



National
Trust Jersey

Patron: HM King Charles III

Annual Report 2025



Another busy year

CHARLIE MALET DE CARTERET
PRESIDENT, NATIONAL TRUST FOR JERSEY

It gives me great pleasure to present my third annual report to the Members of the Trust.

The time has really flown by over the last three years. I was asked recently by one of our volunteers what I was most proud of during my time as President. I had no hesitation in replying that the greatest achievement has been the further investment we have been fortunate to make in our team. Alan's appointment as CEO some two years ago gave us the opportunity to build on Charles Alluto's legacy, and my admiration for Alan remains undimmed: over the last year he has continued to drive forward our new strategy with great energy and enthusiasm. Since his appointment, Alan has focused on broadening and reinforcing the team, all of whom play an indispensable role in the running of the organisation. This has included targeted appointments in key areas such as conservation, project management and marketing, helping to position the Trust strongly for the future.

The pace of our activities has not let up. Last year I referred to two major projects which we had started: the Seaside Café site at Grève de Lecq and the Seabird Reserve at Plémont. As with projects of this scale and complexity, both have taken time to progress, which may not reflect the considerable amount of work being undertaken behind the scenes. It is a great credit to Alan and his team for the effort that has gone, and continues to go, into advancing these projects with great thought and diligence.

At Grève de Lecq, we have adopted a test-and-learn approach, whilst ensuring the site and car park remain open to the public. Our interim operation of the site has been invaluable in developing our understanding of how it may best function in the future. Detailed assessments of the existing building, planning considerations and ongoing stakeholder engagement are helping to inform our future plans, alongside the introduction of a more structured approach to project delivery. This careful groundwork is essential to securing the best long-term outcomes. Progress is now gathering pace, and the proposals under development are encouraging. We look forward to sharing further details with you later this year.

The Seabird Reserve project passed an important milestone in 2025 with the granting of planning permission. An appeal was subsequently lodged and, at the time of writing, the project remains subject to that process. Should the application be upheld, we will reflect on the feedback received and continue to develop the project with care, with the aim of delivering a conservation initiative that will benefit the Island for many years to come.

Alongside these major initiatives, the Trust's core work continues across our land and property portfolio. I am particularly pleased with the renovation work at La Ronde Porte. This historic farm in St Saviour, which was left to us by Philip Le Sueur, required significant restoration, particularly following vandalism. Our team has carried out an impressive programme of works, including the replacement of all windows and the installation of new bathrooms, kitchen and mains services. We expect that a new tenant will be able to move in later this year.

We continue to take a keen interest in safeguarding the Island's wild and natural landscapes, particularly its coastline within the Coastal National Park. Despite wider economic pressures, there remains ongoing demand for development in environmentally sensitive areas, which we must continue to consider carefully and respond to as appropriate. We have also evaluated a number of opportunities to acquire land in sensitive locations during the year, although these have not yet come to fruition.

We were pleased to see the States adopt the Marine Spatial Plan in March 2026, representing a significant step forward in marine protection. The plan substantially increases the area of Jersey's waters protected from damaging fishing practices and includes important habitats such as kelp forests, seagrass meadows, biodiverse reefs and maerl beds. As part of our plans to maximise the public and environmental benefits of Grève de Lecq, we are exploring how the site can support the marine and coastal environment, alongside wider Island initiatives in this area, including opportunities for research, education and public engagement.

This year also marks the Trust's 90th anniversary, an important milestone in our history. It is an opportunity to reflect on the work of those who have contributed to the Trust over many decades, and to recognise the continued importance of our role in protecting Jersey's natural and built heritage.

On behalf of Council, I would like to thank Sue Le Gallais, who has stepped down after many years of dedicated service, including as Vice-President. Sue has always been a source of sound advice to both myself and Council and of care and support to the Trust's staff and volunteers. Her commitment and insight have been greatly valued, and we extend our best wishes for the future.

The Council itself is made up of volunteers, but we are only a small part of the wider community who support the Trust with such dedication. We are grateful to all those who contribute their time, expertise and resources, whether as members, volunteers or supporters. I am particularly humbled by the generosity of those who have chosen to support the Trust through donations, and by those who have remembered the Trust in their wills during the year. I would like to extend my personal thanks to each and every one of you, because without this support, the breadth and scale of our work would not be possible.

I am pleased to report that my colleagues on Council have invited me to continue as President for a further three-year term, with Alec Le Sueur serving as Vice-President. While it is always difficult to predict the future with certainty, we will continue to manage the Trust's affairs with care and prudence, whilst pursuing our strategic objectives with ambition. In line with best practice, we have also updated our Rules and Regulations, which will be presented to Members for approval at the next AGM.





