

Business as Usual

CHARLIE MALET DE CARTERET
PRESIDENT, NATIONAL TRUST FOR JERSEY

I am delighted to have the opportunity to present this, my first report, to the Members of the Trust.

As a relative newcomer to the Council, I continue to be amazed at the extent of the “business as usual” work we have undertaken during the year. Our relatively small team look after 30 heritage properties, ten of which were open as part of Heritage Open Day in conjunction with European Heritage Days, over the World Heritage Weekend; 1,800 verges of countryside including four SSIs; two museums delivering unique experiences; an education programme delivering rockpool rambles and allowing thousands of children to access our wild and historic places; and of course managing a host of events from our sunset concerts, to black butter making or welcoming visitors to our orchid fields at Noir Pre as part of our #LoveNature festival. These are just a few of the many activities through which we continue to deliver such a wide range of public benefit to the Island. I find the breadth and scale of these achievements to be quite remarkable.

And then there is the additional work that we have done outside of our normal level of activity. We finished the major restoration work at Morel Farm, which was not without its challenges. We have started developing plans for the renovation of a number of our historic properties and outbuildings to bring them back to life, and provide quality homes for local people to live in. These properties will help us generate the rental income which is so essential to maintaining a sustainable income stream for the Trust. The CEO gives more details of this work in his report. And in November, in common with many others in the Island, we suffered considerable damage as a result of Storm Ciaran. Our teams leapt into action, safeguarding our tenants and land holdings. Particular mention must go to Jon Parkes and his lands team, who were faced with devastation at a number of our sites including Grantez and Fern Valley and who have worked tirelessly in the persistent rain to clear these sites. We also held renewed discussions with the owner of Le Marinel, the extraordinary Grade 1 listed farm complex dating back to the 16th century which is in

such dire need of restoration, but unfortunately a mutually satisfactory outcome to this project remains elusive.

We continued to develop our plans for a Seabird Reserve at Plémont. During the course of the year we have seen that this idea has divided opinions, with a public consultation which demonstrated strong support from a wide cross-section of the public for the benefits this would give to the seabirds on the North coast and to the wider biodiversity gains of the scheme, but which also generated strongly opposing views, particularly objecting to the adverse effect which an intrusive steel fence would have on such a sensitive part of Jersey’s coastline. We are in the process of finalising a planning application which will enable a further public debate on this issue to take place.

We continued to build on our partnerships with other heritage and environmental organisations in Jersey. We supported our friends at Trees for Life in developing their response to Storm Ciaran. We restarted our regular meetings with the Société Jersiaise, who share our interests in a broad range of issues, and we took our place at meetings of the Heritage Advisory Partnership, the body established to assist the Government in delivering its Heritage Strategy. I believe that such partnerships are important, not just to facilitate dialogue and debate, but also to leverage the wealth of knowledge and expertise in the Island so as to deliver the best possible outcomes for the people of Jersey.



Alongside this activity, a number of wholly unexpected events took place. Of particular note was the proposition by Deputies Lyndon Farnham and Lucy Stephenson in July 2023 for the States to acquire the Seaside Café site at Grève de Lecq. We subsequently held a number of meetings with States members to suggest that the Trust might be a suitable partner with Government to help deliver the vision for the site to provide environmental, cultural and social benefit to the public. We were delighted that the States resolved in February 2024 to buy the site and were honoured with the decision to gift it to the Trust. We will be working hard over the coming months to ensure that we deliver on this project.

In the “unexpected events” category must come the decision in December 2023 by Charles Alluto to announce his retirement as CEO. It is no exaggeration to say that Charles has singlehandedly made the Trust what it is today. He has been the driving force behind everything we have done over the last 25 years and everything that we continue to do today. He leaves a legacy of coastline protection, historic building preservation and environmental campaigning which serves as an inspiration to all of us. Charles left us unexpectedly in March 2024, and we were fortunate enough to be able to hand over the CEO’s reins to Alan Le Maistre, our fundraising officer who went through a rigorous and challenging recruitment process, overseen by representatives of the International National Trust Organisation and National Trust of England and whose appointment received a unanimous endorsement from Council. We will undoubtedly hear more from Alan at next year’s AGM and I wish him well in his new role.

There are also two remarkable groups of people who I need to mention. Firstly, our dedicated staff, who demonstrate a level of knowledge, passion and commitment to our cause, the like of which I have not seen before. They truly are the experts who continue to deliver our work, day in and day out. And secondly our volunteers, without whom none of this would be possible. From the members of Council who devote their time to our quarterly meetings, and Panel members who provide invaluable technical support to the teams, to the volunteers who help out, particularly at the museums and the various events and functions held throughout the year. It is a wonderful story of community support and engagement which means so much to all of us at the Trust. My heartfelt thanks goes to all of you, in particular to Stewart Newton, my predecessor as President, who is leaving Council after eight years. I will miss his wise counsel and unflinching support.

I know that all of us, staff and volunteers, will support Alan in his new role and we look forward to the future with confidence.





The Impact the Trust has Achieved

CHARLES ALLUTO
CEO, NATIONAL TRUST FOR JERSEY

As you will have noted in this year's annual report we have replaced a monthly schedule of activities with an overview of the impact the Trust has achieved in relation to its key objectives namely biodiversity protection, historic building protection, public engagement and advocacy. Undoubtedly this is a work in progress but such impact reviews are now becoming common place in the charitable sector and present a good opportunity to review and assess your organisation's levels of achievement in relation to your core mission and values. Of course when you are in the midst of it all it is sometimes difficult to appreciate the full extent of the conservation work undertaken by the Trust over a 12 month period but the impact review clearly brings this into focus. It also enables the Trust to consider if it is striking the right balance and applying its limited resources appropriately.

In relation to biodiversity protection the Lands Team continues to deliver practical conservation projects as well as ensuring that it has the necessary data and expertise to make informed management decisions. The former includes the planting of 700 trees at Le Don Bradstock in Bouley Bay and a further 10 miles of hedgerows, whilst the latter has entailed undertaking a range of species surveys including habitat management assessments and a review of our key wetland sites La Mare au Seigneur and Grouville Marsh. This survey work will provide valuable data for assessing whether our current management is working and also enables us to see what is declining or thriving on the Trust's landholdings. The Trust is also a key partner in the Birds on the Edge initiative which is seeking to secure the future of the Island's increasingly fragile population of seabirds. Having personally been on a boat trip to review Jersey's seabird colonies I was immediately struck by the lack of abundance and eery silence along much of our coastline. The challenge is how do we reverse this scenario and deliver both substantive and sustainable recovery. From research to date the creation of a seabird reserve with a predator proof fence appears to be the only feasible option and this has secured significant public support, despite the inevitable visual impact it will have upon a section of our coastal landscape. Undoubtedly this has proved a difficult

and challenging dilemma for the Trust over the last 12 months, particularly as the organisation is charged with protecting both landscape and biodiversity. Of course we will never square the circle, but we should be proud as a conservation charity of having the willingness to tackle such issues, even if they are not universally popular. Indeed they may become more common place as we seek to address the impacts of global warming and a biodiversity crisis on an unprecedented scale. We should also be reassured that should the proposed seabird reserve fail to deliver its key biodiversity targets then it will be removed in 15 years. Equally if it succeeds then both the Island and the BOTE partners will be able to take considerable pride in being at the vanguard of seabird protection.

In terms of protecting historic places the Trust successfully completed the refurbishment and repair of Morel Farm in early April to provide a range of self-catering accommodation as well as a fully repaired tractor store. Sadly the collapse of the project's main contractor, JP Mauger, towards the end of the project proved challenging, but fortunately our Properties Team and an array of sub-contractors came to the rescue. Above all it is wonderful that Morel Farm is now in a good state of repair having been on the Trust's repair backlog for at least 25 years! We are enormously grateful to the States Treasury and the Fiscal Stimulus initiative for helping us to make this a reality and it is to be hoped that Morel Farm will be a key part of the visitor economy for many years to come.

We have also been busy planning a number of major refurbishment projects which will be funded from the equity released through the sale of La Ronce and the generous bequest of Mr Hammond. Similar to Morel Farm the refurbishment of La Vallette has been in our sights for a considerable period of time. Previously renovated in 1969 under the auspices of architects Taylor Leapingwell, the house now requires some gentle refurbishment to reconfigure room layouts, alleviate dampness and replace all of the services. This also presents an opportunity to create an additional bedroom above the existing garage

space and enhance the landscaping to the rear. Bob Le Mottée has been commissioned to prepare the scheme and a planning application has recently been submitted. Likewise the Trust has been examining the option of converting the east range at Les Cotils Farm to a residential unit, similar to the conversion of the once derelict pressoir. Jon Dyson of Dyson Buesnel is preparing a scheme which will respect the historic significance of the building including its external appearance. The Council carefully considered whether the outbuilding might accommodate 2 residential units but it was felt this would amount to over development and potentially undermine the character of the farm. The Trust was also mindful of the late Donald Le Brun's wishes that the appearance of the farm should be protected even if the outbuildings were used for residential development. Two other capital projects in the pipeline include a potential replacement dwelling for La Casabie adjacent to Bellozanne Abbey and the conversion of the Transformer Station to a one bed self-catering unit. All of these projects require careful planning as well as a myriad of reports including ecological and heritage impact statements. However, by undertaking this planning in 2023 it is hoped that the Trust will be able to put in place a succession of capital projects and secure efficiencies in terms of project management and delivery. It is also hoped that they will enhance the Trust's income stream as outlined in the Finance Report.

