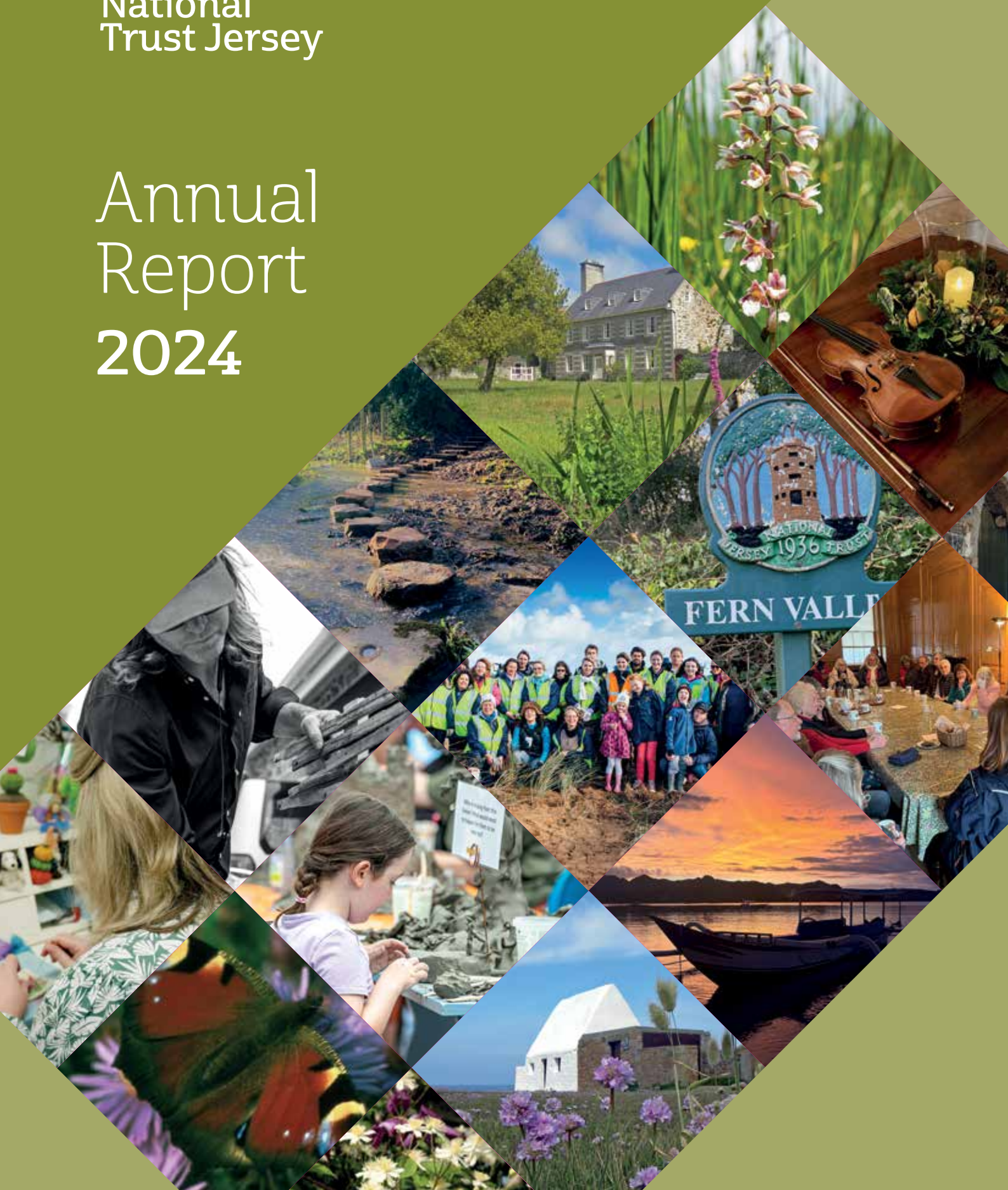




National
Trust Jersey

Annual Report 2024



Another busy year

CHARLIE MALET DE CARTERET

PRESIDENT, NATIONAL TRUST FOR JERSEY

It gives me great pleasure to be able to present my second annual report to the Members of the Trust.

2024 has been another busy year for us. Our CEO, Alan Le Maistre, has had his sleeves rolled up from the moment he took over in March, and has led our fantastic team at The Elms with his characteristic passion and drive. He has been at the forefront of a strategic review of our activities, which has taken place during the year with assistance from PwC CI and with the involvement of all our staff and Council members. This has culminated in the publication of Our Strategy 2025 – 2036, designed to set our strategic direction leading towards our 100th anniversary, which will be launched at this year's AGM. This will help us focus our efforts in the areas which are of most importance to us, not just our core missions to protect the Island's natural environment (both terrestrial and marine) and built heritage, but also to enhance environmental awareness in the wider community and to continue to foster relationships with other organisations which share our goals and with the Government.

We have been working on two major projects during the year. Following the generous gift of the Seaside Café site at Grève de Lecq by the Government to the Trust, we worked hard to start delivering the requirements for us to use the site to provide environmental, cultural and social benefit to the public. Alan will cover this in more detail in his review of activities later on but I should just like to comment here on the response to the public consultation exercise we undertook. This attracted over 2,600 responses: remarkable evidence of public interest in and engagement with the project. This has given us considerable insight as to the possibilities for this site and will help us develop our long-term plans. We look forward to taking these forward over the coming months and years.

Our other significant initiative was the submission of a planning application for a fence at Plémont to create a Seabird Reserve. This has produced strong responses both in favour of and against the proposals, with over 230 public

comments submitted. The heart of the debate is: do the negative factors, in particular the adverse visual impact of the fence, outweigh the significant protection for birds and other wildlife and the biodiversity gains which will be derived from creating the reserve? Council recognised that there was no easy answer to this, but on balance we concluded that the gains outweighed the perceived disadvantages. At the time of writing the Planning Committee has not yet made its decision and we eagerly anticipate the outcome.

Our core teams continue their tireless work in managing our lands and heritage buildings. Particular challenges for the lands team have included the additional time needed to continue clearing the damage caused by Storm Ciaran which has put increased pressure on them. Our properties team have managed our portfolio of properties together with our ongoing programme of repairs and renovations, with notable improvements taking place at Courteenhall and the new roof at Le Moulin de Quétivel. This latter project has been largely funded by an anonymous donation and we have subsequently received further donations which will enable us to take forward even more exciting plans for the mill. We are so very grateful to these donors. In addition, a number of planning applications were submitted and approved, in particular for works to renovate La Vallette, our beautiful 18th century farmhouse in St John, to improve safety at Le Coleron battery and to convert the Transformer Station in Grouville into a self-catering unit. We continue to seek ways to enhance the returns on our properties, not just in financial terms but also how we can increase the public benefit deriving from them. In that regard we are continuing to explore how we might use the wonderful farm La Ronde Porte with community benefit in mind.