Turning Strategy Into Action

ALAN LE MAISTRE
CEO, NATIONAL TRUST FOR JERSEY



In pulling together this year's impact report, it is clear that the Trust has made significant strides in a relatively short period of time. Following a year of reflection in 2024, 2025 marked a decisive shift with the publication of our 10-year Strategic Plan. This sets a clear framework for the future, ensuring our work is focused, measurable and aligned with the needs of our Island. This year's impact review is structured accordingly, providing a transparent view of our progress against these priorities.

The Trust delivered a strong year across its operations. We reopened key sites such as Fern Valley, progressed major conservation initiatives including the Seabird Reserve and St Ouen's Pond, and continued to deliver and expand our

education, events and volunteer programmes. Together, these activities have broadened our reach and strengthened our connection with the community.

With the renewed purpose and direction of our Strategy, the year also marked a clear shift from planning to delivery. We have strengthened our foundations, enhanced our internal processes, and made targeted investments in our people, operations and assets to support long-term impact.

Our conservation capability has been strengthened through the expansion of our ranger team and the appointment of our excellent new ecologist, Henry Glynn. Investment in equipment and data collection is improving how we

manage our land and measure biodiversity outcomes, while a growing pipeline of conservation projects will help us further protect and enhance Jersey's natural environment.

Across our property portfolio, we have progressed a number of important projects, including La Ronde Porte, Grève de Lecq Barracks, La Vallette and the former Seaside Café at Grève de Lecq, alongside continued investment to improve the condition and resilience of our wider estate. These works ensure our sites remain well maintained, accessible and valued by the Island.

Financially, the Trust had another positive year, delivering a net operating profit of £140,405 and maintaining a strong

balance sheet, providing a solid platform for continued investment. Looking ahead, we are building strong momentum. Continued investment in our team, operations and systems will enable us to deliver more effectively and realise our strategic ambitions over the long term.

As ever, none of this would be possible without the support and generosity of our members, volunteers and staff. Your passion, camaraderie and commitment empower us and drive the Trust forward, and it is a privilege to be part of that journey with you.

IMPACT REVIEW 2025

During 2025, the Trust undertook a period of extensive reflection, shaping a long-term strategic vision that both honours its heritage and embraces the future needs of our Island and community. This strategic framework provides the Trust with a clear and unified direction, guiding its mission to safeguard Jersey's natural beauty, built heritage and biodiversity for generations to come. It stands as a testament to our shared commitment and a beacon of our collective resolve to make a positive impact on Jersey's future.

With this strategy now firmly in place, it is essential that we not only act with purpose but also measure our progress with discipline. This impact assessment represents the first step in aligning our work over the past year with our six strategic pillars, offering a clear view of where we are delivering against our objectives and how this progress will continue to strengthen in the years ahead. By embedding a culture of reflection and accountability, we ensure that our ambitions are not simply stated, but consistently realised for the benefit of Jersey's landscape, heritage and community.

NATURAL ENVIRONMENT

A natural environment that is flourishing and accessible for the benefit of Islanders.

- The Trust continued to strengthen its Lands team with the appointment of Henry Glynn to a new role of Ecologist. His recruitment added key breadth and resilience within the Lands team and recognised the increased emphasis on our conservation and environmental work with our new Strategy.
- During 2025 Fern Valley was reopened after a closure of over a year due to damage by Storm Ciaran. The reopening of the site, which included tree work, the replacement of boardwalks, steps, whole sections of footpath and the installation of a set of stepping stones, was completed by a huge effort from the Trust's Lands team, supported by the Government's "Back to Work" team and professional arborists "Tree Matters". Since reopening the Trust has received multiple messages of thanks from the many Islanders who have once again been able to access and enjoy this site.
- The Trust has begun a project to review the management of St Ouen's Pond, a Site of Special Interest. Working with Ecological Consultants "Ecosulis", the aim is to maximise the important wading bird habitat, increase biodiversity, and to reduce the risk of future fish mortality events. This is likely to include a multi-species grazing regime, improvements to the Scrape bird-hide and hydrological enhancements.
- The Lands team created a Community & Wildlife Orchard at Le Don Batho-Hotton, to be opened to the public in early 2026. Planted with a mix of fruit and nut trees - apple, pear, almond, cobnut, gage, plum, cherry and damson - alongside wildlife friendly hedging like blackthorn, hazel and cherry plum, the orchard will help connect woodland habitats, boost biodiversity and offer opportunities for the community to forage for fruit and nuts. The land was generously gifted to the National Trust for Jersey by the family of Gwen Batho, who planted the first tree.
- The 2025 Insurance Corporation Channel Islands People's Choice Award went to the National Trust for Jersey for their Victoria Tower Pollinator Reserve - a once-vacant field transformed into a flourishing habitat for pollinators through wildflower planting, education, and long-term biodiversity monitoring.
- The Trust's Hedgerow Helpers, with support from some of our Corporate Members, continued their amazing work in maintaining the 32 miles of hedgerow planted during the current campaign.