Finally in relation to saving historic buildings at risk, for which the Trust has an incredible record in relation to Quétivel Mill, Hamptonne, Tesson Mill, 16 New Street and the Foot Buildings, we continued throughout the year to try and find a sustainable solution for Le Marinel. Whilst discussions have been ongoing for at least 35 years, the current owner has recently agreed to the principle of gifting the freehold of the C15 house to the Trust as well as allowing its potential conversion to self-catering. Discussions are now focused on the yard and outbuildings but it is hoped that a satisfactory outcome can be achieved in the very near future. Saving Le Marinel for future generations is an absolute must for our Island's heritage and should be seen as very worthy of the Trust's continuing time and effort.

For some time now the Trust has used the strapline Discover, Enjoy and Protect to encapsulate the ethos which underlies its public engagement activities. Hopefully by ensuring that people can discover and enjoy our properties we can engender the necessary support required for affording them adequate protection and ongoing management. This is why Heritage Open Day is so crucial as it presents a rare opportunity for the public at large to see inside those buildings which are tenanted. Supported by the Community Foundation we were able to open 10 historic buildings to the public including a range of guided walks and cycle trails. Volunteering at Les Cotils Farm I was able to engage in an interesting and somewhat philosophical debate about the pros and cons of refurbishment as perfectly illustrated by the contrast presented by the interior of Bellozanne Abbey to that of Les Cotils. Undoubtedly properties caught in a time warp have an undeniable allure in terms of nostalgia and patina of age, but equally they present challenges in terms of maintenance and rentability. It is a difficult balance

to strike and will present a real conservation challenge for the Trust as and when it has the necessary resources to renovate Bellozanne Abbey.

In terms of access we are fortunate to have received the support of Ogier to provide free tickets to 16 New Street for lower income families. This is an exciting initiative and strengthens our existing efforts to ensure that we are accessible to all sectors of the community. Already we have a similar arrangement in place for Father Christmas, and wherever possible our events are free such as the Black Butter Festival and Heritage Open Day. Although we charge for the Sunset Concerts as a means of raising funds for the Coastline Campaign, we keep an eagle eye on ticket price to deliver affordability. This equally applies to our membership charges so as to avoid financial constraints, particularly in a cost of living crisis, becoming a barrier to engagement with the work of the Trust.

Turning to advocacy the Trust continues to work with its partners Blue Marine to secure protection of 30% of our marine environment for the benefit of biodiversity. The draft Marine Spatial Plan proposes to protect 27% in this manner and is an amazing opportunity to deliver conservation alongside sustainable fisheries. It is to be hoped that the Environment Minister and States Assembly will endorse this approach as undoubtedly this could be the most significant conservation achievement in a generation. Equally the Trust has been urging the National Park Board to review the boundaries in line with the recommendations of the Fiona Fyfe Associates report "Jersey Coastal National Park Boundary Review". Unfortunately this appears to be falling on deaf ears, as the Board grapples with fears regarding how an enlarged National Park will be managed in terms of accessibility and conservation targets. However, if the National Park is going to have any real future it has to relate to its purpose namely to protect Jersey's coastal landscapes in a holistic and sustainable way, as advocated by the Fyfe report. To do otherwise simply lacks courage and conviction.

Towards the end of the year we were very fortunate to have the opportunity to engage with PwC to consider our future strategic vision and to consider what impact the Trust's existing work has in terms of our society. This was a fascinating experience as we embarked upon a theory of change workshop to consider what we needed to do to achieve our aims in 2036! It was also a revelation to be told that the total value to society on an annual basis was £11m comprising £5m economic, £4m environmental and £2m social. It is heartening to think that our relatively small organisation delivers such a positive impact for our community through its ongoing conservation work. Above all the Trust can now demonstrate on an economic basis that it is worthy of support and investment both in terms of sponsorship, potential partnerships and through Government initiatives such as the Heritage Advisory Partnership. Of course we still have much work to do to deliver and complete the objectives of our 3 year business plan but it is fair to say that at the end of 2023, we should take the opportunity to celebrate and take pride in our current achievements.

IMPACT REVIEW

BIODIVERSITY PROTECTION

Birds on the Edge – Seabird Reserve between Grève de Lecq and Plémont

The Trust has worked with the Birds on the Edge Partnership to ascertain levels of public support for a 'predator-proof' fence along the coastline near Plémont. A profile fence was erected in mid-July as part of an extensive consultation process including an on-line survey. The results suggest that there is overwhelming support for the project. Discussions with a potential funder take place to cover the cost of the project both in terms of construction and ongoing maintenance/ management for a 20-year period.

Biodiversity Monitoring

The National Trust for Jersey's Conservation Officer and Lands Team undertake regular monitoring on Trust land holdings as well as taking part in Island wide surveys. These focus on indicator group populations, invasive non-native species distribution and assessment of priority habitats. This enables the Trust to better understand the variety of plant and animal life in specific habitats and the overall health of the site.

These survey works include butterfly transects which were expanded to include the transect at Sorel. 524 butterflies were counted over 10 transects, with Gatekeepers being the most numerous. The scheme which has been running since 2004, helps monitor the islands populations of butterfly species, which are used as indicators of habitat condition, due to their sensitivity to environmental conditions.

The Lands Team complete 74 bird transects across Trust sites, as part of the Farmland Bird Monitoring scheme, co-ordinated by Durrell Wildlife Conservation Trust.

With the help of Botanist Anne Haden, the Conservation Officer undertakes Habitat Condition Assessments in two wet meadows in Grouville Marsh. These previously undermanaged meadows were surveyed through a series of randomly chosen quadrats and assessed for plant species diversity. This important work provides the team with baseline data which can be used to monitor the success of future management work and advise further decision making.

Hedge Fund Project

A further 10 miles of hedgerow is planted in partnership with Jersey Telecom, Jersey Electricity and Jersey Water. Challenges relating to ongoing maintenance are discussed and consideration given as to how the project might develop over the next 3 years with a greater emphasis on maintenance as opposed to additional planting. The Trust consider the hedge fund project as a crucial means of providing wildlife corridors between habitats, protecting against soil erosion and providing nesting, feeding and roosting opportunities for birds, bats, small mammals, reptiles, and amphibians.

Woodland Management

The Trust continues to maintain the newly planted woodlands at both Mourier Valley (4,200 trees) and Le Don Bradstock, Bouley Bay (700 trees) all supporting increased biodiversity and mitigating climate change in the longer term.

Following Storm Ciarán the Lands Team make areas safe by clearing fallen trees from public footpaths and amenity areas. Some timber is planked for future usage whilst brush is piled to create important habitat piles.

Wetland Sites

The Lands Team start to review and draft management policies for Grouville Marsh based on recommendations from ecological consultants 35 Percent. The Trust seeks legal advice regarding the maintenance of water levels at La Mare au Seigneur during prolonged periods of hot dry weather.

Rangers undertake reedbed management and wet meadow management at Grouville Marsh with the objective of maintaining the quality of the locally scarce but important reedbed habitat and to improve the floral diversity of the surrounding wet meadows. It is hoped that the latter will also encourage the return of wading birds to the meadow which have been absent for some time. Such wetland sites are crucial habitats for wildlife, as well as providing essential protection against climate change, floods, drought, and pollution.



HISTORIC BUILDING PROTECTION

La Vallette

Bob Le Mottée, is commissioned to prepare a scheme for the refurbishment of La Vallette including a wholesale replacement of services and enhanced accommodation. This provides an opportunity to reduce the impact of relatively modern intrusions such as dormer windows. Bat surveys have been undertaken.



Le Marinel

The Trust continues to try and find the means to safeguard this Grade I listed farm complex for the long-term benefit of the Island. It is acknowledged that given the scale of the project a phased approach will be required. This would initially entail undertaking emergency repairs to make the buildings wind and water tight. Thereafter the buildings could potentially be sensitively adapted for potential self-catering. Repair costs have been estimated at £2.5m for urgent repairs and £4.5 - £5m for refurbishment. A visit took place to Monmouthshire, Wales to view a similar Landmark Trust property.

Morel Farm

The refurbishment of Morel Farm is completed in April and an open day staged for volunteers and then members of the public. The Farm is fully operational as a self-catering site in July and since the summer there have been 61 guests. The property is marketed through Sawdays in the UK, and locally based Freedom Holidays. Morel Farm now provides unique holiday let accommodation supporting the visitor economy and enabling guests to experience staying in an historic farmstead in a beautiful part of the Island.