We continue to consider how best to contribute to wider environmental debates on the Island. We submitted comments on the consultation on proposals for the offshore windfarm and we commented upon the Marine Spatial Plan in advance of the Governments debate. We also participated in the Inter-Island Environment Meeting in September: a great forum for sharing knowledge and ideas across a range of offshore jurisdictions facing similar environmental issues as we are. We welcome opportunities to work together with other organisations particularly those supporting our conservation objectives, and we are delighted to have started working with the Greening Jersey Trust established by Jersey Finance to support environmental recovery and the rewilding of Jersey.

We were honoured that the King renewed his Patronage during the year. We were delighted to be able to take part in the celebrations surrounding his visit to the Island in June, in particular that Alan and members of the team were able to spend time briefing him on our work.

We were also pleased to unveil an updated website during the year, together with enhanced communications on social media, which showcase the extent and breadth of our activities. We are keen to maintain and develop even more effective ways of communicating with our members, volunteers and wider stakeholders.

In addition to the departure of Charles Alluto, we said goodbye to a couple of key members of staff: Catherine Ward, our museums manager, left us in 2024 and Donna Le Marrec, our marketing and events manager, announced her retirement effective in February 2025. My particular thanks goes to these two: their enthusiasm and dedication will be greatly missed. On Council, Stewart Newton and Malcolm Le Boutillier retired at the 2024 AGM in accordance with the Trust's Rules and Fiona Cassels-Brown retired in September. I am grateful for their invaluable contributions over the years.

I hope you have seen that this year we have decided to change the format of our AGM and dinner. We hope that, by making the annual dinner a summer event separate from the AGM, this will encourage more of our members to come along and help us celebrate the hard work which our team, our volunteers and our sponsorship partners have put in over the last year. We are indebted to them, and to all of those who help us with their time or their donations. We continue to be wholly dependent on our own resources to carry out our work and the generosity of those making donations and bequests to us is hugely important. My heartfelt thanks goes to all of you.





A year in Review – Embracing Change and Opportunity

ALAN LE MAISTRE
CEO, NATIONAL TRUST FOR JERSEY

Sitting here in our offices at the Elms and surrounded by the characteristically Jersey setting of pink granite and brown cows I find it staggering to think that I am already writing my first annual review and almost one year into this role.

The last year has been enlightening, inspiring and (to be honest) exhausting in equal measure. I don't think anyone, without working for the Trust, can appreciate the full extent of the work that is achieved by such a relatively small team. From our conservation work in the fields managing almost 3% of the island, to maintaining our extensive portfolio of historic buildings, operating two museums, running our education and community events programmes as well as our local advocacy campaigns, the Trust impacts so many aspects of Island life and touches so many Islanders. A summary of these endeavours is once again presented in our annual impact review.

A few areas I would like to highlight:

Seabird Sanctuary – The Birds on the Edge planning application to create a Seabird Sanctuary on the cliffs between Plémont and Grève de Lecq has now been submitted with a decision expected in the first half of 2025. I would like to take this opportunity to thank Cris Sellares for her resilience and persistence in getting the project to this stage. Our deepest gratitude also goes to our Partners Durrell Wildlife Conservation Trust and the Environment Department, and all our members who gave their support to this planning application. At its core our decision to proceed with this project is based on a very simple truth: seabirds are one of the most threatened species of vertebrates globally

and Jersey's seabirds are no different. Breeding guillemots are now locally extinct and without intervention the island's six remaining puffins will inevitably be lost too. We have a chance to try to save one of the island's most admired and iconic species (and a lot of other species too). If the project does not succeed then we have committed to remove the fence and to restore the site to its present condition if it does then we will have made a profound and lasting impact on local biodiversity. It is a chance we believe must be taken.

Grève de Lecq – The gifting of the former Seaside Café site at Grève de Lecq to the Trust was officially recorded in the Royal Court on Friday 24th January 2025. This is a huge milestone for the Trust and we are excited by the opportunities that this site will create for us to connect with our members and a broad demographic of islanders. Most importantly we are excited to deliver on our promise to create social, cultural and environmental benefits for the people of Jersey and to demonstrate that the Trust is here to serve our Island. Our aim will be to create a multi-purpose community hub which acts as a gateway to the North Coast, supporting and promoting Jersey's marine conservation efforts and the broader work of the Trust. We hope to create a shared space that benefits many stakeholders and everyone who loves the bay. It is hoped that work will commence in 2026 with plans made available to the public in Summer 2025.

My sincere thanks to Annette Blanchet and Donna Le Marrec who worked hard to bring the site to life over the summer, putting together a programme of craft and artisan markets, desktop sales, exhibitions, musical concerts and pop-up catering which we will look to replicate in 2025.

Public Engagement – Our museums are at the heart of the Trust's public engagement work and delivered another strong year of school visits, concerts, dinners, entertaining thousands of satisfied tourists and of course hosting our legendary Father Christmas experience, which this year was even bigger and better than ever (as confirmed by my young daughters). 16 New Street welcomed a new "Master/Mistress of the House", Lindsey Noble, who has done an incredible job of seamlessly taking over the reins and continuing to deliver a programme of exciting events whilst managing a busy museum alongside her talented team of volunteers.

Lands – On top of their usual maintenance and conservation work, our lands team has spent the last year working extremely hard to repair the damages following the wrath of Storm Ciaran. At the time of writing, I am proud to state that all of our sites are now open to the public once again. For those who have not visited I highly recommend a trip around Fern Valley and across the beautiful new stepping stones that our team has installed across the brook. My thanks go to John Parkes and his amazing team for their dedication to getting the sites open, often working in the wind, rain and cold to do so.

We start 2025 with a commitment to do even more to protect and manage our land and to lead the way in local conservation. We have increased the size of our Ranger team and we are in the process of recruiting an Ecologist to help drive the Trust's ambitions to save local wildlife, protect more of Jersey's wild places and to increase the biodiversity of our sites. We are building a pipeline of active conservation projects which include repairing the Scrape hide, improving the surrounding habitat, creating a new management plan for the greater St Ouen's pond area and creating a new green lizard conservation area at Grève de Lecq.