HERITAGE

A heritage that is protected, maintained and enhanced

- The Trust completed its refurbishment of La Vallette, a beautiful Jersey farmhouse overlooking Bonne Nuit Bay, parts of which date back possibly to the 16th or 17th century. The works included external surface water improvements, damp-proofing, new flooring and roof insulation, repairs to the roof, windows and doors and a full redecoration. The majority of the works were carried out by the Trust's Properties Team, and the house has been re-let. Further improvements to the property are planned for 2027.
- A full renovation of La Ronde Porte, a group of historic farm buildings and fields in St Saviour, had been started in 2024 and continued throughout 2025. Work on the farmhouse has been prioritised, with part of the work contracted out to local specialist heritage contractors, whilst the Trust's Properties Team have been responsible for significant repairs to the historical sash windows and doors, all done by hand using traditional skills. The farmhouse is due to be occupied by summer 2026, and options for the wider use of the site by the community are still being explored.
- The Trust's headquarters at the Elms was the backdrop for the annual community celebration that is Black Butter. The weekend market was attended by over 750 people of all ages, many of whom took a turn at stirring the bachelin, helping to produce 475 jars of Le Nièr Beurre, or Black Butter.
- 16 New Street and Le Moulin de Quétivel continued to provide opportunities for both Islanders and visitors to engage with Jersey's heritage. Over 2,000 people visited 16 New Street, and a further 2,500 enjoyed spending time at Le Moulin de Quétivel. Over 200 people enjoyed a taste of Jersey's rural heritage and tranquillity by staying at Morel Farm.
- Continued to support the Jersey Building Preservation Trust to carry out research and to train local craftspeople and construction professionals to repair and maintain historic buildings



SUSTAINABLE ECONOMY

A sustainable economy where growth is aligned with Jersey's Carbon Neutral Roadmap

- The Trust affirmed its increasing commitment to environmentally friendly operations by welcoming its first two electric vehicles to its fleet, and installing electric charging points at the Elms.
- Our sites have supported local businesses through the provision of one-off and short-term commercial opportunities. These include the Ugly Oyster offering sustainable-sourced seafood and Sandy Toes Sauna, both of whom operated down at Greve de Lecq during the season. The regular Genuine Jersey markets at Greve de Lecq also provide local artisans and entrepreneurs with retail opportunities.
- The Trust continues to develop its plans for the former Seaside Café at Greve de Lecq, which it is hoped will be published in summer 2026, with work then commencing in 2027. This project will mark a significant economic investment by the Trust.
- A programme of events and concerts at our sites, including 16 New Street, the Elms and Greve de Lecq, provided opportunities for Islanders and visitors to enjoy and engage with the Island's creative arts sector. The Trust's annual Sunset Concerts at Grantez featuring local bands was attended by over 2,000 people, whilst concerts at 16 New Street showcased performances across all ages and genres. Art exhibitions and workshops (including calligraphy, flower-arranging, needlework) took place at both Greve de Lecq and 16 New Street.



PARTNERSHIPS

A flourishing resilient third sector underpinned by effective collaboration and partnerships

- The Trust continued to work closely with many ecological partners including Jersey Pollinator Project, Jersey Bat Group, Jersey Amphibian and Reptile Group, Jersey Butterfly Monitoring Group, Reptile Watch, Pond Watch, GoJ Biosecurity Team and the JSPCA.
- The Greening Jersey Initiative, a partnership between Jersey Finance and local environmental charities, was launched in February with a Purple Dew Plant removal task at Le Don Hilton. The aim of Greening Jersey is to pool the resources of Jersey's financial services industry to help transform and rewild sites across the Island, where the benefits will be seen for years to come. The initiative also supported the creation by the Trust of a new wooded copse at La Vallette, with the planting of 160 trees and shrubs.
- During 2025 planning approval was received by the Trust on behalf of the Birds on the Edge Partnership in connection to the creation of the Seabird reserve at Plémont. This was an important milestone in the project, which aims to create Europe's first eco-sanctuary, where threatened wildlife is safe from invasive predators like rats and ferrets. An appeal was lodged against the approval and a hearing scheduled to be held in early 2026.
- The annual 30 Bays in 30 Days fundraiser, organised in conjunction with Jersey Hospice raised over £8,000 which was split between the two charities. The duration of the event was extended, which helped encourage participation.
- During 2026 the Trust has continued to provide support to the Blue Marine Foundation in Jersey. A proposal by the Government of Jersey to designate a Marine Protection Area (MPA) is now supported by legislation which will come into force on 1st September 2026. Blue Marine have supported the Government's marine spatial planning process, strengthening the MPA evidence base through targeted research while also building public understanding and support through community facing education initiatives such as the snorkel trail. By combining robust science with visible, accessible engagement, this approach has helped ensure that policy development is grounded both in evidence and in public awareness. With MPAs scheduled for approval in March 2026, this is a pivotal and historic moment for Jersey, as the long term management and protection of the Island's marine environment, and the future of its fisheries, are now secured for the long term.



