

**THE CHALET TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Charity Registered Number 313599**

**THE CHALET TRUST**  
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The trustees present their report and accounts for the year ended 31 December 2021.

#### **Reference and Administrative Details**

Registered charity name	THE CHALET TRUST
Charity registration number	313599

#### **The Trustees**

The trustees who served during the year were:

Dr Mark Byford  
Dr Keith Leonard Dorrington  
Dr Stephen Golding  
Rev Bruce Richard Lawrence Kinsey  
Dr Jack Matthews  
Prof Dominic O'Brien  
Dr William Everitt Poole  
Dr Nicola Zoe Trott

#### **Structure, governance and management**

The Trust is registered with the Charity Commission (number 313599) and is constituted by a Charitable Settlement dated 25 March 1971.

## **Objectives and activities**

### **Objects**

The Chalet Trust exists to provide reading parties in the Haute Savoie for students of the University of Oxford, principally though not exclusively for those from the three Colleges represented on the Trust. The property administered by the Trust is open for the summer vacation, allowing on average six parties of ten days each. The current aspiration of the Trustees is to manage the Trust's resources so that its objectives can be met wherever possible from the interest on its capital investment. In recent years the Trustees have carried out a programme of renovation to meet Health and Safety requirements and now conduct a regular programme of maintenance and repair. Support is also given to those whose participation would be prevented by hardship.

In setting the objectives, the charity's trustees have read and have paid due regard to the Charity Commission's general guidance on public benefit.

### **Achievements and performance**

In 2021 the Trust was unable to run any reading parties because of restrictions imposed by the pandemic.

### **Review of the year**

The financial results for the year are shown in the statement of financial activities on page 4.

General funds stood at £68,199 as at 31 December 2021, a decrease of £16,371.

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**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' 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 incoming resources and application of resources 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; and
- 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 (Accounts and Reports) Regulations 2008 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

Stephen Golding

Chairman of Trustees

Dated: 12th May 2022

THE CHALET TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Notes	General Fund £	Restricted Fund £	Trust Fund £	Total 2021 £	Total 2020 £
<b><u>Incoming Resources</u></b>						
Donations	2	0	148,548	0	148,548	364
Grants	3	3,000	0	0	3,000	3,000
Investment Income	4	16,246	0	0	16,246	17,730
Rent	5	0	0	0	0	0
<b>Total Incoming Resources</b>		<b>19,246</b>	<b>148,548</b>	<b>0</b>	<b>167,794</b>	<b>21,094</b>
<b><u>Resources Expended</u></b>						
Administration and property expenses	6	35,617	148,548	0	184,165	18,280
<b>Total Resources expended</b>		<b>35,617</b>	<b>148,548</b>	<b>0</b>	<b>184,165</b>	<b>18,280</b>
<b><u>Other Recognised Gains and Losses</u></b>						
(Loss)/Gain on investment		0	0	64,368	64,368	(16,321)
<b>Net movement in funds</b>		<b>(16,371)</b>	<b>0</b>	<b>64,368</b>	<b>47,997</b>	<b>(13,507)</b>
Fund balances at 1 January 2021		84,570	0	496,021	580,591	594,098
<b>Fund balances at 31 December 2021</b>		<b>68,199</b>	<b>0</b>	<b>560,389</b>	<b>628,588</b>	<b>580,591</b>

**THE CHALET TRUST**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Notes	31.12.2021		31.12.2020	
		£	£	£	£
<b>Fixed assets</b>					
Investment in subsidiary companies	8		4		4
Investment in Balliol College Trust Fund	9		560,389		496,021
			<u>560,393</u>		<u>496,025</u>
<b>Current assets</b>					
Debtors	10	59,858		64,022	
Cash at bank and in hand		<u>9,337</u>		<u>21,544</u>	
		69,195		85,566	
<b>Creditors: amounts falling due within one year</b>	11	<u>1,000</u>		<u>1,000</u>	
<b>Net current assets</b>			<u>68,195</u>		<u>84,566</u>
<b>Total assets less current liabilities</b>			<u><u>628,588</u></u>		<u><u>580,591</u></u>
<b>Funds</b>					
General fund			68,199		84,570
Trust fund	12		<u>560,389</u>		<u>496,021</u>
			<u><u>628,588</u></u>		<u><u>580,591</u></u>