In 2024 we also formed a new partnership with Jersey Finance and Jersey Trees for Life. Known as The Greening Jersey Trust, the aim of this initiative is for our financial services industry to collaborate and to pool together resources to help transform, restore and enhance environmental sites across our Island, where the benefits will be seen for years to come. It is so encouraging to see so many finance companies signing up and making a commitment to support the work of the Trust and local conservation. My thanks go to everyone involved in the project and particularly to Tom McKenna for his leadership in bringing this initiative to fruition.

Properties – Maintaining the Trust's historic buildings is a bit like painting the Forth Bridge, it really is a gargantuan and never-ending effort. When I first joined the Trust I had no idea that the majority of that work was done by a small in-house team. Watching John Ovenden and his colleagues work at our various sites is always uplifting and I am consistently blown away by their skill, care and by the quality of their craftsmanship. In addition to their usual

programme of maintenance in 2024 the team delivered a complete overhaul of Courteenhall, brought the Seaside Café at Grève de Lecq back from a state of disrepair and started major renovation works at both La Vallette and La Ronde Porte.

The Trust has created an exciting pipeline of future capital projects and is busy assessing their financial merits. We are also focussing our attention on our existing buildings and assessing how we can improve our residential units in respect of their condition and environmental footprint. My thanks go to Bryony Lee for managing our properties team, for looking after our tenants and for helping to deliver our ongoing capital projects which never seem to slow.



Strategy – 2024 was also marked by change in both our leadership and strategic direction. Over the last twelve months we have been working with PwC CI on a major strategic review to focus our attention, optimise our performance and future proof our organisation.

Throughout its history, the Trust has evolved to meet the shifting needs of the Island's historic and natural environment. As we head towards our centenary, we want to ensure that the organisation is ready to meet the challenges ahead and ready to embrace the next 100 years with a vision and a strategy that is impactful, relevant and transparent.

Our vision and strategy, which will be shared with our members and the public during the first half of 2025, reaffirms our commitment to protecting the unique character that makes Jersey so beautiful: our land, our sea, our wildlife, and our built environment. It is a recognition of everything that the Trust has achieved to date and the strong foundation that we have created for our future success. It is a recognition of the incredible opportunity ahead of us and our willingness to embrace that opportunity.

Finally I would like to thank our staff and Council for their strength and positivity throughout this transitional year, for embracing change and for welcoming me so warmly, and most of all to our members and volunteers for their unwavering support.

IMPACT REVIEW 2024

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 2023 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. A planning application for the seabird sanctuary has been produced by Birds on The Edge and submitted to the government, and a decision on this is expected sometime in the first half of 2025.

Biodiversity Monitoring

The Conservation Officer has begun the process of conducting an audit of all invasive non-native species (INNS) across land managed by the Trust. INNS are the species that do not naturally originate from Jersey and cause harm to the environment, the economy or human health. The extent of the topmost invasive plant species will be recorded and prioritised for management.

Several habitat surveys were carried out at St Ouen's Pond, St Peter's Valley and Plémont. All sites surveyed are generally meeting their management targets. Plémont headland, acquired by the Trust in 2014, was found to be the most botanically diverse site surveyed yet with 18 plant species found across ten sample points which could be because of its unusually alkaline soils.

As well as habitats, bird, butterfly, pollinator and pond surveys are carried out by the Lands Team. Several local amber list species such as goldcrest, short-toed tree creeper and meadow pipit have regularly been sighted during surveys this year. Two individual sightings of local red list species during surveys this year: a male bullfinch at The Elms (13th March) and a male stonechat at Grantez (31st October). Three separate sightings of a rare European swallowtail butterfly were seen at Sorel which hopefully indicates that our site management is careful.

Hedge Fund Project

This was a consolidatory year involving gapping up and replacing loses. Two new lengths of hedge were also planted to add to the initial project in St Martin, making a total of 1,200 whips for the year. Maintenance was ongoing with an increase of 170 individuals getting involved that included 60 more corporate staff compared to the previous year. The Trust is grateful for all its volunteer helpers including input from Durrell students as well as conservation group from The Jersey Employment Trust. Thankfully, recent winter storms have caused little damage to the newly planted whips other than windblown trees and branches occasionally being cut up and stacked on field boundary banks on and amongst our recently planted hedgerows.

Woodland Management

New woodlands at Mourier Valley, Le Don Bradstock (Bouley Bay), Mont Fallu and La Coupe continue to be maintained by the Trust's Lands Team. This represents over 6,000 new trees which will develop into woodland habitats.

The Rangers, alongside employed contractors, start work on clearing Fern Valley, Vallee des Vaux, St Peter's Valley and Mont Ubé of fallen trees and limbs, following Storm Ciaran. Work was delayed through the bird nesting session, to avoid disturbance.

Wetland Sites

The Lands Team continue to work with the Airport by jointly addressing air safety concerns and the detrimental ecological impacts caused by the feral geese population in St Ouen's Bay. The Team added over 600 feral geese eggs. Adding eggs is the practice of coating the incubating eggs with a vegetable oil, which prevents the embryos from developing and is recognised as the most humane way to control feral bird numbers.

Le Don Obbard in Grouville at La Blinerie in St Clement bursts into colour in May and a footpath is cut for the public to enjoy the bumper orchid year.

In October the Rangers take advantage of the dry conditions and finally get a chance to cut and clear Grouville Marsh's reedbed, after being prevented by consecutive wet Autumns and storm damage. Encroachment from the willow trees is also managed and the expanse of the reeds is maintained.



HISTORIC BUILDING PROTECTION

La Vallette

Architect Bob Le Mottée was commissioned to prepare a scheme for the refurbishment of La Vallette including a wholesale replacement of services and enhanced accommodation. Plans were passed in October 2024; however, the Trust is considering scaling back the plans to essential repairs and upgrades at this stage, including damp proof works, a new kitchen, flooring and redecoration throughout. The aim is for the property to be re-let in the summer of 2025.



La Casabie

Architect Alison Horton was commissioned to create a scheme to replace or potentially repair La Casabie next to Bellozanne Abbey to create a one or two bed dwelling. The Trust is currently seeking pre-planning advice.

La Ronde Porte

Architect Bob Le Mottee was commissioned to prepare a planning application to install new services to the property and carry out essential repairs to the main house, which was approved in June 2024.

Works to bring in new mains water, electricity, and drainage began late 2024 and expected to be complete by the end of March 2025. In 2025, the main house will be repaired and refurbished including a new kitchen, flooring and redecoration throughout.