ENVIRONMENTAL AWARENESS

A population that is engaged and educated in the protection and enhancement of the Island's natural environment and wildlife.

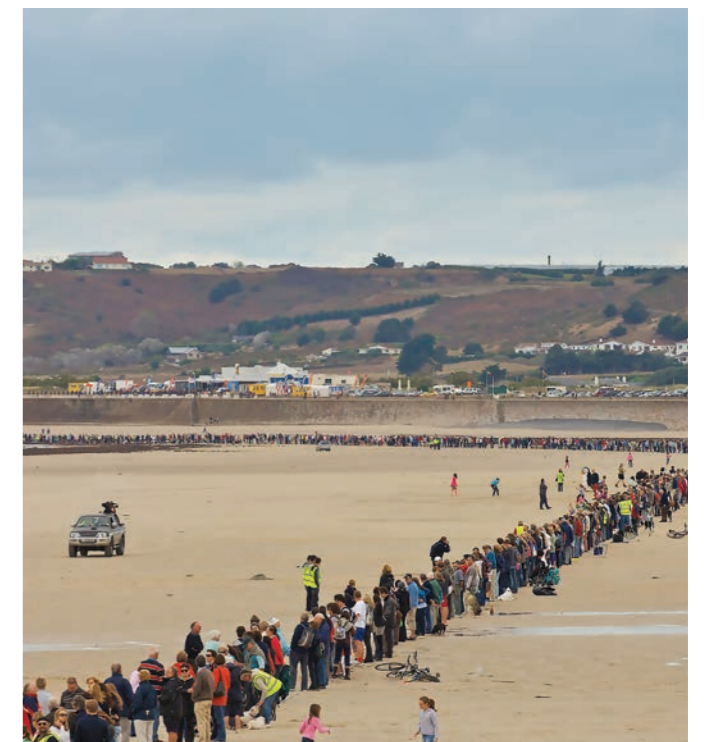
- The Trust's annual Love Nature Festival took place in May. The event, which was kindly sponsored by the Jersey National Park, provided opportunities to celebrate nature, conservation, wildlife and wellness through a week-long programme of events, which were attended by over 320 people.
- Over 500 people enjoyed Jersey's natural environment on walks organised by the Trust as part of its annual Walking Festival and Autumn Walking Festival.
- As part of its wider St Ouen's Pond project, the Trust is continuing to work with stakeholders on identifying enhancements to the bird hides within La Mare au Seigneur reserve. The hides are open to the public free of charge and provide unique vantage points from which the species and habitats of the area can be appreciated. Further interpretation continues to be provided at the nearby Wetland Centre.
- The Trust's education programme continued to be provided to the Island's primary schools free of charge. Utilising the Trust's diverse natural sites and expertise, immersive activities within the five themes that bring the curriculum to life were delivered to 1,815 children from 71 classes.
- Outdoor activities, such as Rockpool Rambles, shark egg-case hunts, Bug Safaris, Woodland Wonders and Waste-Free workshops, welcomed 762 children and their families during the school holidays.
- Through the Trust's engagement with schools and families, 14m² of pollinator patches were installed, 13 bug hotels constructed (including 3 very large ones!), 144 wildflower "Seedbombs" made and 90 shark eggcases collected and submitted to the Shark Trust.



