recent roof restoration, the Trust offered a matched funding arrangement of up to £8,000 for a new organ.
- **Mission and Ministry**: A grant of £14,000 was agreed to cover the employment costs of the lay pastoral assistant for 2026.

- **Cherish Building Project**: The Trust made a one-off, conditional offer of £100,000 to facilitate Stage 4 plans, subject to strict oversight and the engagement of experienced conservation architects.
- **Discretionary Funding**: The Trust granted £1,000 to the Rector's Discretionary Fund for exceptional parishioner needs and staff training.
- A hardship grant of £500 was made in late 2025 to one parishioner whose needs had been brought to the attention of the Trust.

4. **Governance and Policy Excellence** In August 2025, the Board formally adopted a comprehensive suite of policies to ensure the Trust operates with the highest standards of integrity and accountability:

   - **Financial & Investment Controls**: New procedures establish clear authorization limits for expenditure and confirm a strategy of primary investment with CCLA Management to ensure long-term sustainability.
   - **Trustee Conduct**: Policies for Conflict of Interest and Expenses ensure that all decisions are made solely in the best interests of the Charity and that volunteer Trustees are reimbursed only for legitimate, necessary costs.
   - **Safeguarding & Complaints**: The Trust has reinforced its zero-tolerance approach to abuse with a robust framework for protecting vulnerable individuals and a clear process for handling feedback or complaints promptly and fairly.
   - **Social Media**: A new policy emphasizes discretion and confidentiality; all official communications are managed by the designated communications lead, Revd Jemima Lewis.

   Regarding the Board's composition, Marinus Reynolds-Viljoen has accepted an extension of his term as a trustee until December 2030. The Trust is also actively seeking a new female trustee to further diversify the board's expertise.

5. **Acknowledgments** On behalf of the Trustees, I wish to record sincere thanks to Mrs Geraldine Brown, the Hon. Treasurer. Her diligent work in effecting the smooth transition of the Trust's finances to independent control has been exemplary.

The Trust looks forward to 2026 with confidence as it continues to steward these resources for the benefit of the church communities its exists to benefit.

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 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

Signed: **Date:** 21|10|26

The Revd Paul Bradish

Chair of Trustees, The Chisslands Trust CIO

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 2025 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.

29 October 2026

CJ GOODHEAD FCA
Knight Goodhead Limited
Chartered Accountants

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

THE CHISSLANDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Total 2025 £	Total 2024 £
INCOME			
Investment income	3	16,109	27,389
TOTAL INCOME		**16,109**	**27,389**
Charitable activities	4	47,118	254,272
TOTAL EXPENDITURE		**47,118**	**254,272**
NET (EXPENDITURE)/INCOME		(31,009)	(226,883)
PROFIT/(LOSS) ON REVALUATION OF INVESTMENTS	5	(29,992)	23,273
NET MOVEMENT IN FUNDS AFTER REVALUATION		**(61,001)**	**(203,610)**
FUND BALANCE AT 31 DECEMBER 2024		796,257	999,867
FUND BALANCE AT 31 DECEMBER 2025		**735,256**	**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 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Investments	5		721,064		750,056
CURRENT ASSETS					
Cash at bank and in hand		15,632		98,067	
		15,632		98,067	
CREDITORS: amounts falling due within one year	6	(1,440)		(51,866)	
			14,192		46,201
NET ASSETS			**735,256**		**796,257**
FUNDS					
Restricted funds			-		-
Unrestricted funds:					
General fund	7	735,256		796,257	
			735,256		796,257
TOTAL FUNDS			**735,256**		**796,257**

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

21/10/26

M. REYNOLDS-VILJOEN

21/10/26

J. LEWIS

21/10/26

S. GOLDING

THE CHISSLANDS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 according 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.

3 INCOME

	Total 2025 £	Total 2024 £
Investment income		
CBF Investment Fund dividends	15,698	27,114
Interest received	411	275
Total income	**16,109**	**27,389**

4 CHARITABLE ACTIVITIES EXPENDITURE

	Total 2025 £	Total 2024 £
Grants (St Swithun's Church)	42,000	245,957
Grants (St Mary's Church)	1,000	-
Legal and Professional Fees	840	843
Trustees meeting costs	338	1,018
Computer running costs	-	1,508
Accountancy fees	1,440	2,946
Honorarium	1,000	2,000
Gift	500	-
Total expenditure	**47,118**	**254,272**

Included within accountancy fees is £1,200 payable to the independent examiners for the year end accounts work.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

5 FIXED ASSET INVESTMENTS

	Total 2025 £	Total 2024 £
Market value at 1 January 2025	750,056	-
Additions and transfers received	734,883	976,783
Disposals	(733,883)	(250,000)
Revaluation profit / (loss)	(29,992)	23,273
Market value at 31 December 2025	**721,064**	**750,056**

6 CREDITORS: amounts falling due within one year

	2025 £	2024 £
Other creditors	-	50,000
Accruals	1,440	1,866
	1,440	**51,866**

9 RELATED PARTY TRANSACTIONS

The PCCs of St Swithun's Headbourne Worthy and St Mary's Kings Worthy are related parties by virtue of common trustees. Grants were made in the year to these organisations in accordance with the charitable objectives.