Unfortunately, due to vandalism earlier in the year with almost every window and door being damaged, the Trust had additional repairs (and costs) to factor in.

The Trust continued to explore options for use of the site for social and community gains with the intention to support the local agricultural industry, and to promote biodiversity and ecology.

Le Bourg Transformer Station (Le Don Wheeler)

Antony Gibb was commissioned to submit a planning application to convert the currently derelict transformer station into a 1-bed self-catering unit. Plans were approved in October 2024. Project costings are being finalised ahead of a final investment decision.

Morel Farm

Following a full restoration with funding from the States of Jersey Fiscal Stimulus Fund, Morel Farm now provides three unique and luxurious holiday lets – The Farmhouse, The Bakehouse and The Chapel. In 2024 the site welcomed 250 guests who all enjoyed the experience of staying in an historic farmstead in a beautiful rural part of the Island. Bookings can be made directly with the Trust. As a self-funding charity, the properties generate vital and much-needed income to support the Trust's work.



Quétivel Mill

The roof refurbishment was completed at Quétivel Mill in 2024, inclusive of replacement pan tiles replenished from The Trusts salvaged stock of tiles, replacement conservation-style roof lights and upgraded insulation. The plans also incorporated bat entry points and hand-crafted internal bat roosts for grey long eared bats (*Plecotus austriacus*).

Architect Jeremy Barnes was commissioned to prepare a plan to improve accessibility at the Mill, and to improve heating, insulation, gardens and external areas, which will enable the property to be used as a year-round venue.

The Elms walled garden

Following major wall repair after a collapse in Storm Ciaran in November 2024, the Trust is now looking into plans to landscape the walled garden to create a space for conservation education, sensory and wildlife gardening.

No.4 Pitt Street

Plans were approved in 2024 for Locke's café to connect No.4 Pitt Street (previously a gallery) to No. 5-6 Locke's café to create a new larger café with additional seating. The vibrant and classy fit out has connected the two properties seamlessly to create an inviting space for the public to enjoy.

Grève de Lecq Seaside Café

Following the planned gifting of the former Seaside café at Grève de Lecq to the Trust, our own teams and volunteers worked hard to restore the site back into temporary use. During the summer of 2024 we commissioned various food trucks and events to bring the site back into use.

Tenancies

New tenancies were found in 2024 for Louvain, Les Cotils Farm, Courteenhall, Flats 4 and 5 Pitt Street, all of which contributed rental income for the Trust, enabling us to continually refurbish and maintain our portfolio of historic properties.



PUBLIC ENGAGEMENT

In January 2024 Deputy Lyndon Farnham lodged a proposition to the States of Jersey to approve the acquisition of the land and property of the former Seaside Café at Grève de Lecq for the sum of £3,600,000 and to gift the site to the Trust subject to a condition that the land be utilised for environmental, cultural, and social benefit to the public. The States approved the proposition, and almost immediately the Trust set to work to 'bring the site to life'. The first action point was to open the car park, to clean and repair the building and the terrace with the help of corporate volunteers. Pop up eateries were established, and a series of events were staged throughout the year ranging from tabletop sales, art exhibitions to well attended musical concerts and private hires for yoga and other classes. The Trust also undertook a comprehensive public consultation process on the future of the site including a survey and a clay-based workshop – Beachworks@Greve.

A spring walking festival, and regular guided walks were staged throughout the year as well as the annual #LoveNature festival showcasing the Trust's sites and lands in and around St Ouen including the orchid fields enabling participants to experience the natural environment and to understand the diversity of the work of the Lands Team.



A range of craft activities, musical events, vintage teas, historical tours and trails and 'Georgian' themed activities took place throughout the year at the Georgian House at 16 New Street.

The annual sunset concerts were organised at Mont Grantez to raise funds for the Coastline campaign. Unfortunately, and despite all of the work involved, bad weather and very high winds determine that the events are cancelled over both evenings.

A team from the Trust managed the penultimate stand for the TMF Around Island Walk raising £5,000 for the Trust.

The annual sea swimming event '30 Bays in 30 Days' took place throughout July with launch and closing swims being staged at Grève de Lecq.

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

The traditional art of Black Butter making took place at The Elms in October. Over 360 jars were produced over the three-day event by the Trust's small army of volunteers, who peeled, stirred and jarred up this preserve. The Black Butter or Lé Nièr Beurre was sold and raised over £2,500 for the Trust and kept an intangible part of the island's rural culture alive.



Volunteer tasks were carried out throughout the year including habitat management, tree and hedge planting, dew plant removal, all of which help the Lands team maintain Trust sites, but which also offered the volunteers a chance to get out and about, have fun and be part of a team doing something worthwhile to benefit the Island.

The year ended with a range of festive activities. Christmas craft workshops at The Elms include wreath making, candle making and festive crafts. A large Christmas art and Craft market took place over a weekend at the former Seaside Café and the Georgian House at 16 New Street was a hive of activity with musical recitals, candlelit tours, and the arrival of Father Christmas, all of which were hugely appreciated by young and not so young members of the Trust.

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

ADVOCACY

The Trust continued to campaign on a range of issues concerning protection of the Island's coastline, marine environment and historic buildings. This advocacy included working in conjunction with other stakeholders and organisations. The Trust was an active member of the Heritage Advisory Partnership, and was represented on the board of the Jersey National Park, as well as having its own internal advisory panels which responded to specific matters as required.

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The Trust worked closely with Blue Marine and in 2024 supported their opposition to the proposed reduction in Marine Protected Areas, in particular the danger being posed to the Island's maerl beds.