Les Cotils Farm

Architect, Jon Dyson of Dyson Buesnel, is commissioned to prepare a scheme for the sensitive conversion of the eastern outbuildings to create an additional unit of family accommodation.

Tenancies

New tenants are found for Le Rât, Les Cotils Farm and Summerleigh, all of which contribute rental income for the Trust, enabling the organisation to continually refurbish and maintain its portfolio of historic properties.

La Casabie

Architect Alison Horton is commissioned to create a scheme to replace or potentially repair La Casabie next to Bellozanne Abbey to create a one or two bed dwelling.

Storm Ciaran impacts on the workload of the Properties team with damage occurring to roofs, walls and fences in some of the Trust's properties. At The Elms, the east facing wall of the historic walled garden collapses.

La Ronde Porte

Emergency works are undertaken to prevent the buildings falling into greater disrepair enabling La Ronde Porte to be rented out at the earliest opportunity in a caretaker capacity.



Economic Development and Community Services review the site to assess whether it is suitable as a HQ for a local charity or could have a community purpose such as a training centre/care farm.

The Trust enters tentative discussions with a local equine company.

Le Bourg Transformer Station (Le Don Wheeler)

Antony Gibb is commissioned to seek pre-planning advice to support the principle of converting the building to a small self-catering unit. Ecological and topographical surveys are carried out to inform a future planning application.

PUBLIC ENGAGEMENT

The Trust receives Community Foundation funding for the Silent Garden Puppet Show and new interpretation at New Street. The puppet show engages and inspires younger audiences about wildlife and nature and how it should be protected.

Heritage Open Day, also funded by the Community Foundation, is staged for the first time since the pandemic. 1046 people attend the event which enables access to 10 properties not normally open to the public together with a range of walking and cycling trails. Attendees learn about the history of the individual houses as they explore and see how the buildings are maintained using traditional craft skills.



A walking festival and regular guided walks are staged throughout the year, enabling participants to experience the natural environment, meet new friends and enjoy being out and about – all positive contributors to wellbeing and mindfulness.

The One Foundation provides funding for new interpretation films for Le Moulin de Quétivel which will bring the last working watermill to life.

Ogier agrees to support free primary school visits to 16 New Street as well as free tickets for families on low incomes who may not have been able to visit beforehand.

The sunset concerts take place at Mont Grantez raising £8,000 for the Coastline campaign which aims to protect undeveloped sites and acquire a further 1000 verges of unspoilt coastline by 2036.



A range of outdoor activities, supported by Jersey Electricity, takes place throughout the year with the Trust's Education Officer. Families can take part in rockpool rambles, bug safaris, pond dipping, sustainable craft workshops, pollinator events and woodland wanders. 2,963 Children attend school sessions based on tackling climate change and learn about seas and oceans, woodlands, biodiversity loss.

The Trust appoints architect Alison Horton to consider options for a replacement bird hide at the Scrape by St Ouen's Pond. Discussions take place with members of the Ornithology Section of the Société Jersiaise to ascertain their requirements.

The traditional art of Black Butter making takes place at The Elms in October. Over 450 jars are produced over the three-day event by the Trust's small army of volunteers, who peel, stir and jar up this preserve. The Black Butter or Lé Niër Beurre is sold and raises over £3,000 for the Trust and keeps an intangible part of the island's rural culture alive.



With the help of the Jersey Conservation Volunteers, tasks are carried out throughout the year including habitat management, tree and hedge planting, dew plant removal, willow coppicing and other tasks, all of which help the Lands team maintain Trust sites, but which also offers the volunteers a chance to get out and about, have fun and be part of a team doing something worthwhile which will benefit the Island.

The year ends with a range of festive activities. Christmas craft workshops at The Elms are fully subscribed and the Georgian House at 16 New Street is a hive of activity with musical recitals, candlelit tours, and the arrival of Father Christmas, all of which are hugely appreciated by young and not so young members of the Trust.

All the events staged throughout the year enable public engagement with members and facilitates the Trust to convey its aims and objectives and the work it undertakes.

ADVOCACY

The Trust has campaigned tirelessly throughout 2023 on a range of issues relating to public access, 30 x 30 initiative, the coastline, improved biodiversity, and historic building protection.

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Advocacy comes in all shapes and forms from seeking formal responses from Ministers to questions to producing draft management strategies in collaboration with other organisations and partners of the Trust. An example of this is the Trust's desire to safeguard the future of St Ouen's Bay and in particular the permanent protection of areas of natural beauty.

The 30 x 30 initiative whereby 30% of the world's terrestrial and marine habitats are afforded protection by 2030 is another cause which the Trust has actively campaigned for through its partnership with Blue Marine and the potential creation of a Marine Park and network of Marine Protected Areas. It is also urging the Directors of the Jersey National Park to review the boundaries in line with the recommendations of Fiona Fyfe Associates.

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The Trust has welcomed proposals for the establishment of conservation areas which have been promised in successive Island Plans for over 30 years. The Trust is also an active member of the Heritage Advisory Partnership and is working to ensure that the Heritage Strategy is collaborative and recognises the sector as a whole, both in terms of objectives and potential streams of funding.



2023

Statistics



STAFF
17 FULL TIME
10 PART TIME & 0 HOURS

Some staff are funded by external agencies

30
HISTORIC BUILDINGS

1,800
VERGÉES OF LAND

19,000+ METRES
PUBLIC FOOTPATHS



£685,367
Rental Income & Venue Hire



£313,472
BEQUESTS AND DONATIONS

£313,581
Corporate Support and Sponsorship



£7,478
EVENT INCOME

76
SITE HIRES

at Le Don Hilton, Le Câtél Fort and 16 New Street

465
(1LB) LARGE JARS OF BLACK BUTTER

MADE WITH VOLUNTEERS OVER THE THREE DAYS

6,124
PEOPLE ATTENDING EVENTS

3,836+
Members



58
CORPORATE MEMBERS

58,300 HEDGING WHIPS

(including a small number of trees)
Measuring **42,224 meters** planted
Hedge Fund in 2023 planted 2,507 plants measuring 1,872 metres.

69,907

Hedge Fund planting to date (February 2024) measuring **50.4 km** or **31.5 miles**

487
HEDGE FUND VOLUNTEERS
Including 123 corporate employees
Equating to a total of 1,466 hours

813

People went on a guided walks with the Trust



1,000
TREES PLANTED

11 TREES PLANTED including fruit trees in the walled garden at Morel Farm

616 Children attend activities during the school holidays.



61
Guests to Morel Farm

1,046
Attended Heritage Open Day

7,936
Visits to National Trust properties plus the Wetland Centre

2,963
CHILDREN ATTEND SCHOOL SESSIONS



8,900
Followers

241,553 reached



2,800
Followers

15,400 reached



5,668
Followers

Our Council and Committee Members

COUNCIL MEMBERS

President

Mr Charles Malet de Carteret *
Mr Stewart Newton*

Vice-President

Ms Sue Le Gallais
Mr Bob Le Mottée*
Mr Alec Le Sueur*

Honorary Treasurer

Mrs Michaela Michel

Mrs Fiona Cassels-Brown
Ms Claire Follain *
Mr Anthony Gibb *
Mr Malcolm Le Boutillier
Mr James Linder *
Mr Greg Morel *
Ms Maggie Morgan *
Mr Stewart Newton
Mr John Pinel
Mrs Susana Rowles

Mrs Sheena Brockie *
Dr Richard Steeves *

In attendance

Mr Charles Alluto
Ms Annette Blanchet *

Mr Stephen de Gruchy
– minute secretary

EXECUTIVE COMMITTEE

Chair

Mr Charles Malet de Carteret*
Mr Stewart Newton*

Mr Charles Alluto
Ms Annette Blanchet *
Ms Sue Le Gallais
Mr Alec Le Sueur *
Ms Bryony Lee *
Mrs Michaela Michel
Mr Jonny Parkes

Mrs Sarah Hill *
Mrs Robin Kelly *

FINANCE ADVISORY PANEL

Chair

Mr Christopher Harris

Mr Charles Alluto
Mr Charles Malet de Carteret
Mrs Michaela Michel
Mr Stewart Newton *
Mrs Julia Quénauld
Mrs Angela Sheehan

Mr Michael Murphy *
Mr Dick Povey*

PLANNING ADVISORY PANEL

Chair

Mrs Judith Quérée

Mrs Marie-Louise Backhurst *
Mr John Clarke *
Mr Paul Craig
Mrs Jenni Gare
Mr Charles Malet de Carteret

Mr Francois Le Maistre *

NATURAL ENVIRONMENT ADVISORY PANEL

Chair

Mr John Pinel

Mr Charles Alluto
Mr David Buxton
Miss Tina Hull
Mr Jonny Parkes
Mr Bob Tompkins
Mr John Vautier

