

THE CHALET TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Registered Number 313599

THE CHALET TRUST
CONTENTS

	Page
Trustees' report	1-3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6-9
Independent examiner's report	10

The trustees present their report and accounts for the year ended 31 December 2022.

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 2022 the Trust ran a number of successful reading parties.

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 £96,183 as at 31 December 2022, an increase of £27,984.

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: 27th May 2023

	Notes	General Fund £	Trust Fund £	Total 2022 £	General Fund £	Restricted Fund £	Trust Fund £	Total 2021 £
<u>Incoming Resources</u>								
Donations	2	12,990	0	12,990	0	148,548	0	148,548
Grants	3	3,000	0	3,000	3,000	0	0	3,000
Investment Income	4	17,980	0	17,980	16,246	0	0	16,246
Rent	5	3,455	0	3,455	0	0	0	0
Total Incoming Resources		37,425	0	37,425	19,246	148,548	0	167,794
<u>Resources Expended</u>								
Administration and property expenses	6	9,441	0	9,441	35,617	148,548	0	184,165
Total Resources expended		9,441	0	9,441	35,617	148,548	0	184,165
<u>Other Recognised Gains and Losses</u>								
(Loss)/Gain on investment	9	0	22,480	22,480	0	0	64,368	64,368
Net movement in funds		27,984	22,480	50,464	(16,371)	0	64,368	47,997
Fund balances at 1 January 2022		68,199	560,389	628,588	84,570	0	496,021	580,591
Fund balances at 31 December 2022		96,183	582,869	679,052	68,199	0	560,389	628,588

THE CHALET TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

Page 5

	Notes	31.12.2022		31.12.2021	
		£	£	£	£
Fixed assets					
Investment in subsidiary companies	8		4		4
Investment in Balliol College Trust Fund	9		<u>582,869</u>		<u>560,389</u>
			582,873		560,393
Current assets					
Debtors	10	80,391		59,858	
Cash at bank and in hand		<u>16,788</u>		<u>9,337</u>	
		97,179		69,195	
Creditors: amounts falling due within one year	11	<u>1,000</u>		<u>1,000</u>	
Net current assets			<u>96,179</u>		<u>68,195</u>
Total assets less current liabilities			<u>679,052</u>		<u>628,588</u>
Funds					
General fund			96,183		68,199
Trust fund	12		<u>582,869</u>		<u>560,389</u>
			<u>679,052</u>		<u>628,588</u>

The accounts were approved by the Trustees on 27th May 2023

Stephen Golding
Chairman of Trustees

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

	2022	2021
	General	Restricted
	Fund	Fund
	£	£
General donations	12990	0
Roof Appeal	0	148548
	<u>12990</u>	<u>148548</u>

3 Grants

	2022	2021
	£	£
Balliol College grant	<u>3000</u>	<u>3000</u>

4 Investment income

	2022	2021
	£	£
Income from investments	17,969	16,242
Interest receivable	11	4
	<u>17,980</u>	<u>16,246</u>

5 Rent

	2022	2021
	£	£
Balliol College	455	-
University College	1,320	-
New College	1,500	-
Other rent	180	-
	<u>3,455</u>	<u>0</u>

6 Administration and property expenses

	2022 General Fund £	2021 General Fund £	2021 Restricted Fund £
Property			
Property repairs & maintenance	441	222	0
French property taxes	1,221	1,133	0
Insurance	2,277	2,034	0
Administration			
Honoraria	1,000	1,000	0
Emmerson Bursaries	753	0	0
Balliol College Trust Fund fees	449	406	0
Sundry Exps	148	56	0
Diary work	0	1,686	0
Roof renovation	2,070	28,197	148,548
Legal fees	1,082	883	0
	<u>9,441</u>	<u>35,617</u>	<u>148,548</u>

7 Trustees

None of the trustees received any remuneration or expenses during the year in respect of their services as Trustees. (2021: NIL)

8 Investment in subsidiary companies

	£1 shares in Chalet des Anglais £	£1 shares in Chalet des Melezes £	Total £
Cost			
At 1 January 2022	2	2	4
At 31 December 2022	<u>2</u>	<u>2</u>	<u>4</u>

9 Investment in Balliol College Trust Fund

	£
Market value at 1 January 2022 (2,108 shares at £265.84)	560,389
Gain/(Loss) on investment	22,480
Market value at 31 December 2022 (2,108 shares at £276.50)	<u>582,869</u>

10 Debtors

	2022	2021
	£	£
Balliol College Trust Fund	80,391	59,858
Rent University College	-	-
	<u>80,391</u>	<u>59,858</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Honoraria	1,000	1,000
French Taxation	-	-
	<u>1,000</u>	<u>1,000</u>

12 Trust Fund

	Balance at 01.01.2022	Incoming Resources	Outgoing Resources	Gains & Losses	Balance at 31.12.2022
	£	£	£	£	£
Balliol College Trust Fund	560,389	-	-	22,480	582,869
	<u>560,389</u>	<u>0</u>	<u>0</u>	<u>22,480</u>	<u>582,869</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 2022 are represented by:			
Investments	4	582,869	582,873
Current assets	97,179	-	97,179
Creditors: amounts falling due within one year	(1,000)	-	(1,000)
	<u>96,183</u>	<u>582,869</u>	<u>679,052</u>

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 2022 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 9th September 2023