2024

Statistics



9,556
Followers

320,100 reached



3,110
Followers

10,400 reached



5,616
Followers

Our Council and Panel Members

COUNCIL MEMBERS

President

Mr Charles Malet de Carteret

Vice-President

Ms Sue Le Gallais

Mr Alec Le Sueur

Honorary Treasurer

Ms Claire du Heaume *

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

In attendance

Ms Annette Blanchet

Mr Alan Le Maistre *

Mr Charles Alluto *

FINANCE ADVISORY PANEL

Chair

Mr Christopher Harris

Ms Claire Du Heaume*

Mr Richard Joynt *

Mr Alan Le Maistre *

Mr Charles Malet de Carteret

Mr Nick Morel-Orchard *

Mr Stewart Newton

Mrs Julia Quénault

Mr Charles Alluto *

Mrs Michaela Michel *

Mrs Angela Sheehan

PLANNING ADVISORY PANEL

Chair

Mrs Judith Quérée

Mr Paul Craig

Mr Maurice Dubras *

Mrs Jenni Gare

Mr Charles Malet de Carteret *

Mr Colin Pill *

NATURAL ENVIRONMENT ADVISORY PANEL

Chair

Mr John Pinel

Mr David Buxton

Miss Tina Hull

Mr Alan Le Maistre

Mr Jonny Parkes

Mr Bob Tompkins

Mr John Vautier

Miss Louise Whale - minute
secretary

Mr Charles Alluto *

* The names listed include those who served for only part of 2024

Our Corporate Partners

AAL Recycling Limited *
AFM
Altair
Altum Group Funds
Apex Group Ltd
ARC
Ashburton (Jersey) Limited
Baccata Trustees Limited
BDK Architects
Blakeley Legal
Butterfield Bank (Jersey) Limited
Carey Olsen
Cazenove Capital Management
Clyde-Smith Property Services
Channel Islands Co-operative Society
Close Finance *
Collas Crill *
D J Hartigan Associates Ltd
Enhance
EY
FCM Trust
Fiduchi Ltd
Gen II Group
Geomarine Limited
Granite Products (CI) Ltd
Hettich Jewellers
Highvern Trustees Limited
HSBC
Insurance Corporation of the Channel Islands
Intertrust Jersey *
Investec Bank Ltd *
Jersey Dairy
Jersey Development Company Ltd
Jersey Electricity Plc
Jersey Financial Services Commission
Jersey Water
JT Global *
Langlois Ltd
Le Gallais' Real Estate Ltd
LG Wealth Management
Lloyds Bank International
Loop Business Services
Longueville Manor
Meridian Asset Management (CI)
Morningstar Wealth

Mourant Ozannes Services
Oakbridge Limited *
Oakglen Wealth
Ocorian
Ogiers
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
Techno Groundworks
TMF Group
The Summit
Zedra Jersey

*cancelled renewal in 2024

Other partners

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

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 making 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 | 49. Ian Jayes | 97. Allison Singleton |
| 2. Nicola Adamson | 50. Jacqui Jones | 98. Neil Singleton |
| 3. Susana Ashford | 51. Jill Keogh | 99. Roger Sinnett |
| 4. Chris Aubin | 52. Pauline Kilduff | 100. Sarah Sleep |
| 5. Jill Bartholomew | 53. Anne Lane | 101. Peter Smith |
| 6. Gwen Batho | 54. Sally Langham | 102. Sienna Springett |
| 7. Clodagh Bekusch | 55. Andrea Le Blancq | 103. Simone Springett |
| 8. Judith Bennett | 56. Linda Le Brocq | 104. Ken Syvret MBE |
| 9. Michelle Bolton | 57. Jenny Le Cocq | 105. Anne Thomson |
| 10. Maureen Boyle | 58. Roy Le Herissier | 106. Monique Travadon |
| 11. Cheryl Brint | 59. Jenny Le Maistre | 107. Val Treanor |
| 12. Helen Brown | 60. Jamie Le Ruez | 108. Nora Treanor |
| 13. Sarah Brown | 61. Annette Liron | 109. Ruth Tuck |
| 14. Andy Brown | 62. Mac Macready | 110. David Walwyn |
| 15. Alison Cabot | 63. Dave Maindonald | 111. Jess Ward |
| 16. Carol Canavan | 64. Tom McKenna | 112. Bev Wilding |
| 17. Molly Cichocki | 65. Barney McKenna | |
| 18. John Clarke | 66. Stuart Mason | |
| 19. Rosemary Collier | 67. Kay Maybey | |
| 20. Judy Collins | 68. Sarah Measday | |
| 21. Anne Currie | 69. Dian Mezec | |
| 22. Romano da Costa | 70. Marion Munz-Jones | |
| 23. Rose-Marie Dawkins | 71. Sam Murphy | |
| 24. Mike Dearing | 72. Malcolm Newton | |
| 25. Judy Dingle | 73. Vincent Obbard | |
| 26. Linda De Ste Croix | 74. Chris O'Hagan | |
| 27. Avi Dinshaw | 75. Donal O'Hagan | |
| 28. Berny Doyle | 76. Rob Palmer | |
| 29. Sharon Eddie | 77. Antony Paintin | |
| 30. Tina Eggleston | 78. Anne Perchard | |
| 31. Tony Eggleston | 79. Vicky Peterson | |
| 32. Jo Fancourt | 80. Dorothy Ann Perks | |
| 33. Adriano Fernandes | 81. Kevin Pinglaux | |
| 34. Claire Fogarty | 82. Alcindo Pinto | |
| 35. Elizabeth Ford | 83. Barbara Pitman | |
| 36. Wendy Garland | 84. Martin Pitman | |
| 37. Alan Gicquel | 85. Leon Pluijmaekers and friends | |
| 38. Jill Green | 86. Chas Quenault | |
| 39. Sarah Grigson | 87. Ann Raffray | |
| 40. Sue Inghram Grosse | 88. Ella Ranieri | |
| 41. Caglar Guney | 89. Trevor Rayson | |
| 42. Anne Haden | 90. Wendy Riley | |
| 43. Valerie Harding | 91. Jack Rive | |
| 44. Peter Hargreaves | 92. Mike Robinson | |
| 45. Jeremy Harris | 93. Trevor Robinson | |
| 46. Gaye Hitchen | 94. Mary Rolfe | |
| 47. Deborah Hood | 95. Dan Rowles | |
| 48. Ian Jauncey | 96. Veronica Simmons | |

Financial Report for the year to 31 December 2024

Performance

During the year there was a total increase in funds of £836,736. The net loss before reporting gains on revaluation of the investment portfolios was £55,921. Included in expenditure are costs to repair the Le Moulin de Quétivel roof £74,915, The Elms wall repair £27,100, storm damage £19,850 and initial project costs for both La Ronde Porte £7,686 and the Seaside café £72,738.

Again we had wonderful support from the public with bequests and donations amounting to £419,456, a 34% increase from the prior year. This is a significant sum and the Trust is enormously grateful to the individual sponsors, corporate partners and foundations who continue to fund a key range of projects throughout the year. Please take time to inspect notes 17 and 18 which discloses our major benefactors and individual fundraising projects which supporters have organised. We remain extremely grateful for the support.

Membership income is stable with 3,738 members supporting us in 2024. This is an area we are seeking to grow. Rental income and venue hire has benefited from the first full year of income from Morel Farm.

The Trust is efficient in spending its sponsorship income with 99% of the £294,464 sponsorship income spent during the year. The main sponsored projects are The Hedge Fund, Birds on the Edge and various education projects.