* The names listed include those who served for only part of 2023

Our Corporate Partners

AAL Recycling Limited
AFM
Altair
Altun
Apex Group Ltd
ARC
Ashburton (Jersey) Limited
BDK Architects
Blakeley Legal
Butterfield Bank (Jersey) Limited
Carey Olsen
Cazenove Capital Management
Channel Islands Co-operative Society
Close Finance
Crestbridge
Collas Crill
D J Hartigan Associates Ltd
Enhance
Evelyn Partners International Ltd *
EY
FCM Trust
Fiduchi Ltd
Fine and Country Jersey *
Geomarine Limited
Granite Products (CI) Ltd
Hawksford Trust *
Hettich Jewellers
Highvern Trustees Limited
HSBC
Insurance Corporation of the Channel Islands
Intertrust Jersey
Investec Bank Ltd
JE3.com *
Jersey Dairy
Jersey Development Company Ltd
Jersey Electricity Plc
Jersey Financial Services Commission
Jersey Water
JP Mauger *
JT Global
Langham Hall *
Langlois Ltd
Le Gallais' Real Estate Ltd
Loop Business Services Ltd *
Lloyds Bank International

Longueville Manor
Meridian Asset Management (CI)
Oakbridge Limited
Ocorain
Ogiers
Pebble Home & Lifestyle *
Pentagon
PWC Channel Islands
Rathbones Investment Management International
Romerils
Royal Bank of Canada Ltd
RBS International and Nat West
Ronez Ltd
Samares Manor Ltd
Sandpiper
Santander International
SG Kleinwort Hambros Bank (CI) Limited
Seymour Hotels
Standard Bank
Target Internet
TMF Group
Thompson Estates *
The Summit
Whitmill Trust *
Wild Atlantique *
Zedra Jersey

*cancelled renewal in 2023

Partners

Back to Work Service
Infrastructure and Environment Department
Durrell Wildlife Trust
INTO (International National Trusts Organisation)
Department for the Economy
Jersey Heritage
RSM Channel Islands
Société Jersiaise
Jersey Trees for Life
Jersey Hospice Care



Our Helpers

Without the assistance of our many volunteers the Trust's work would be severely curtailed. It is always difficult to personally thank all the individuals who contribute so positively to the work of the Trust especially those volunteers who work tirelessly at our sites at 16 New Street, Le Moulin de Quétivel and the Wetland Centre, those that help out in our office, guide walks and assist at our larger events such as Black Butter and also that hardy bunch of helpers who plant and maintain hedges and trees and work in our walled garden. Please be assured that your help is truly appreciated.

1. Carol Adair
2. Nicola Adamson
3. Susana Ashford
4. Chris Aubin
5. Jill Bartholomew
6. Gwen Batho
7. Clodagh Bekusch
8. Judith Bennett
9. Maureen Boyle
10. Helen Brown
11. Sarah Brown
12. Andy Brown
13. Zoe Cameron
14. Carol Canavan
15. Chris Charman
16. John Clarke
17. Rosemary Collier
18. Judy Collins
19. Anne Currie
20. Romano da Costa
21. Mike Dearing
22. Martin Dendy
23. Judy Dingle
24. Fiona De Gruchy
25. Linda De Ste Croix
26. Avi Dinshaw
27. Sharon Eddie
28. Tina Eggleston
29. Tony Eggleston
30. Jo Fancourt
31. Adriano Fernandes
32. Claire Fogarty
33. Elizabeth Ford
34. Peter Gay
35. Wendy Garland
36. Alan Gicquel
37. Jill Green
38. Sarah Grigson
39. Caglar Guney
40. Anne Haden
41. Peter Hargreaves
42. Jeremy Harris
43. Gaye Hitchen
44. Deborah Hood
45. Ian Jauncey
46. Ian Jayes
47. Jacqui Jones
48. Jill Keogh
49. Pauline Kilduff
50. Sally Langham
51. Andrea Le Blancq
52. Linda Le Brocq
53. Roy Le Herissier
54. Jenny Le Maistre
55. Jamie Le Ruez
56. Annette Liron
57. Mac Macready
58. Val Macready
59. Dave Maindonald
60. Tom McKenna
61. Barney McKenna
62. Stuart Mason
63. Sarah Measday
64. Dian Mezec
65. Marion Muunz-Jones
66. Sam Murphy
67. Malcolm Newton
68. Derek Noble
69. Lindsey Noble
70. Vincent Obbard
71. Chris O'Hagan
72. Donal O'Hagan
73. Antony Paintin
74. Anne Perchard
75. Vicky Peterson
76. Dorothy Ann Perks
77. Kevin Pinglaux
78. Alcindo Pinto
79. Barbara Pitman
80. Martin Pitman
81. Leon Pluijmaekers and friends
82. Chas Quenault
83. Ann Raffray
84. Ella Ranieri
85. Trevor Rayson
86. Wendy Riley
87. Jack Rive
88. Mike Robinson
89. Mary Rolfe
90. Dan Rowles
91. Veronica Simmons
92. Allison Singleton
93. Neil Singleton
94. Roger Sinnett
95. Sarah Sleep
96. Peter Smith
97. Sienna Springett
98. Simone Springett
99. Ken Syvret MBE
100. Anne Thompson
101. Monique Travadon
102. Val Treanor
103. Ruth Tuck
104. David Walwyn
105. Jess Ward
106. Dan Wickham
107. Bev Wilding



Financial Report for the year to 31 December 2023

This financial year the Trust's expenditure has exceeded its income in the sum of £177,279 excluding both the total net gains on its investment portfolio of £609,378 and also the net gain on the sale of Les Freres Chapels in the sum of £260,069. This was not unexpected given the significant impact of high inflation rates upon both day to day costs and staff salaries, as well as the additional expenditure required to complete the refurbishment of Morel Farm. Equally the Trust continues to face an ongoing challenge in terms of generating sufficient income from its day to day activities to cover its annual expenditure. This highlights the urgency of undertaking capital investment in the built estate as a means of enhancing and improving the Trust's rental income stream as well as safeguarding the historic buildings in its care. In this respect the Trust is currently developing refurbishment projects for La Vallette, Les Cotils Farm Outbuildings, the Transformer Station, La Casabie and Le Moulin de Quétiel.

Overall some income streams have decreased whilst others have increased. Bequests and donations amounted to £313,472 as compared to £1,795,153 the previous year. Such fluctuations are to be expected and indeed it still remains a very sizeable and essential contribution to the work of the Trust. The generosity and support of such benefactors as Margaret Bazire, Jean Pallot and Isobel Stevenson is hugely appreciated. Sponsorship reduced from £371,686 to £313,581 which reflects the different range of projects the Trust undertakes, as well as the increasing challenge of securing corporate sponsorship for events. However, it still remains a significant sum and the Trust is enormously grateful to all the individual sponsors, corporate partners and various foundations, who continue to fund a range of key projects throughout the year including the Education Programme, the Birds on the Edge Project, the Green Grid Hedge Planting and the enhanced interpretation at both 16 New Street and Le

Moulin de Quétiel. Such support has also enabled the Trust to deliver such activities as Black Butter, Love Nature Festival, Walking Festival, Heritage Open Day and the Christmas event programme at 16 New Street. These are detailed in Note 16 and in particular the Trust would like to thank the JEC, The Jersey Community Foundation, Jersey Water, Ogier, the Countryside Enhancement Scheme, Rathbones and Canaccord. Special thanks are also due to the Howard Davis Farm Trust who continue to assist with the professional development of the Lands Team, as well as Action for Wildlife, whose fund raising efforts have supplied tools for conservation volunteer tasks.

Fortunately other income streams have shown positive growth with rental income of £685,367 as compared to £607,081 the previous year. This is despite the rental income for Morel Farm being severely delayed and impacted by the collapse of the project's main contractor JP Mauger. In addition investment income almost doubled from £135,615 to £261,515 due to the Trust having sufficient unrestricted cash holdings to generate £153,637 of bank interest. This will inevitably reduce as interest rates lower and the Trust utilises its cash holdings for capital refurbishment projects.

Turning to expenditure there is a significant reduction in property and land maintenance which reflects the completion of the Morel Farm project as well as the reclassification of heritage assets which took place in 2022 necessitating the writing off of net renovation costs of £802,750. Other expenditure of note for properties and lands includes increasing insurance costs partially reflecting the inclusion of La Ronde Porte within the Trust's property portfolio as well as inflationary pressures in terms of potential rebuild costs. In addition just under £10,000 was required to address damage caused by Storm Ciaran.

In line with general market conditions the investment portfolio has started to recover

with the market tracker fund currently out performing the discretionary portfolio. Abrdn Asset Management which manage the portfolio were taken over by LGT Wealth Management during the summer and the Finance Advisory Panel have been kept fully informed during the process. The performance of the portfolio is also independently reviewed by ARC, (Asset Risk Consultants), and this is discussed and reviewed with LGT on a regular basis.