APPROPRIATE REGULATION

An appropriately resourced regulatory and legislative framework to protect our natural and heritage assets

- In May 2025 the Trust launched a long-term strategy for 2025-2036 for protecting Jersey's natural beauty and historic places. The strategy outlines the ambitions and objectives of the Trust in six key areas (Natural Environment, Heritage, Sustainable Economy, Partnerships, Environmental Awareness and Appropriate Regulation), giving a clear direction to future programmes and projects of the National Trust for Jersey.
- During 2025 the Trust began a review of how it operated, beginning with its Rules and Regulations, which were last updated in 2022. These have provided strong guiding principles for the Trust for many years but the review identified some opportunities to strengthen them in light of modern standards of governance, process and transparency.
- The Trust continued to be actively represented on the boards of many local bodies including the Heritage Advisory Partnership, Jersey National Park, Rural Economy Forum, Jersey Access Providers Forum, Jersey Biodiversity Centre Committee, Tree Advisory Panel, Conservation Grazing Forum, and Agile Frog Group.
- Following the introduction in August 2024 of Rented Dwelling legislation the Trust continued with its programme of compliance upgrades to its rental properties. This work, which represented a significant investment for the Trust was completed in 2025



2025 Statistics



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

Mrs Claire du Heaume

Ms Claire Follain*

Mr Anthony Gibb

Mr James Linder

Mr Greg Morel

Ms Maggie Morgan*

Mr John Pinel

Mrs Susana Rowles

Mr James Le Feuvre

Mrs Karen Peers-Smith

Mr Colin Pill

In attendance

Ms Annette Blanchet

Mr Alan Le Maistre

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 Quénauld

In attendance

Mrs Angela Sheehan*

Ms Clare Cornick*

PLANNING ADVISORY PANEL

Chair

Mrs Judith Quérée

Mr Paul Craig

Mrs Jenni Gare

Mr Maurice Dubras

Mrs Sarah O'Connor*

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

In attendance

Mr Henry Glynn*

*The names listed include those who served only part of 2025

Our Corporate Partners

Altair Group
Altum Group
Amalgamated Facilities Management Ltd
Apex Financial Services (Jersey) Ltd
ARC
Baccata Trustees Limited
Baker & Partners LLP
BDK Architects
Blakeley Legal
Butterfield Bank (Channel Islands) Limited
Carey Olsen Jersey LLP
Cazenove Capital Management
Co-op
Enhance Group
FBR Services
FCM Trust
Fiduchi Ltd
Geomarine Limited
Granite Products (CI) Ltd
Hettich Jewellers
Highvern Trustees Limited
HSBC Bank Plc
Intact Insurance Channel Islands Limited
Jersey Dairy Inc
Jersey Development Company
Jersey Financial Services Commission
Jersey Water
La Mare Wine Estates
Langlois Ltd
Le Gallais Real Estate
LG Wealth Management
Lloyds Bank International
Longueville Manor
Loop Business Services Limited
Meridian Asset Management
Mourant Ozannes Services Limited

Oakglen Wealth
Ocorian Services Limited
Ogier
Pentagon Builders Merchants
Ports of Jersey
PWC CI LLP
RBS International & Natwest
BG Romeril Ltd
Ronez Ltd
Royal Bank of Canada Ltd
Samares Manor
Seymour Hotels
Standard Bank
Target Internet
Techno Groundworks Ltd
The Summit
TMF Group (Jersey) Limited
Union Bancaire Privée
Valla Trust Limited

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

Financial Report for the year to 31 December 2025

There has been a presentational change to the Statement of Financial Activities this year. Operating results now include income and expenditure from our day to day activities, including maintenance, events, trading, and our ecological and educational work. Whilst integral to our mission, certain significant projects fall outside these ongoing commitments. The separate disclosure of these significant projects allows members to better understand the Trust's recurring annual expenditure and operating results.

Performance

The net operating gain of £140,405 for the year demonstrates that the Trust continues to operate on a sustainable basis.

The costs relating to significant projects are now reported below operating profit. These include repairs at La Ronde Porte (£209,950), the roof at Le Moulin de Quétivel (£89,017), works at La Vallette (£57,390), and further works at the Seaside Café, the Barracks, and the Scrape Hide.

It is encouraging to see reserves being allocated to projects that enhance our island. We are proud of the progress made and believe it is important to highlight these investments clearly within the accounts. Projects also carry a different risk profile from general operating expenditure. Whilst the sums involved can be substantial, project spending is carefully timed to align with available resources and fundraising activity. We trust this presentation is helpful to members.

All of our work is underpinned by the generosity of our benefactors. The Trust is deeply grateful for the support received, without which it would not be possible to undertake such a wide range of activities.

During the year there was a net decrease in funds of £363,833. In addition to the project expenditure noted above, economic uncertainty resulted in a £99,228 reduction in the value of our investment portfolio. In response to global events earlier in 2025, the Council decided to liquidate a substantial proportion of the equity portfolio and reinvest in cash linked products. Although equity markets rallied later in the year, instability has continued into 2026 and we remain confident that this was a prudent decision.