The two portfolios have had an excellent year, with the ETF portfolio up 20% and the managed portfolio up 10%. However, given that we continue to strive to ensure the long-term financial sustainability of the Trust - looking at a time horizon of say 30 or even 50 years - a single good or bad year for investment performance is of marginal import for the long term work of the Trust.

Financial position

The Trust's financial position at 31 December 2024 is shown on the balance sheet on page 16.

There is a new line for intangible assets. Updating the Trust's website was an important and valuable piece of work.

The team launched it at the year end and the costs of its development have been

capitalised as an intangible asset. This website will benefit the Trust for many years to come and is an essential tool for enabling the Trust to more easily generate donations and recruit new members.

As property costs have all been expensed during 2024 there is no movement in the cost of freehold property.

We have enhanced the disclosure of various leasehold agreements where they are significant to our work (note 7).

Commitments are not shown on the balance sheet. At the year end these amounted to £108,383 for contracted works to La Ronde Porte and Morel Farm which have not yet been undertaken.

WHY WE HOLD FUNDS AND WHAT THEY REPRESENT

With cash funds of £3,796,798 and an investment portfolio of £7,376,978 it is worth spending some time thinking about our reserves.

Unrestricted funds

External economic forces impact the Trust and we monitor and adopt policies to manage risks posed. Inflation has increased the costs of operating the Trust. These increases were offset in 2024 by the healthy performance of the investment portfolio where both Investment income and the valuation gain on investments rising compared to the prior year. The Trust has also engaged with professionals to identify projects and repairs on a building by building basis. Projects totalling £11,494,100 (2023: £6,296,420) have been identified and the Council is in the process of considering these projects against objectives of protecting the Island's heritage consistent with achieving a sustainable financial return.

As disclosed in note 22 we believe it is prudent to hold target cash funds of at least three months annual ordinary income. Throughout the year we held significantly more cash (plus liquid investment assets) than this minimal requirement. We hold these funds for the following strategic reasons:

- Short term smoothing and protection against downward fluctuations in annual revenues or capital receipts, such as bequests and donations;
- Provision of long term strategic support to maintain and develop property;
- Ability to seize unexpected opportunities that meet the Trusts objectives;
- Meeting unforeseen obligations (such as repairing storm damage in 2024); and
- Income generation and capital gains to support the running of the Trust.

Restricted funds

As disclosed in note 15, there is £475,216 (2023 £468,043) that may only be spent on specific projects. The largest fund at £461,229 is for the Coastline project where funds continue to be raised and set aside to fund the acquisition of coastal land. These funds are supported by cash balances and we are in position to act quickly should an appropriate coastline site be offered for sale.

In summary

We are in a strong financial position with no debt and sizeable reserves. 2024 has been a solid year and the small team maintaining a remarkable amount of property, both wild and managed. It has also been a year of taking stock and careful planning. With infrastructure works commencing on La Ronde Port and the Seaside café in advance of more significant development for 2025. Going forward the Café will enhance the profile of the Trust, help us connect with our existing membership base, encourage new members and increase public engagement with our heritage and our environment.

Of course, the hours of volunteer time have not been converted into financial numbers for these accounts. Volunteers are a massive resource and I would record their financial impact if accounting standards allowed.

Thank you for your continued support.

Claire Du Heaume
Honorary Treasurer

Advisers

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Statement of Financial Activities

For the year ended 31st December 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
INCOME AND ENDOWMENTS FROM:		£	£	£	£
Bequests and donations	17	419,456	-	419,456	313,472
Charitable activities					
- Sponsorship	18	230,621	63,843	294,464	313,581
- Subscriptions		131,804	-	131,804	132,267
- Events		13,233	-	13,233	7,478
- Coastline appeal		-	10,899	10,899	26,015
Trading activities					
- Rental income and venue hire		769,819	-	769,819	685,367
- Retail outlets		47,937	-	47,937	53,725
Investments	8	256,303	19,468	275,771	261,515
Foreign exchange gain		16	-	16	-
Other		11,226	-	11,226	2,141
TOTAL INCOME		1,880,415	94,210	1,974,625	1,795,561
EXPENDITURE ON:					
Property and land maintenance	19	1,090,119	1,050	1,091,169	1,094,032
Administration	20	474,116	-	474,116	432,457
Coastline appeal		-	321	321	9,341
Foreign exchange loss		-	-	-	519
Sponsored projects		227,645	62,630	290,275	291,386
Trading activities		103,224	-	103,224	99,701
Events		52,366	-	52,366	29,023
Investments		19,075	-	19,075	16,381
TOTAL EXPENDITURE		1,966,545	64,001	2,030,546	1,972,840
Net (loss)/income before gains and losses on investments and fixed assets		(86,130)	30,209	(55,921)	(177,279)
Net gain/(loss) on investments		892,657	-	892,657	609,378
Net gain on sale of fixed asset		-	-	-	260,069
NET MOVEMENT IN FUNDS	14/15	806,527	30,209	836,736	692,168
Transfer between funds	14/15	23,036	(23,036)	-	-
Total funds brought forward		12,856,721	468,043	13,324,764	12,632,596
TOTAL FUNDS CARRIED FORWARD		13,686,284	475,216	14,161,500	13,324,764

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

Balance Sheet

As at 31st December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	5	63,110	-
Property, plant and equipment	6	3,261,877	3,272,552
Investments	8	7,376,978	6,378,940
		10,701,965	9,651,492
CURRENT ASSETS			
Stock		17,791	16,325
Trade and other receivables		80,738	62,478
Cash and cash equivalents	9	3,796,798	4,021,459
		3,895,327	4,100,262
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(435,792)	(426,990)
NET CURRENT ASSETS		3,459,535	3,673,272
NET ASSETS		14,161,500	13,324,764
FUNDS			
Unrestricted	14	13,686,284	12,856,721
Restricted	15	475,216	468,043
TOTAL FUNDS		14,161,500	13,324,764

The financial statements were approved and authorised by the Council on 19th March 2025 and signed on their behalf by:

Charles Malet de Carteret (President)

Claire Du Heume (Honorary Treasurer)