There was also a net gain of £260,069 on the sale of Les Freres Chapel after paying back the interest free loan of £551,000 to a private charitable foundation. The property was sold by 2 independent agents in an open tender process and in accordance with the Trust's Property Policy Whilst the surplus funds are not restricted the Trust's Council has currently set them aside as a contribution towards the refurbishment of Le Marinel should this project proceed in the near future.

Undoubtedly 2023 has proven to be a year of consolidation and this is very much reflected in the financial statements. Whilst the Trust has made an annual loss of £177,279 before any gains on investments and fixed assets, it remains overall in a strong financial position with significant cash holdings and no sizeable debt. This has been achieved, despite a back ground of run away inflation, due to the Trust acting prudently and realising some of its saleable assets at the appropriate time. However, it is absolutely crucial that the Trust now seeks to increase its income streams so as to ensure that it can become financially sustainable and fully cover its annual expenditure. Whilst capital investment in its rental portfolio will be a crucial element as well as addressing the repair backlog, the Trust also needs to increase its membership base, generate more sponsorship and promote the immense value of legacies. Only in this way will the Trust be able to fulfil its full potential and not be hampered by financial constraints.

Advisers

AUDITORS

RSM Channel Islands (Audit) Limited
13/14 Esplanade
St Helier
Jersey
JE4 9RJ

BANKERS

NatWest
16 Library Place
St Helier
Jersey
JE4 8NU

Santander International
19-21 Commercial Street
St Helier
Jersey
JE4 8XG

LAWYERS

Mourant
22 Grenville Street
St Helier
Jersey
JE4 8PX

Carey Olsen
47 Esplanade
St Helier
Jersey
JE1 OBD

INVESTMENT ADVISORS

LGT Wealth Management
International Ltd (Formerly abrdrn
Investments Jersey Limited)
30-32 New Street
St Helier
Jersey
JE2 3TE

INVESTMENT CUSTODIANS

BNP Paribas S.A.
Account Opened 3 November 2022
IFC-1
The Esplanade
St Helier
JE1 4BP



Statement of Financial Activities

For the year ended 31st December 2023

	Note	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
INCOME AND ENDOWMENTS FROM:		£	£	£	£
Bequests and donations	15	313,472	-	313,472	1,795,153
Charitable activities					
- Sponsorship	16	198,503	115,078	313,581	371,686
- Subscriptions		132,267	-	132,267	139,779
- Events		7,478	-	7,478	13,461
- Coastline appeal		-	26,015	26,015	43,126
Trading activities					
- Rental income and venue hire		685,367	-	685,367	607,081
- Retail outlets		53,725	-	53,725	53,027
Investments	6	249,624	11,891	261,515	135,615
Foreign exchange gain		-	-	-	28,423
Fiscal stimulus fund		-	-	-	1,903,621
Other		2,141	-	2,141	2,651
TOTAL INCOME		1,642,577	152,984	1,795,561	5,093,623
EXPENDITURE ON:					
Property and land maintenance	17	1,092,912	1,120	1,094,032	3,526,030
Administration	18	432,457	-	432,457	416,415
Coastline appeal		-	9,341	9,341	14,129
Foreign exchange loss		519	-	519	-
Sponsored projects		176,308	115,078	291,386	366,853
Trading activities		99,701	-	99,701	84,029
Events		29,023	-	29,023	35,460
Investments		16,381	-	16,381	13,292
TOTAL EXPENDITURE		1,847,301	125,539	1,972,840	4,456,208
Net (loss)/income before gains and losses on investments and fixed assets		(204,724)	27,445	(177,279)	637,415
Net gain/(loss) on investments		609,378	-	609,378	(276,555)
Net gain on sale of fixed asset	5	260,069	-	260,069	1,231,476
NET MOVEMENT IN FUNDS	12	664,723	27,445	692,168	1,592,336
Transfer between funds	12/13	62,464	(62,464)	-	-
Total funds brought forward		12,129,534	503,062	12,632,596	11,040,260
TOTAL FUNDS CARRIED FORWARD		12,856,721	468,043	13,324,764	12,632,596

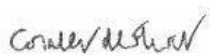
The notes on the pages 18 to 27 form part of these financial statements

Balance Sheet

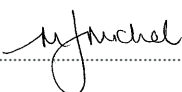
As at 31st December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Property, plant and equipment	5	3,272,552	3,812,049
Investments	6	6,378,940	5,594,052
		9,651,492	9,406,101
CURRENT ASSETS			
Stock		16,325	20,532
Trade and other receivables		62,478	49,875
Cash and cash equivalents	7	4,021,459	4,300,629
		4,100,262	4,371,036
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(426,990)	(1,144,541)
NET CURRENT ASSETS		3,673,272	3,226,495
NET ASSETS		13,324,764	12,632,596
FUNDS			
Unrestricted	12	12,856,721	12,129,534
Restricted	13	468,043	503,062
TOTAL FUNDS		13,324,764	12,632,596

The financial statements were approved and authorised by the Council on 20th March 2024 and signed on their behalf by:



..... Charles Malet de Carteret (President)



..... Michaela Michel (Honorary Treasurer)

Date: 20th March 2024

The notes on the pages 18 to 27 form part of these financial statements

Statement of Cash Flows

For the year ended 31st December 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net movement in funds for the year	692,168	1,592,336
Adjustments for:		
- Depreciation of tangible assets	20,548	16,338
- Dividends and interest received	(261,515)	(135,615)
- Profit on disposal of tangible asset	(260,069)	(1,231,476)
- Net (gain)/loss on investments	(609,378)	276,555
- Increase in trade and other receivables	(12,603)	(4,250)
- Decrease in stock	4,207	3,920
- Net renovation costs relating to prior periods written off	-	802,750
- Decrease in trade and other payable	(166,551)	(391,855)
Net cash (used by)/generated from operating activities	(593,193)	928,703
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(35,605)	(40,099)
Purchase of investments	(702,485)	(5,162,473)
Interest received	153,637	18,221
Dividends received	107,878	117,394
Proceeds from sale of tangible assets	814,623	1,494,280
Net proceeds from the sale of investments	526,975	5,302,870
Net cash generated from investing activities	865,023	1,730,193
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan repaid	(551,000)	-
Net cash used in financing activities	(551,000)	-
Net (decrease)/increase in cash and cash equivalents	(279,170)	2,658,896
Cash and cash equivalents at the beginning of the year	4,300,629	1,641,733
Cash and cash equivalents at the end of the year	4,021,459	4,300,629

The notes on the pages 18 to 27 form part of these financial statements

Notes to the Financial Statements

For the year ended 31st December 2023

1. CHARITY INFORMATION

The National Trust for Jersey (the 'Trust') was founded in 1936 and incorporated by Act of the States of Jersey dated 1st May 1937. The National Trust for Jersey was registered with the Jersey Charity Commissioner on 28th November 2018, Jersey registration number 28. The principal place of business is The Elms, St. Mary, Jersey, JE3 3EN.

The Trust was established for the purposes of securing the permanent preservation for the benefit of the Island of lands (including places terrestrial, maritime and marine) and buildings of beauty or historic interest, and as regards lands, both for the preservation (so far as practicable) of their natural aspect and features, and for the support of animal and plant life in environmental and climatic condition in which they may thrive, diversify and prosper.

2. BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared under the historical cost convention basis except for the revaluation to fair value of certain financial instruments as specified in Note 4.4 below. The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). In addition the Trust follows the spirit of the charities Statement of Recommended Practice (SORP) where the Council considers that it will enhance the reading of the financial statements.

The financial statements do not comply with Section 16 "Investment Property" and Section 17 "Property, plant and equipment" of FRS 102, this is explained further in Note 4.1 below.

The financial statements do not comply with Section 34 'Specialised Activities' of FRS 102, in particular paragraphs 34.49 to 34.56 which relate to heritage assets. The Council does not consider that the resources required to collate and evaluate the necessary information required to comply with the noted paragraphs of Section 34 are matched by the benefits of compliance.

The Trust is considered to meet the definition of a Public Benefit Entity under FRS 102.

The financial statements are presented in Pounds Sterling (£), being the functional currency of the Trust.

Unrestricted funds are spent or applied at the discretion of the Council to further any of the Trust's purposes. The Council may at times set aside a portion of the unrestricted funds to be used for a particular future project or commitment. This designation has an administrative purpose only and does not legally restrict the Council's discretion with regard to the application of the unrestricted funds that have been earmarked. See Note 20 for a description of each reserve designated by the Council.

Restricted funds are either declared by the donor when making a gift or bequest may result from the terms of a specific appeal for funds by the Trust. There is no legal requirement for such restrictions to be honoured. However, the Council is committed to ensuring that the Trust honours the wishes of donors.