Public support remained strong, with bequests and donations totaling £207,810 during the year. This significant contribution reflects the generosity of individual sponsors, corporate partners, and foundations who continue to fund a wide range of projects. Members are encouraged to review notes 17 and 18, which disclose major benefactors and supporter led fundraising initiatives. We

remain extremely grateful for this support. Membership income is stable, with 3,742 members in 2025, this remains an area for further growth. Rental income and venue hire have also benefitted from the completion of La Vallette.

The main sponsored projects during the year included the Hedge Fund, Birds on the Edge, and a range of educational initiatives. Substantial sponsorship was also received to support the renovation of our working mill.

Financial position

The Trust's financial position at 31 December 2025 is shown in the balance sheet on page 16.

As all property costs were expensed during 2025, there has been no movement in the carrying value of freehold property.

Commitments are not recognised on the balance sheet and are instead disclosed in note 11. At the year end, these amounted to £10,000 for professional fees contracted but not yet completed for the Seaside Café (2024: £108,383 relating to contracted works at La Ronde Porte).

WHY WE HOLD FUNDS AND WHAT THEY REPRESENT

With cash balances of £3,368,625 and an investment portfolio valued at £7,173,117, it is appropriate to explain the purpose of our reserves.

Unrestricted funds

External economic conditions continue to affect the Trust, and we monitor risks carefully. Inflation and our ambition to grow have increased operating costs, with staff costs exceeding £1.1 million in 2025. In some years, such as 2024, these pressures were partially offset by strong investment performance, however, it is clear that we cannot rely on investment returns alone, making the maintenance of adequate reserves essential.

The Trust has also worked with professional advisers to identify future repair and development projects on a building by building basis. Potential projects exceeding £6 million have been identified, and the Council is currently assessing these against objectives relating to heritage protection and sustainable financial return.

As disclosed in note 22 to the accounts, the Council has established a cash reserve equivalent to more than three months of ordinary annual income. Throughout the year, we held significantly more than this

minimum level (including liquid investment assets). These reserves are held for the following strategic purposes:

- To enable the Trust to seize unexpected opportunities aligned with its objectives. This is of key importance.
- To smooth short term fluctuations in income, including variability in legacies.
- To provide long term strategic support for the maintenance and development of property.
- To meet unforeseen obligations, such as storm damage repairs.
- To generate income and capital growth to support ongoing operations.

Restricted funds

As disclosed in note 15, restricted funds total £832,804 (2024: £475,216) and may only be applied to specified projects. The largest of these funds, amounting to £480,830, is designated for the coastline project. Interest continues to accrue and further funds are being set aside to support the acquisition of coastal land. These funds are fully supported by cash balances, placing the Trust in a strong position to act quickly should a suitable site become available.

In summary

The Trust remains in a strong financial position, with no debt and substantial reserves. 2025 has been a solid year, achieved by a small team responsible for the care of a remarkable portfolio of both wild and managed property. Whilst 2024 was a period of careful review and planning, 2025 has seen growth in the ecology and property teams and tangible progress on landmark projects.

With La Ronde Porte approaching occupation in mid 2026 and the Seaside Café expected to seek planning approval later in the year, these developments will enhance the Trust's profile, strengthen engagement with our existing membership, attract new supporters, and increase public connection with our heritage and environment.

Volunteer time is not recognised in these accounts, as accounting standards do not permit its valuation. Nevertheless, volunteers represent an invaluable resource and make a significant contribution to the Trust's success.

Thank you for your continued support.

Claire Du Heaume
Honorary Treasurer

Advisers

AUDITORS

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Jersey
JE4 8NE

NatWest
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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
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INVESTMENT ADVISORS & CUSTODIANS

LGT Wealth Management
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St Helier
Jersey
JE2 3QB

