THE CHALET TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR TO 31st DECEMBER 2025

Charity Registered Number 313599

THE CHALET TRUST
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The trustees present their report and accounts for the year to 31st December 2025.

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
Simon Marcus Phillips (appointed 15th November 2025)

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 2025 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 £161,574 as at 31 December 2025, a decrease of £1,646.

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: 30/9/26

	Notes	General Fund £	Trust Fund £	Total 2025 £	General Fund £	Trust Fund £	Total 2024 £
Incoming Resources							
Donations	2	2,844	0	2,844	12,590	0	12,590
Grants	3	3,000	0	3,000	3,000	0	3,000
Investment Income	4	17,596	0	17,596	20,304	0	20,304
Rent	5	6,277	0	6,277	6,682	0	6,682
Total Incoming Resources		29,717	0	29,717	42,576	0	42,576
Resources Expended							
Administration and property expenses	6	31,363	0	31,363	13,658	0	13,658
Total Resources expended		31,363	0	31,363	13,658	0	13,658
Other Recognised Gains and Losses (Loss)/Gain on investment	9	0	18,851	18,851	0	29,518	29,518
Net movement in funds		(1,646)	18,851	17,205	28,918	29,518	58,436
Fund balances at 1 January 2025		163,220	587,691	750,911	134,302	558,173	692,475
Fund balances at 31 December 2025		161,574	606,542	768,116	163,220	587,691	750,911

THE CHALET TRUST
BALANCE SHEET
FOR THE YEAR TO 31st DECEMBER 2025

	Notes	31.12.2025		31.12.2024	
		£	£	£	£
Fixed assets					
Investment in subsidiary companies	8		4		4
Investment in Balliol College Trust Fund	9		606,542		587,691
			606,546		587,695
Current assets					
Debtors	10	5,000		70,291	
Cash at bank and in hand		157,570		94,925	
		162,570		165,216	
Creditors: amounts falling due within one year	11	1,000		2,000	
Net current assets			161,570		163,216
Total assets less current liabilities			768,116		750,911
Funds					
General fund			161,574		163,220
Trust fund	12		606,542		587,691
			768,116		750,911

On behalf of the board of trustees

Stephen Golding

Chairman of Trustees
Dated: 30/9/26

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

	2025 General Fund £	2024 General Fund £
General donations	2844	12590

3 Grants

	2025 £	2024 £
Balliol College grant	3000	3000

4 Investment income

	2025	2024
	£	£
Income from investments	15,860	19,879
Interest receivable	1,736	425
	17,596	20,304

5 Rent

	2025	2024
	£	£
Balliol College	1,740	1,477
University College	1,987	2,467
New College	1,650	1,688
Old Members Trip	900	1,050
	6,277	6,682

6 Administration and property expenses

	2025 General Fund	2024 General Fund
	£	£
Property		
Property repairs & maintenance	17,780	2,369
French property taxes	1,343	1,260
Insurance	3,138	2,768
Administration		
Honoraria	1,000	1,000
Emmerson Bursaries	699	611
Balliol College Trust Fund fees	396	497
Sundry exps	168	68
Travel exps	314	0
Diary exps	4,560	3,260
Present goblet	0	825
Legal & professional	965	0
Annual retainer	1,000	1,000
	31,363	13,658

7 Trustees

None of the trustees received any remuneration or expenses during the year in respect of their services as Trustees. (2024: NIL)

8 Investment in subsidiary companies

	£1 shares in Chalet des Anglais	£1 shares in Chalet des Melezes	Total
	£	£	£
Cost			
At 1 January 2025	2	2	4
At 31 December 2025	2	2	4

9 Investment in Balliol College Trust Fund

	£
Market value at 1 January 2025 (2,108 shares at £278.79)	587,691
Gain/(Loss) on investment	18,851
Market value at 31 December 2025 (2,108 shares at £287.73)	606,542

10 Debtors

	2025	2024
	£	£
Balliol College Trust Fund	5,000	70,291
Rent University College	-	-
	5,000	70,291

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Honoraria	1,000	1,000
Retainer	-	1,000
	1,000	2,000

12 Trust Fund

	Balance at 01.01.2025	Incoming Resources	Outgoing Resources	Gains & (Losses)	Balance at 31.12.2025
	£	£	£	£	£
Balliol College Trust Fund	587,691	-	-	18,851	606,542
	587,691	-	-	18,851	606,542

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 2025 are represented by:			
Investments	4	606,542	606,546
Current assets	162,570	-	162,570
Creditors: amounts falling due within one year	(1,000)	-	(1,000)
	161,574	606,542	768,116

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 2025 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

9/10/2026
Dated