

**THE CHALET TRUST**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Charity Registered Number 313599**

**THE CHALET TRUST**  
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The trustees present their report and accounts for the year to 31 December 2024.

**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  
Dr David Favara (appointed 19.01.24)

**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 2024 the Trust ran a number of successful reading parties.

### **Review of the year**

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

General funds stood at £163,220 as at 31 December 2024, an increase of £28,918.

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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: 23rd August 2025

	Notes	General Fund £	Trust Fund £	Total 2024 £	General Fund £	Trust Fund £	Total 2023 £
<b><u>Incoming Resources</u></b>							
Donations	2	12,590	0	12,590	18,598	0	18,598
Grants	3	3,000	0	3,000	3,000	0	3,000
Investment Income	4	20,304	0	20,304	19,363	0	19,363
Rent	5	6,682	0	6,682	5,114	0	5,114
<b>Total Incoming Resources</b>		<b>42,576</b>	<b>0</b>	<b>42,576</b>	<b>46,075</b>	<b>0</b>	<b>46,075</b>
<b><u>Resources Expended</u></b>							
Administration and property expenses	6	13,658	0	13,658	7,956	0	7,956
<b>Total Resources expended</b>		<b>13,658</b>	<b>0</b>	<b>13,658</b>	<b>7,956</b>	<b>0</b>	<b>7,956</b>
<b><u>Other Recognised Gains and Losses</u></b>							
(Loss)/Gain on investment	9	0	29,518	29,518	0	(24,696)	(24,696)
<b>Net movement in funds</b>		<b>28,918</b>	<b>29,518</b>	<b>58,436</b>	<b>38,119</b>	<b>(24,696)</b>	<b>13,423</b>
Fund balances at 1 January 2024		134,302	558,173	692,475	96,183	582,869	679,052
<b>Fund balances at 31 December 2024</b>		<b>163,220</b>	<b>587,691</b>	<b>750,911</b>	<b>134,302</b>	<b>558,173</b>	<b>692,475</b>

**THE CHALET TRUST**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	31.12.2024		31.12.2023	
		£	£	£	£
<b>Fixed assets</b>					
Investment in subsidiary companies	8		4		4
Investment in Balliol College Trust Fund	9		587,691		558,173
			<u>587,695</u>		<u>558,177</u>
<b>Current assets</b>					
Debtors	10	70,291		99,964	
Cash at bank and in hand		<u>94,925</u>		<u>35,334</u>	
		165,216		135,298	
<b>Creditors: amounts falling due within one year</b>	11	<u>2,000</u>		<u>1,000</u>	
<b>Net current assets</b>			<u>163,216</u>		<u>134,298</u>
<b>Total assets less current liabilities</b>			<u><u>750,911</u></u>		<u><u>692,475</u></u>
<b>Funds</b>					
General fund			163,220		134,302
Trust fund	12		<u>587,691</u>		<u>558,173</u>
			<u><u>750,911</u></u>		<u><u>692,475</u></u>

The accounts were approved by the Trustees on 23rd August 2025

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

	2024	2023
	General	General
	Fund	Fund
	£	£
General donations	12590	18598

3 Grants

	2024	2023
	£	£
Balliol College grant	3000	3000



4 Investment income

	2024	2023
	£	£
Income from investments	19,879	19,176
Interest receivable	425	187
	<u>20,304</u>	<u>19,363</u>

5 Rent

	2024	2023
	£	£
Balliol College	1,477	1,208
University College	2,467	2,350
New College	1,688	1,556
Other rent	1,050	0
	<u>6,682</u>	<u>5,114</u>

6 Administration and property expenses

	2024	2023
	General	General
	Fund	Fund
	£	£
<b>Property</b>		
Property repairs & maintenance	2,369	221
French property taxes	1,260	1,272
Insurance	2,768	2,379
<b>Administration</b>		
Honoraria	1,000	1,000
Emmerson Bursaries	611	761
Balliol College Trust Fund fees	497	479
Sundry Exps	68	165
Travel exps	0	679
Diary exps	3,260	0
Present goblet	825	0
Annual retainer	1,000	1,000
	<u>13,658</u>	<u>7,956</u>

7 Trustees

None of the trustees received any remuneration or expenses during the year in respect of their services as Trustees. (2023: NIL)

8 Investment in subsidiary companies

	£1 shares in Chalet des Anglais £	£1 shares in Chalet des Melezes £	Total £
Cost			
At 1 January 2024	2	2	4
At 31 December 2024	<u>2</u>	<u>2</u>	<u>4</u>

9 Investment in Balliol College Trust Fund

	£
Market value at 1 January 2024 (2,108 shares at £264.79)	558,173
Gain/(Loss) on investment	29,518
Market value at 31 December 2024 (2,108 shares at £278.79)	<u>587,691</u>

## 10 Debtors

	2024	2023
	£	£
Balliol College Trust Fund	70,291	99,964
Rent University College	-	-
	<u>70,291</u>	<u>99,964</u>

## 11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Honoraria	1,000	1,000
Retainer	1,000	-
	<u>2,000</u>	<u>1,000</u>

## 12 Trust Fund

	Balance at 01.01.2024	Incoming Resources	Outgoing Resources	Gains & (Losses)	Balance at 31.12.2024
	£	£	£	£	£
Balliol College Trust Fund	558,173	-	-	29,518	587,691
	<u>558,173</u>	<u>0</u>	<u>0</u>	<u>29,518</u>	<u>587,691</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 2024 are represented by:			
Investments	4	587,691	587,695
Current assets	165,216	-	165,216
Creditors: amounts falling due within one year	(2,000)	-	(2,000)
	<u>163,220</u>	<u>587,691</u>	<u>750,911</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 2024 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.

*S. J. Wetherall*

Stephen J Wetherall FCA  
Independent examiner

Oxford

Dated 27 Sept 2025