Going concern

After reviewing the Trust's forecasts and projections, the Council has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The financial statements have therefore been prepared under the going concern basis.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires the Council to make significant judgements and estimates that affect the amounts reported for assets and liabilities at the Balance Sheet date as well as the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

- (i) Valuation of quoted investments - these are valued at bid price on the financial reporting date in accordance with FRS 102; however, their ultimate realisable value may be higher or lower than the reported amount.
- (ii) Valuation of trade and other receivables - trade and other receivables are recorded at their transaction price. The Council review periodic financial information to ensure that they remain receivable.
- (iii) Improvements to and estimated useful life of property - the Council reviews a property's value when it is purchased and then periodically to ensure residual values remain appropriate. Land and property are reviewed periodically for impairment. The Council considers the value to be in excess of their net book value and therefore do not consider there to be any impairment to the value of land and buildings.

Notes to the Financial Statements (*continued*)

For the year ended 31st December 2023

4. PRINCIPAL ACCOUNTING POLICIES

4.1 Property

The Trust acquires land and buildings (together 'properties') through donations, bequests or purchases. Properties are classified as either 'heritage properties' or as 'investment properties'. Heritage properties are those properties which, in the opinion of the Council, meet the criteria of beauty or historic interest set out in the Trust's objectives (see Note 1 above). Investment properties must also meet the criteria set out in the Trust's objectives but are properties that have been purchased, or substantially purchased by the Trust and are considered by the Council to be of limited historical significance and are therefore potentially disposable. The different accounting policies for heritage and investment properties are set out below.

Under Section 34 'Specialised Activities' of FRS 102, properties that meet the definition of heritage assets are required to be recognised and measured in accordance with Section 17 'Property, plant and equipment' of FRS 102. Under Section 34 where the Trust has received heritage properties by way of bequest or donation these should be recognised at the fair value of the property received on the Trust's Balance sheet with the donation recognised in the Statement of Financial Activities.

The Council considered the position carefully and has concluded that, in the Trust's particular circumstances, the application of Section 17 to properties held for preservation would result in a misleading view of the Trust's financial position. As stated above these properties are not treated as assets in the same way that a commercial venture would account for them, as any value placed on them would be more than offset by the liability for maintaining them in perpetuity. The Trust has therefore excluded those heritage properties that it owns as a result of a bequest or donation from the Balance Sheet and has not included the disclosure requirements Section 34, paragraph 34.55(d). The Trust acknowledges that this is not in accordance with Sections 17 and 34 and this departure has been duly noted by the auditors who have qualified their audit report.

Where appropriate, to allow the Trust to further its objectives heritage properties may be leased to third parties to generate rental income. However, because the Trust does not primarily hold these heritage properties for the purpose of generating rental income the Council does not consider that they meet the definition of investment properties set out in FRS 102. Consequently, these heritage properties are not classified as investment property and are not recognised in accordance with the requirements of Section 16 'Investment property' of FRS 102.

Heritage properties

As explained above, heritage properties bequeathed or donated to the Trust are not recognised in the financial statements.

Heritage properties purchased by the Trust are included in the Balance Sheet at cost and are not depreciated. The Trust acknowledges that this is not in accordance with Sections 17 and 34 and these departures have been duly noted by the auditors who have qualified their audit report.

Capital expenditure on the Trust's heritage properties, including the cost of additions and alterations, are written off in the Statement of Financial Activities and disclosed in 'property and land maintenance' in the year in which it is incurred.

A list of heritage properties owned by the Trust, or for which the Trust is responsible on a 'care and maintenance' basis, may be found in the Trust's handbook and Note 5.

Investment property

These are properties that have been purchased, or substantially purchased by the Trust and may be sold if the circumstances were considered appropriate by the Council and also if the historical features were able to be protected in perpetuity.

Capital expenditure to acquire, renovate and/or improve properties is capitalised.

Investment properties are not recognised at fair value as required by of Section 16 and this departure has been duly noted by the auditors who have qualified their audit report.

4.2 Plant and equipment

Expenditure in excess of £1,000 incurred on plant and equipment and motor vehicles is capitalised.

Depreciation is calculated to write down the cost less estimated residual value of all plant and equipment, over their expected useful lives, using the straight-line method at the following rates:

Plant and equipment	20%
Motor vehicles	20%
Electronic equipment	33.33%

Notes to the Financial Statements (*continued*)

For the year ended 31st December 2023

4. PRINCIPAL ACCOUNTING POLICIES (*continued*)

4.3 Impairment of assets

At each reporting date all property, plant and equipment is reviewed to determine whether there is any indication that those assets have suffered any impairment. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the Statement of Financial Activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Financial Activities.

4.4 Investments

Investments comprise investments in quoted securities and are revalued at the financial reporting date to fair value. Changes in fair value are recognised in the Statement of Financial Activities. Fair value is determined by reference to the quoted market price of the investments as at the Balance Sheet date.

4.5 Taxation

The Trust has been granted charitable status, which exempts it from any tax liability and also enables it to reclaim Goods and Services Taxes incurred.

4.6 Foreign Exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the exchange rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

4.7 Trade and other receivables

Trade and other receivables are recorded at their contractual value less any impairment.

4.8 Stock

Stock is stated at the lower of cost and net realisable value.

4.9 Trade and other payables

Trade and other payables are measured at their contractual value.

4.10 Income

Income is measured at the fair value of the consideration received or receivable on an accruals basis.

Bequests and donations

Monetary bequests and donations are included in the Statement of Financial Activities on the date that they are received. As mentioned in Note 4.1 above, bequests and donations of property are not recognised as income or as assets within these financial statements.

Income from investments

Income from investments is recognised, net of overseas tax, on the date it is received. This is contrary to FRS 102 although the Council are satisfied that the departure is not material to these financial statements.

Subscriptions

Subscriptions are accounted for in the financial period in which they relate.

Rental income and venue hire

Rental income and venue hire is recognised on an accruals basis.

Government grants

Government grants are accounted for on an accruals basis.

Sponsorship

Where the Trust has entered into a contractual agreement with a sponsor, sponsorship income is recognised on an accruals basis.

4.11 Staff pension costs

Staff pension costs are recognised as expenses in the financial period in which they are incurred.

Notes to the Financial Statements *(continued)*

For the year ended 31st December 2023

5. PROPERTY, PLANT AND EQUIPMENT

COST	Heritage Property £	Investment Property £	Plant and Equipment £	Motor Vehicles £	Restated Total £
At 1 January 2023	1,364,227	2,418,882	99,332	104,584	3,987,025
Additions	-	-	35,605	-	35,605
Disposals	-	(554,554)	-	-	(554,554)
At 31 December 2023	1,364,227	1,864,328	134,937	104,584	3,468,076
DEPRECIATION					
Depreciation at 1 January 2023	-	-	79,447	95,529	174,976
Disposals	-	-	-	-	-
Charge for the year	-	-	17,329	3,219	20,548
At 31 December 2023	-	-	96,776	98,748	195,524
NET BOOK VALUE AT 31 DECEMBER 2023	1,364,227	1,864,328	38,161	5,836	3,272,552
NET BOOK VALUE AT 31 DECEMBER 2022	1,364,227	2,418,882	19,885	9,055	3,812,049

Heritage properties purchased or gifted since the publication of the handbook in 2005 are as follows:

2006	Coastland	Le Don Anquetil	St Ouen	Gift
2006	Coastland	Field 138	St Mary	Gift
2006	Farmland	Field 53A	Trinity	Purchase
2007	Woodland	Le Don Nerou	St Helier	Gift
2007	Coastland	Devils Hole	St Mary	Gift
2007	Woodland	Le Don Lewis	Grouville	Gift
2007	Coastland	Field 128A	St Mary	Purchase
2007	Orchard	Field 823	Trinity	Gift
2008	Farmland	Field 714	St Peter	Purchase
2008	Woodland	Le Don Chambers	St Mary	Gift
2008	Farmland	Le Don Berni	Trinity	Gift
2008	Heathland	Le Don de la Mare	St Mary	Gift
2009	Coastland	Le Don Harrison	St Martin	Gift
2009	Farmland	Le Don Vautier	St Ouen	Gift
2009	Meadowland	Fields 699/704/707	St Peter/St Lawrence	Purchase
2009	Woodland	Le Don Mourant	Trinity	Gift
2011	Meadowland	Le Don Sinkins	St Lawrence	Purchase
2012	Farmland	Le Don Hodges	St John	Purchase
2012	Farmhouse & Land	Le Don Mundy	St Helier	Bequest
2014	Coastland	Plémont	St Ouen	Purchase
2014	Farmhouse & Land	Le Don Genée	St Saviour	Bequest
2017	Wet Woodland	Grouville Marsh	Grouville	Purchase
2018	Meadowland	Le Don Crookston	Grouville	Purchase
2018	Meadowland	Le Don Graucob	St John	Gift
2018	Farmland	Fields 48/48A/51	St Clement	Land swap
2019	Coastland	Les Mielles	St Ouen	Purchase
2019	Coastland	Le Don Bazire 1 & 2	St Ouen	Gift
2019	Farmland	St Catherine's Land	St Martin	Purchase
2021	Farmland	Field C80	St Clement	Purchase
2021	Farmland	Le Don Bradstock	Trinity	Gift
2022	Farmland	Le Don Batho-Hotten O1526	St Ouen	Gift
2022	Transformer Station and Land	Le Don Wheeler	Grouville	Gift
2022	Farmhouse & Land	La Ronde Porte	St Saviour	Bequest

Notes to the Financial Statements (*continued*)

For the year ended 31st December 2023

5. PROPERTY, PLANT AND EQUIPMENT (*continued*)

Investment properties are:

2016	Town Houses	4, 5, 6 Pitt Street	St Helier	Purchase
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During the year Chapelle des Frères was sold recognising a gain on disposal, net of legal fees, of £260,069.