Statement of Financial Activities

For the year ended 31st December 2025

	Note	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Bequests and donations	17	135,932	71,878	207,810	430,355
Charitable activities					
- Sponsorship	18	89,666	276,142	365,808	294,463
- Subscriptions		128,883	-	128,883	131,804
- Events		17,437	17,921	35,358	13,233
Trading activities					
- Rental income and venue hire		811,424	-	811,424	769,819
- Visitor Sites		77,603	-	77,603	47,937
Investments	8	280,965	17,196	298,161	275,771
Other		-	-	-	11,243
TOTAL INCOME		1,541,910	383,137	1,925,047	1,974,625
EXPENDITURE ON:					
Property and land maintenance	19	875,775	-	875,775	899,150
Administration	20	551,128	-	551,128	492,963
Sponsored projects		131,417	5,206	136,623	290,275
Trading activities		114,663	-	114,663	103,224
Events		83,709	3,396	87,105	52,366
Investments		19,348	-	19,348	19,075
TOTAL EXPENDITURE		1,776,040	8,602	1,784,642	1,857,053
Net operating gain/(loss)		(234,130)	374,535	140,405	117,572
Project Expenditure		(425,010)	-	(425,010)	(173,493)
Net gain on sale of fixed assets		20,000	-	20,000	-
Net (loss)/gain on investments		(99,228)	-	(99,228)	892,657
NET MOVEMENT IN FUNDS	14/15	(738,368)	373,535	(363,833)	836,736
Transfer between funds	14/15	16,947	(16,947)	-	-
Total funds brought forward		13,686,284	475,216	14,161,500	13,324,764
TOTAL FUNDS CARRIED FORWARD		12,964,863	832,804	13,797,667	14,161,500

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

Balance Sheet

As at 31st December 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Intangible assets	5	50,488	63,110
Property, plant and equipment	6	3,298,163	3,261,877
Investments	8	7,173,117	7,376,978
		10,521,768	10,701,965
CURRENT ASSETS			
Stock		18,485	17,791
Trade and other receivables		50,155	80,738
Cash and cash equivalents	9	3,368,625	3,796,798
		3,437,265	3,895,327
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(161,366)	(435,792)
NET CURRENT ASSETS		3,275,899	3,459,535
NET ASSETS		13,797,667	14,161,500
FUNDS			
Unrestricted	14	12,964,863	13,686,284
Restricted	15	832,804	475,216
TOTAL FUNDS		13,797,667	14,161,500

The financial statements were approved and authorised by the Council on 15th May 2026 and signed by:

Charles Malet de Carteret (President)

Claire Du Heaume (Honorary Treasurer)

Date: 15th May 2026

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

Statement of Cash Flows

For the year ended 31st December 2025

	2025	2024
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net movement in funds for the year	(363,833)	836,736
Adjustments for:		
- Depreciation of tangible assets	39,340	18,526
- Dividends and interest received	(298,161)	(275,771)
- Profit on disposal of property, plant, and equipment	(20,000)	-
- Net loss/(gain) on investments	99,228	(892,657)
- Decrease/(increase) in trade and other receivables	30,583	(18,259)
- (Increase)/decrease in stock	(694)	(1,466)
- Decrease/(increase) in trade and other payables	(274,571)	8,803
Net cash (used) by operating activities	(788,108)	(324,090)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(63,154)	(7,851)
Purchase of intangible asset	-	(63,110)
Purchase of investments	(4,445,043)	(702,485)
Proceeds from the sale of investments	4,549,961	(665,353)
Interest received	147,899	177,584
Dividends received	150,272	98,188
Proceeds from sale of tangible assets	20,000	-
Net cash generated from investing activities	359,935	99,429
Net (decrease) in cash and cash equivalents	(428,173)	(224,661)
Cash and cash equivalents at the beginning of the year	3,796,798	4,021,459
Cash and cash equivalents at the end of the year	3,368,625	3,796,798

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

Notes to the Financial Statements

For the year ended 31st December 2025

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 the Council's reserves policy.

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 2025

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' where it is considered routine in nature in the year in which it is incurred. Significant capital expenditure required to bring a property substantially into normal working condition is only undertaken where the Council considers the Trust has sufficient cash reserves to do so and in doing so the Trust is adhering to its objectives, recognized within Project Expenditure.

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".

The Council has a strong regard for the wishes of donors when managing heritage properties.

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 Section 16 of FRS102 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%

Notes to the Financial Statements (*continued*)

For the year ended 31st December 2025

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 2025

5. INTANGIBLE ASSETS

COST	Website costs £
At 1 January 2025 and at 31 December 2025	63,110
AMORTISATION	
at 1 January 2025	-
Charge for the year at 31 December 2025	12,622
NET BOOK VALUE AT 31 DECEMBER 2025	50,488
NET BOOK VALUE AT 31 DECEMBER 2024	63,110

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 2025	3,228,555	138,989	104,584	3,472,128
Additions	-	10,226	52,928	63,154
Disposals	-	-	(13,000)	(13,000)
At 31 December 2025	3,228,555	149,215	144,512	3,522,282
DEPRECIATION				
Depreciation at 1 January 2025	-	108,284	101,967	210,251
Disposals	-	-	(13,000)	(13,000)
Charge for the year	-	13,666	13,202	26,868
At 31 December 2025	-	121,949	102,169	224,119
NET BOOK VALUE AT 31 DECEMBER 2025	3,228,555	27,265	42,342	3,298,163
NET BOOK VALUE AT 31 DECEMBER 2024	3,228,555	30,705	2,617	3,261,877

Included within freehold property are investment properties costing £1,864,328 (2024:£ 1,864,328). The sole property is 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 Trust was gifted the Grève de Lecq Seaside Café on 24 January 2025.