The accounts were approved by the Trustees on

Stephen Golding  
Chairman of Trustees

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## 1 Accounting policies

### 1.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. The accounts have been prepared on a going concern basis under the historical cost convention modified by the revaluation of investments to fair value, being determined as current market value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The accounts have been prepared in accordance with UK Generally Accepted Accounting Practice, the Statement of Recommended Practice applicable to charities (FRS102) and the Charities Act 2011.

### 1.2 Incoming resources

Income is recognised on a receivable basis.

### 1.3 Resources expended

Expenditure is recognised in the year in which it is incurred.

### 1.4 Investments

Investments have been valued at market value at the balance sheet date.

## 2 Donations

	2021	2020
	£	£
D Critchley	0	25
DS & MF Walton	0	250
Roof Appeal	148548	0
PayPal, S J Golding	0	89
	<u>148548</u>	<u>364</u>

## 3 Grants

	2021	2020
	£	£
Balliol College grant	<u>3000</u>	<u>3000</u>



#### 4 Investment income

	2021	2020
	£	£
Income from investments	16,242	17,729
Interest receivable	4	1
	<u>16,246</u>	<u>17,730</u>

#### 5 Rent

	2021	2020
	£	£
Balliol College	-	-
University College	-	-
New College	-	-
Rent refund	-	-
	<u>0</u>	<u>0</u>

#### 6 Administration and property expenses

	2021 Restricted	2021 General	2020 General
	£	£	£
<b>Property</b>			
Property repairs & maintenance	0	222	10,580
French property taxes	0	1,133	1,858
Insurance	0	2,034	1,831
<b>Administration</b>			
Honoraria	0	1,000	1,000
Emmerson Bursaries	0	0	0
Balliol College Trust Fund fees	0	406	443
Sundry Exps	0	56	0
Diary work	0	1,686	1,699
Roof renovation	148,548	28,197	0
Legal fees	0	883	869
	<u>148,548</u>	<u>35,617</u>	<u>18,280</u>

## 7 Trustees

None of the trustees received any remuneration or expenses during the year in respect of their services as Trustees. (2020: NIL)

## 8 Investment in subsidiary companies

	£1 shares in Chalet des Anglais £	£1 shares in Chalet des Melezes £	Total £
Cost			
At 1 January 2021	2	2	4
At 31 December 2021	<u>2</u>	<u>2</u>	<u>4</u>

## 9 Investment in Balliol College Trust Fund

	£
Market value at 1 January 2021 (2,108 shares at £235.30)	496,021
Gain/(Loss) on investment	64,368
Market value at 31 December 2021 (2,108 shares at £265.84)	<u>560,389</u>

## 10 Debtors

	2021	2020
	£	£
Balliol College Trust Fund	59,858	64,022
Rent University College	-	-
	<u>59,858</u>	<u>64,022</u>

## 11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Honoraria	1,000	1,000
French Taxation	-	-
	<u>1,000</u>	<u>1,000</u>

## 12 Trust Fund

	Balance at 01.01.2021	Incoming Resources	Outgoing Resources	Gains & Losses	Balance at 31.12.2021
	£	£	£	£	£
Balliol College Trust Fund	496,021	-	-	64,368	560,389
	<u>496,021</u>	<u>0</u>	<u>0</u>	<u>64,368</u>	<u>560,389</u>

This fund comprises 2,108 shares in Balliol College Trust Fund.

## 13 Analysis of net assets between funds

	General Fund	Trust Fund	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Investments	4	560,389	560,393
Current assets	69,195	-	69,195
Creditors: amounts falling due within one year	(1,000)	-	(1,000)
	<u>68,199</u>	<u>560,389</u>	<u>628,588</u>

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**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE CHALET TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 4 to 9.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.

Stephen J Wetherall FCA  
Independent examiner

Oxford

Dated 27 October 2022