Date: 19th March 2025

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

Statement of Cash Flows

For the year ended 31st December 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net movement in funds for the year	836,736	692,168
Adjustments for:		
- Depreciation of tangible assets	18,526	20,548
- Dividends and interest received	(275,771)	(261,515)
- Profit on disposal of tangible asset	-	(260,069)
- Net (gain) on investments	(892,657)	(609,378)
- Increase in trade and other receivables	(18,260)	(12,603)
- (Increase)/decrease in stock	(1,466)	4,207
- Increase/(decrease) in trade and other payables	8,803	(166,551)
Net cash (used) by operating activities	(324,089)	(593,193)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(7,851)	(35,605)
Purchase of intangible asset	(63,110)	-
Purchase of investments	(665,353)	(702,485)
Interest received	177,584	153,637
Dividends received	98,187	107,878
Proceeds from sale of tangible assets	-	814,623
Net proceeds from the sale of investments	559,971	526,975
Net cash generated from investing activities	99,428	865,023
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan repaid	-	(551,000)
Net cash used in financing activities		(551,000)
Net (decrease) in cash and cash equivalents	(224,661)	(279,170)
Cash and cash equivalents at the beginning of the year	4,021,459	4,300,629
Cash and cash equivalents at the end of the year	3,796,798	4,021,459

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

Notes to the Financial Statements

For the year ended 31st December 2024

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 4.5. 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 4.2.

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 is for 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 22 for a description of each reserve designated by the Council.

Restricted funds are either declared by the donor when making a gift or bequest or may result from the terms of a specific appeal for funds by the Trust. There is no legal requirement for such restrictions to be adhered to. 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 2024

4. PRINCIPAL ACCOUNTING POLICIES

4.1 Intangible fixed assets and amortisation

Website design costs have been capitalised where they are in excess of normal annual maintenance costs. These are stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. They are amortised over its useful life of 5 years, on a straight-line basis.

4.2 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 on the Trust's website under the section "maps".

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 investment 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.

4.3 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 2024

4. PRINCIPAL ACCOUNTING POLICIES (*continued*)

4.4 Impairment of assets

At each reporting date all property, plant and equipment, including leasehold property improvements are 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.

4.5 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.

4.6 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.

4.7 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.

4.8 Trade and other receivables

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

4.9 Stock

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

4.10 Trade and other payables

Trade and other payables are measured at their contractual value.

4.11 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 4.2, 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.

4.12 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 2024

5. INTANGIBLE ASSETS

COST	Website costs £
At 1 January 2024	-
Additions	63,110
At 31 December 2024	63,110
AMORTISATION	
at 1 January 2024 and at 31 December 2024	-
NET BOOK VALUE AT 31 DECEMBER 2024	63,110
NET BOOK VALUE AT 31 DECEMBER 2023	-

The website was designed and built during the year and came into use after the year end.

6. PROPERTY, PLANT AND EQUIPMENT

COST	Freehold Property £	Plant and Equipment £	Motor Vehicles £	Total £
At 1 January 2024	3,228,555	134,937	104,584	3,468,076
Additions	-	7,851	-	7,851
Disposals	-	(3,799)	-	(3,799)
At 31 December 2024	3,228,555	138,989	104,584	3,472,128
DEPRECIATION				
Depreciation at 1 January 2024	-	96,776	98,748	195,524
Disposals	-	(3,799)	-	(3,799)
Charge for the year	-	15,307	3,219	18,526
Impairment of fixed assets	-	-	-	-
At 31 December 2024	-	108,284	101,967	210,251
NET BOOK VALUE AT 31 DECEMBER 2024	3,228,555	30,705	2,617	3,261,877
NET BOOK VALUE AT 31 DECEMBER 2023	3,228,555	38,161	5,836	3,272,552

Included within freehold property are investment properties costing £1,864,328 (2023:£ 1,864,328). These comprised the town houses 4,5,6 Pitt Street.

The Trust's freehold properties are detailed on our website: www.nationaltrust.je under "about us, map of our sites". This includes all sites which we own, protect or manage.

The Elms, 16 New Street and the Wetland Centre are occupied by the Trust for its own activities.

There are three freehold properties where third parties have lifetime enjoyment and two properties on which there are long term lease interests to third parties (Hamptonne: expires 31 December 2117 and Tesson Mill: expires 22 April 2154).

There are also a number of non-habitable historic structures, that are under the long term care of the Trust. The remaining buildings are either available for lease or short term let.

Notes to the Financial Statements (*continued*)

For the year ended 31st December 2024

7 LEASEHOLD PROPERTIES

The Trust has a 99 year lease on Le Moulin De Quétivel which expires on 25 December 2072. The Trust is responsible for insuring the property and carry out repairs and maintenance, including structural repairs. During the year the Trust spent £74,915 on roof repairs.

At the year end the Trust had incurred planning and design costs for the Grève de Lecq café which it held under licence. The Trust has subsequently been gifted this property on 24 January 2025.

8. INVESTMENTS

	2024 Cost £	2024 Fair Value £	2024 Income £	2023 Cost £	2023 Fair Value £	2023 Income £
Unrestricted	5,754,161	7,376,978	275,771	5,563,727	6,378,940	261,515

The Trust holds two portfolios, one holding market tracker funds and the other being 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 £177,584 (2023: £153,637).

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

9. CASH AND CASH EQUIVALENTS

Unrestricted	2024 £	2023 £
Cash at bank and in hand	3,308,494	3,545,497
Restricted		
Croad bequest	13,418	14,468
Hedge Project	568	26,453
Coastline funds	460,047	420,446
Tenant deposits (see note 10)	11,975	7,279
Layers of History Project	-	5,020
Cash held for specific projects (see note 10)	2,296	2,296
	3,796,798	4,021,459

It is noted that there is a pledge that funds raised for the Coastline, the Birds on the Edge and the Hedge 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 £1,009,034 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 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Donation held for purchase of land at St Catherine's (see note 9)	2,296	2,296
Tenant deposits (see note 9)	11,975	7,279
Deferred income - other	239,149	304,132
Other payables	182,372	113,283
	435,792	426,990

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

	2024 £	2023 £
La Ronde Porte	78,383	-
Morel Farm	30,000	30,000
	108,383	30,000

12. 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 £nil (2023: £340) (no amounts were payable at the end of this year or last year). Fees payable to Anthony Gibb for the year totaled £15,546 (2023: £4,389), no amounts were payable at the end of this year (2023: £3,553). Anthony is a member of the Council. During the year £6,940 was paid to Sasha Gibb, the wife of Anthony Gibb (2023: £nil). One Council member leases a Trust property at market value; no employees of the Trust rent properties from the Trust. During the year £945 (2023: £487) was paid to Le Tacheron Limited, of which the CEO is a director, to provide wheat for the mill and land management services. Robert Le Mottée was a member of Council for part of the prior year and was paid £5,325 in 2023 for architectural services during the year, of which nil was outstanding at year end.