6. INVESTMENTS

	2023 Cost £	2023 Fair Value £	2023 Income £	2022 Cost £	2022 Fair Value £	2022 Income £
Unrestricted	5,563,727	6,378,940	261,515	5,251,069	5,594,052	135,615

The Trust holds two portfolios. One of these investment portfolios holds market tracker funds and the other is a discretionary portfolio, both have an ESG focus in line with LGT Wealth Management International Ltd's criteria.

The fair value is based upon the bid price of the investments as at the Balance Sheet date. Investment income includes bank interest income of £153,637 (2022: £18,221).

The Trust holds one share in Jersey National Park Limited at a cost of £1 to enable the appointment of its CEO as a director of this Company. The Council does not consider this relationship to constitute the Trust having control over this Company. The Council considers the Trust's involvement to be appropriate as this Company's aims and objectives closely align with those of the Trust.

7. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Unrestricted		
Cash at bank and in hand	3,545,497	3,783,397
Restricted		
Employees retirement fund (see note 8)	-	801
Croad bequest	14,468	15,588
Hedge Project	26,453	77,168
Coastline funds	420,446	395,942
Tenant deposits (see note 8)	7,279	7,293
Birds on the Edge Project	-	14,364
Morel Farm Fund	5,020	-
Cash held for specific projects (see note 8)	2,296	6,076
	4,021,459	4,300,629

It is noted that there is a pledge that funds raised for the Coastline, the Birds on the Edge, the Hedge and the Layers of History Projects will be solely allocated towards the cost of acquisition or management of the respective projects and hence these represent restricted funds. Included in cash and cash equivalents are three fixed deposits totalling £1,321,696 that at year end had a period of greater than 90 days still to run.

The Council considers it appropriate to include the balance of these deposits in cash and cash equivalents.

Notes to the Financial Statements *(continued)*

For the year ended 31st December 2023

8. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Concessionary loan from a Private Charitable Trust	-	551,000
Donation held for purchase of land at St Catherine's (see note 7)	2,296	6,076
Tenant deposits (see note 7)	7,279	7,293
Deferred income - other	304,132	400,653
Employees retirement fund (see note 7)	-	801
Other payables	113,283	178,718
	426,990	1,144,541

The loan from the Private Charitable Trust was interest free, unsecured and repaid on 19 June 2023.

9. CAPITAL COMMITMENTS

As at the end of the year the Trust has commitments for the following capital projects

	2023 £	2022 £
Grève De Lecq Barracks	-	1,434
Morel Farm	30,000	423,396
	30,000	424,830

10. RELATED PARTY TRANSACTIONS

The Trust has entered into several transactions with related parties. John Pinel who is the Chair of the Natural Environment Advisory Panel and member of the Council was paid £340 (2022:£380) (no amounts were payable at the end of this year or last year). Robert Le Mottée was paid £5,325 (2022:£18,271) for architectural services during the year (no amounts were payable at the end this year or last year). Robert Le Mottée was Vice President and a member of the Council for part of the year and these transactions were undertaken on significantly reduced commercial terms . Fees payable to Anthony Gibb for the year totalled £4,389 (2022:£nil), with £3,553 outstanding at the year end (2022: £nil). Anthony is a member of the Council. No employees of the Trust rent properties from the Trust at the year-end. £2,799 (2022: £109,301) was paid to Ash Interiors 2002 Limited, a company engaged to provide interior design service and furnishings for Morel Farm, Brook Farm and Sous Le Bois. The CEO's partner is a zero hours employee of Ash Interiors 2002 Limited and has no financial interest in the company. These transactions were undertaken on normal commercial terms and independently reviewed by Quantity Surveyor Colin Smith Partnership.

The ultimate controlling party of the Trust is the Council. The Council Members participate as members without remuneration. Council Member expenses of £301 have been paid during the year (2022:£nil) in respect of costs incurred by Maggie Morgan in attending Council meetings.

Key management personnel are those who are defined as having authority and responsibility for planning, directing and controlling the activities of the Trust under the supervision of Council. The total compensation paid to key management personnel for services provided to the Trust was £266,999 (2022: £223,212).

During the year the Trust received £15,000 in sponsorship from Council Members (2022 £100).

Notes to the Financial Statements *(continued)*

For the year ended 31st December 2023

11. GOVERNMENT GRANTS

The Trust receives grants from the States of Jersey for various ad-hoc and on-going projects, which are accounted for on an accruals basis.

During the year the funding requested and amounts received are as below.

	2023 Funding requested £	2022 Funding Requested £
Eastern Plemont Pond	7,295	-
Winter Bird Crop - seed	5,144	5,212
Fiscal Stimulus Fund (Morel Farm)	-	1,638,612
Materials and labour for hedgerow project	-	38,729
Volunteer Co-ordinator funding	-	15,718
Bids on the Edge - Consultant fees	-	4,215
Totals at 31 December	12,439	1,702,486

As at 31 December 2023, £12,439 (2022 £nil) was still outstanding.

12. UNRESTRICTED FUNDS

	Accumulated Fund £	Investment Realisation Reserve £	Investment Revaluation Reserve £	Total Funds £
Balance at 1 January 2023	4,522,899	7,263,652	342,983	12,129,534
Net movement in funds for the year	664,723	-	-	664,723
Transfer to Investment Realisation Reserve	(137,148)	137,148	-	-
Transfer of Hedge Project, Coastline and Birds on the Edge to Restricted Funds (see note 13)	62,464	-	-	62,464
Net transfer to Investment Revaluation Reserve	(472,230)	-	472,230	-
Balance at 31 December 2023	4,640,708	7,400,800	815,213	12,856,721

13. RESTRICTED FUNDS

	Croad Bequest £	Coastline Funds £	Birds on The Edge £	Hedge Project £	Layers of History	Total £
Balance at 1 January 2023	15,588	395,942	14,364	77,168	-	503,062
Net movement in funds	(1,120)	28,565	-	-	-	27,445
Transfer of Hedge Project, Coastline and Birds on the Edge Fund (to)/from Accumulated Fund (see note 12)	-	(2,405)	(14,364)	(50,715)	5,020	(62,464)
Balance at 31 December 2023	14,468	422,102	-	26,453	5,020	468,043

The Croad bequest of £14,468 may only be used for the purchase, restoration and maintenance of Tesson Mill. The Coastline and Hedge Project funds can solely be allocated to the cost of acquisition or management of the Coastline or Hedge Project respectively. The Layers of History is a new interpretation project for 16 New Street.

The Coastline Funds include accrued bank interest of £1,656. The net movement in the Birds on the Edge Fund is net of amounts due from a Sponsor of £8,838 (2022:£nil). £8,750 (2022:£nil) of this was received on 16 January 2024 and £88 will be invoiced in 2024.

Notes to the Financial Statements *(continued)*

For the year ended 31st December 2023

14. MINIMUM LEASE RENTAL INCOME

	2023 £	2022 £
Not later than one year	468,308	457,336
Later than one year and not later than five years	437,931	312,240
Later than five years	115,633	2,248
Total at 31 December	1,021,872	771,824

15. BEQUESTS AND DONATIONS

Bequests and donations have been received during the year from the following:	2023 £	2022 £
In memory of the late Mr and Mrs Charles Le Quesne (La Rosière)	7,931	7,931
Bequest from the late Jean Pallot	8,980	-
Bequest from the late Margaret Bazire	150,003	249,985
Bequest from the late Isobel Constance Stevenson	11,748	-
Donation from The Luigia Pierrina Memorial Trust	80,000	-
Bequest from the late David Charles Hammond	-	1,426,963
Bequest from the late Agostinho Dos Ramos Pestana	-	50,000
Bequest from the late Dorothy Frances Vincent	-	2,000
Sundry and other anonymous donations	54,810	58,274
	313,472	1,795,153

16. SPONSORSHIP AND PROJECT FUNDING

Sponsorship and project funding has been received from the following during the year:

The Countryside Enhancement Scheme	Birds on the Edge Project Winter Crops/Eastern Plemont Pond
JT	Green Grid
One Foundation	Films for Le Moulin De Quetival
Jersey Community Funding	Heritage Open Day/Layers of History/Secret Garden Puppet Show
Action for Wildlife	Tools
Channel Islands Coop	Love Nature
The Jersey Community Foundation	Grant for Mill Roof professional fees
Ogier	16 New Street education programme
Pentagon Builders Merchants	30 Bays in 30 Days
Jersey Electricity Company	Education Project/Green Grid
Canaccord Genuity Wealth Management	16 New Street events
Rathbones Investment Management International	Black Butter event
Jersey Water	Walking Festival/Green Grid
Howard Davis Farm Trust	Training for Lands Team

Notes to the Financial Statements (*continued*)

For the year ended 31st December 2023

17. PROPERTY AND LAND MAINTENANCE EXPENSES	2023 £	2022 £
Renovation of Morel Farm	317,914	2,061,067
Salaries and social security	408,270	355,956
Depreciation expenses	20,548	16,338
Special projects	8,833	2,323
Storm Ciaran expenses	9,681	-
Property and land maintenance	226,387	206,266
Rates and insurance	65,752	42,650
Transport costs	22,785	23,887
Net renovation costs relating to prior periods written off	-	802,750
Staff pension costs	13,862	14,793
Total for the year ended 31 December	1,094,032	3,526,030

18. ADMINISTRATION EXPENSES	2023 £	2022 £
Salaries and social security	235,898	207,592
Bank interest and charges	6,603	6,595
Advertising and marketing	80,147	97,395
Staff pension costs	9,299	11,863
Office expenses	50,830	41,395
Legal and professional fees	17,994	8,470
Loss on sale of stock	2,373	-
Bad debts	6,737	-
Audit fees - current year charge	10,960	9,650
General expenses includes expenditure for Puffin Sculpture in 2022	11,616	33,455
Total for the year ended 31 December	432,457	416,415

19. STAFF PENSION COSTS

Staff pension costs for the year included within property and land maintenance expenses, administration expenses, events expenses and trading activities expenses amounted to £32,742 (2022: £33,141).

In previous years and for a number of employees, the Trust contributed to an employees retirement fund account where contributions were retained in an bank account in the name of the Trust. For other employees, the Trust contributed to personal plans. The Trust no longer maintains a bank account for contributions and all pension payments are made to personal pension plans.

20. RESERVES FOR OUR ONGOING FINANCIAL OBLIGATIONS

As set out in Note 1 above, the key objectives of the Trust includes permanently safeguarding buildings of historic interest and areas of natural beauty for the benefit of the Island. Protecting the Island's heritage for everyone to enjoy requires substantial financial resources each year. Our buildings require continual maintenance to keep them in a good standard of repair and our lands need ongoing management to secure and enhance their ecological value.

We have reviewed our future expenditure for our properties over the next five years and this has identified a repair backlog figure of £6,296,420. In addition there are a large number of unquantified outstanding tasks for our lands team, such as dry stone wall repairs, woodland management and new fencing which means that the overall backlog figure is much higher.

Notes to the Financial Statements *(continued)*

For the year ended 31st December 2023

20. RESERVES FOR OUR ONGOING FINANCIAL OBLIGATIONS *(continued)*

Given the extent of the tasks facing us and the increasing areas of land and properties we care for, it is likely that in the absence of very substantial donations and unencumbered legacies, the cost will always outweigh available funding.

Reserves Policy

In light of the above pressures, the Trust's Council has established a number of stretching reserve targets. The main features of our reserves policy are as follows:

- a. Reserves are an inherent part of the Trust's risk management process. The need for reserves will vary depending on the Trust's financial position and our assessment of the risks the Trust faces at a particular time.
- b. The need for reserves will be assessed as part of our strategic planning process and annual budgeting process.
- c. Reserves exist to provide short-term protection against downward fluctuations in annual revenues or capital receipts, such as legacies, or to provide long-term strategic financial support.
- d. The reserves policy balances the need to build up long-term reserves against the need for short-term spending on our core purposes.

The specific unrestricted fund targets we have are set out below as Designated funds. These are only sourced from unrestricted funds.

General Fund

This fund represents the Trust's working reserve and has been established to help us ensure that we are able to continue with our obligations in the event of a shortfall in income or a sudden upturn in expenditure. The target set is equivalent to three months' annual ordinary income. This amounts to £282,651 (2022: £237,903).

Repair Backlog Reserve

This reserve provides funds to support the capital repair programme for the Trust's historic buildings. These repairs are considered to be essential for keeping the properties in a good state of repair and for ensuring where appropriate that they yield best value in relation to rental income. The fund's balance at year end comprised of the Trust's budgeted repair works for the next 12 months and amounts to £128,441 (2022: £149,997) against a target of £6,296,420 (2022: £7,167,934).

	General Fund	Repair Backlog	Total Designated Funds
	£	£	£
Balance	282,651	128,441	411,092
Target	282,651	6,296,420	6,579,071

At 31 December 2023 the Trust had unrestricted funds of £12,856,721 resulting in a surplus of undesignated funds of £12,445,629 when compared to the year end balance. However, there is a surplus of £6,277,650 in undesignated funds when compared to the Trust's designated fund target of £6,579,071.

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash and cash equivalents			
Cash	4,300,629	(279,170)	4,021,459
Borrowings			
Debt due after one year	(551,000)	551,000	-
	3,749,629	271,830	4,021,459

Independent report of the auditors to the members of The National Trust for Jersey

Qualified Opinion

We have audited the financial statements of the National Trust for Jersey (the "Trust"), which comprise the Balance Sheet at 31 December 2023, the Statement of Financial Activities and Statement of Cash Flows for the year then ended and notes 1 to 21 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion, except for the matters described in the basis for qualified opinion paragraph, the financial statements:

- show a true and fair view of the state of affairs of the Trust as at 31 December 2023 and of its results for the year then ended; and
- have been properly prepared in accordance with United Kingdom Accounting Standards.

Basis for qualified opinion

As explained in Note 4.1 to the financial statements, the Trust's Investment Properties have not been recognised at fair value on the reporting date as required by FRS 102 Section 16 'Investment Property'. This is not in line with FRS 102 whereby if the fair value of an investment property cannot be measured reliably, the investment property should be accounted for at cost less depreciation and impairment.

As also explained in Note 4.1 to the financial statements, no value is attached to land and buildings that are gifted to the Trust. Further, capital costs incurred on the Trust's Heritage Property are expensed when incurred rather than capitalised. These treatments are not in accordance with the requirements of FRS 102 Section 17 'Property, Plant and Equipment'.

As explained in Note 2 and Note 4.1, the financial statements have not been prepared in accordance with FRS 102 Section 34 'Specialised Activities' on Heritage Assets.

It is not possible to quantify the effects of the departures from Sections 16, 17 and 34 on the financial statements.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs UK") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of this report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council with respect to going concern are described in the relevant sections of this report.

Other information

The Council are responsible for the other information, which comprises the President's Report, the Chief Executive Officer's Report, Impact Review, 2023 Statistics, and the Financial Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent report of the auditors to the members of The National Trust for Jersey (*continued*)

Responsibilities of the Honorary Treasurer and the Council

In accordance with the Trust's rules, the Honorary Treasurer is responsible to the Council for the preparation of the financial statements. Consequently, the Honorary Treasurer is required to prepare financial statements for each accounting period which give a true and fair view of the financial affairs of the Trust and of its results for the year. In preparing those financial statements the Honorary Treasurer is required to:

- Select suitable accounting policies and then apply them consistently;
- 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
- Keep proper accounting records, which enable the Council to demonstrate that the accounts as prepared are in accordance with the Trust's Principal Documents and the Law.

The Council is responsible for the management of the Trust in accordance with its Principal Documents and the Law. The Council is also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the financial statements, the Council are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Honorary Treasurer.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent report of the auditors to the members of The National Trust for Jersey (*continued*)

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is explained below.

The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of the Council to ensure that the Trust's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtained an understanding of the legal and regulatory frameworks that the Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. These included limited to compliance with the Rules of the National Trust for Jersey, 2022.

Our testing included, but was not limited to:

- enquiries of Council members regarding known or suspect instances of non-compliance with laws and regulations;
- enquiries of Council members regarding known or suspect instances of irregularities, including fraud;
- undertaking analytical procedures to identify unusual or unexpected relationships;
- review of minutes of Council and its sub-committees meetings throughout the period;
- testing the appropriateness of journal entries and other adjustments; and
- agreement of the financial statements disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit there is an unavoidable risk that some material misstatement of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). However, the principal responsibility for ensuring that the financial statements are free from material misstatement, whether caused by fraud or error, rests with the Council who should not rely on the audit to discharge those functions.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Council as a body. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Council as a body, for our audit work, for this report, or for the opinions we have formed.



RSM Channel Islands (Audit) Limited.
Chartered Accountants, Jersey, C.I.
March 2024



National
Trust Jersey

Annual Report 2023

CONTACT US

The National Trust for Jersey
The Elms
La Chève Rue
St Mary
Jersey JE3 3EN
Telephone **01534 483193**
enquiries@nationaltrust.je

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