The ultimate controlling party of the Trust is the Council. The Council Members participate as members without remuneration. Council Member expenses of £863 have been paid during the year (2023: £301) 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 £272,585 (2023: £266,999).

During the year Trust received £15,000 in sponsorship from council members (2023: £15,000).

Notes to the Financial Statements (*continued*)

For the year ended 31st December 2024

13. 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.

	2024 Funding requested £	2023 Funding Requested £
Eastern Plemont Pond	365	7,295
Winter Bird Crop - seed	257	5,144
Walking Festival	5,000	-
Totals at 31 December	5,622	12,439

As at 31 December 2024 £Nil (2023: £12,439) was outstanding.

14. UNRESTRICTED FUNDS

	Accumulated Fund £	Investment Realisation Reserve £	Investment Revaluation Reserve £	Total Funds £
Balance at 1 January 2024	4,640,708	7,400,800	815,213	12,856,721
Net movement in funds for the year	806,527	-	-	806,527
Transfer to Investment Realisation Reserve	(15,916)	15,916	-	-
Transfer of Hedge Project, Coastline and Layers of History to Restricted Funds (see note 15)	23,036	-	-	23,036
Net transfer to Investment Revaluation Reserve	(876,741)	-	876,741	-
Balance as at 31 December 2024	4,577,614	7,416,716	1,691,954	13,686,284

15. RESTRICTED FUNDS

	Croad Bequest £	Coastline Funds £	Hedge Project £	Layers of History	Total £
Balance at 1 January 2024	14,468	422,102	26,453	5,020	468,043
Net movement in funds	(1,050)	31,259	-	-	30,209
Transfer of Hedge Project, Coastline and Layers of History (to)/from Accumulated Fund (see note 14)	-	7,868	(25,884)	(5,020)	(23,036)
Balance at 31 December 2024	13,418	461,229	569	-	475,216

The Croad bequest of £13,418 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 £26,250 (2023: £8,838).

Notes to the Financial Statements (*continued*)

For the year ended 31st December 2024

16. MINIMUM LEASE RENTAL INCOME

	2024 £	2023 £
Not later than one year	539,098	468,308
Later than one year and not later than five years	529,813	437,931
Later than five years	100,830	115,633
Total at 31 December	1,169,741	1,021,872

17. BEQUESTS AND DONATIONS

Bequests and donations have been received during the year from the following:	2024 £	2023 £
In memory of the late Mr and Mrs Charles Le Quesne (La Rosière)	10,159	7,931
Bequest from the late Jean Pallot	20,889	8,980
Bequest from the late Margaret Bazire	93,690	150,003
Bequest from the late Isobel Constance Stevenson	-	11,748
Donation from The Luigia Pierrina Memorial Trust	122,000	80,000
Bequest from the late Beryl Marshall	54,200	-
Bequest from the late Denis O'Farrall	8,932	-
Donation from Mr I Everson	5,000	-
Donation from Around the Island Walk Trust	5,000	-
Sundry and other anonymous donations	99,586	54,810
	419,456	313,472

During the year the Trust received £10,616 in memory of the late Michael Munz-Jones which the family have requested be used for accessibility enhancements at the Seaside Café. £5,000 was received from Mrs Haas in support of our conservation grazing project. A sizeable donation was also received in memory of the late Robin Gilley to be used for the maintenance and enhancement of the Trusts Watermills; Le Moulin de Quétivel, and Tesson Mill. These funds are held in our Project Fund bank account.

18. 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
Jersey Ecology Trust	Lands chainsaw equipment
Fiduchi Foundation	Volunteer tools
Ogier	16 New Street events programme
Jersey Electricity Company	Education Project
Canaccord Genuity Wealth Management	16 New Street events
Apex Group	Black Butter event
Ports of Jersey	Staff Volunteering Day
Howard Davis Farm Trust	Training for Lands Team
Association of Jersey Charities	Upgrade Disabled Toilet
National Park	Love Nature event
LV Care Group	30 Bays in 30 Days
F Nicholson & Son Limited	12 Bays of Christmas

Notes to the Financial Statements (*continued*)

For the year ended 31st December 2024

19. PROPERTY AND LAND MAINTENANCE EXPENSE	2024 £	2023 £
Renovation of Morel Farm	-	317,914
Salaries and social security	448,882	408,270
Depreciation expenses	18,526	20,548
Special projects	5,315	8,833
Storm Ciaran expenses	19,850	9,681
Property and land maintenance	477,680	226,387
Rates and insurance	75,321	65,752
Transport costs	25,610	22,785
Staff pension costs	19,985	13,862
Total for the year ended 31 December	1,091,169	1,094,032

The line Net renovation costs relating to prior periods written off needs to be deleted

20. ADMINISTRATION EXPENSES	2024 £	2023 £
Salaries and social security	290,877	235,898
Bank interest and charges	5,529	6,603
Advertising and marketing	64,742	80,147
Staff pension costs	12,337	9,299
Office expenses	45,909	50,830
Legal and professional fees	24,384	17,994
Loss on sale of stock	-	2,373
Bad debts	-	6,737
Audit fees – current year charge	11,000	10,960
General expenses	19,338	11,616
Total for the year ended 31 December	474,116	432,457

21. 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 £43,665 (2023: £34,570).

The Trust makes contributions to employee personal pensions plans at a rate of 5% per annum.

22. RESERVES FOR OUR ONGOING FINANCIAL OBLIGATIONS

As set out in Note 1, the key objectives of the Trust include 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.

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.

Notes to the Financial Statements (*continued*)

For the year ended 31st December 2024

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

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:

- 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.
- The need for reserves will be assessed as part of our strategic planning process and annual budgeting process.
- 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.
- 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 £307,581 (2023: £282,651).

23. ANALYSIS OF CHANGES IN NET DEBT

Cash and cash equivalents	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash	4,021,459	(224,661)	3,796,798
Borrowings			
Debt due after one year	-	-	-
Net cash	4,021,459	(224,661)	3,796,798

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 2024, the Statement of Financial Activities and Statement of Cash Flows for the year then ended and notes 1 to 23 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 2024 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 4.2 to the financial statements, the Trust's Investment Properties have been recognised at cost at the reporting date. This is not in accordance with FRS 102 Section 16 'Investment Property' which requires investment property to be recognised at fair value.

As also explained in Note 4.2 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 4.2, 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, Public Engagement, 2024 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.
21st March 2025



National
Trust Jersey

Annual Report 2024

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