The Elms, 16 New Street, the Seaside Café, 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.

During the year the Trust sold hedges at La Ronde Porte for £20,000. Since the hedges were held at £nil a profit on disposal for the full proceeds was recognized. During the year the Trust disposed of two vehicles that were fully depreciated.

Notes to the Financial Statements *(continued)* For the year ended 31st December 2025

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 £90,930 on roof repairs (2024: £74,915).

8. INVESTMENTS

	2025 Cost £	2025 Fair Value £	2025 Income £	2024 Cost £	2024 Fair Value £	2024 Income £
Unrestricted	6,410,161	7,173,117	298,161	5,754,161	7,376,978	275,771

The Trust holds a discretionary investment portfolio with an ESG focus in line with LGT Wealth Management International Ltd.'s criteria. The tracker fund portfolio was converted to cash during the year and this is held on an interest bearing account.

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 £147,899 (2024: £177,584).

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	2025 £	2024 £
Cash at bank and in hand	2,528,552	3,308,494
Restricted		
Croad bequest	13,418	13,418
Hedge Project	27,484	568
Coastline Project	480,830	460,047
Tenant deposits (see note 10)	7,270	11,975
Other Projects	311,071	2,296
	3,368,625	3,796,798

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.

There are a number of additional projects included where donations and fundraising has been obtained and these are now included within restricted funds (previously creditors see Note 10).

Notes to the Financial Statements (*continued*)
For the year ended 31st December 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Tenant deposits (see note 9)	7,270	11,975
Deferred income - other	42,267	241,445
Other payables	111,829	182,372
	161,366	435,792

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

	2025 £	2024 £
Seaside Café	10,000	-
La Ronde Porte	-	78,383
Morel Farm	-	30,000
	10,000	108,383

12. RELATED PARTY TRANSACTIONS

The Trust has entered into several transactions with related parties. Fees payable to Anthony Gibb for the year totaled £nil (2024: £15,546), no amounts were payable at the end of this year (2024: £15,546). Anthony is a member of the Council. During the year £nil was paid to Sasha Gibb, the wife of Anthony Gibb (2024: £6,940). One Council member leases a Trust property at market value; no employees of the Trust rent properties from the Trust. During the year £930 (2024: £945) was paid to Le Tacheron Limited, of which the CEO is a director, to provide wheat for the mill and land management services.

The ultimate controlling party of the Trust is the Council. The Council Members participate as members without remuneration. Council Member expenses of £14,197 have been paid during the year (2024: £863) in respect of costs incurred by Maggie Morgan (£197) in attending Council meetings, Derros Limited, of which Council Member James Linder is a Director (£6,000) for the Strategy Document and Business Plan, and £8,000 providing support for the Better Business Grant Funding.

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 £303,218 (2024: £272,585).

During the year Trust received £15,000 in sponsorship from Council members (2024:£15,000).

Notes to the Financial Statements (*continued*)
For the year ended 31st December 2025

13. GOVERNMENT GRANTS

No Government Grants were received in 2025.

	2025 Funding requested £	2024 Funding Requested £
Eastern Plemont Pond	-	365
Winter Bird Crop - seed	-	257
Walking Festival	-	5,000
Totals at 31 December	-	5,622

As at 31 December 2025 £Nil (2024: £nil) was outstanding.

14. UNRESTRICTED FUNDS

	Accumulated Fund £	Investment Realisation Reserve £	Investment Revaluation Reserve £	Total Funds £
Balance at 1 January 2025	4,577,614	7,416,716	1,691,954	13,686,284
Net movement in funds for the year	(738,368)	-	-	(738,368)
Transfer to Investment Realisation Reserve	(759,700)	759,700	-	-
Transfer of Hedge Project, Coastline and Layers of History to Restricted Funds (see note 15)	16,947	-	-	16,947
Net transfer to Investment Revaluation Reserve	858,928	70,070	(928,998)	-
Balance as at 31 December 2024	3,955,421	8,246,486	762,956	12,964,863

15. RESTRICTED FUNDS

	Croad Bequest £	Coastline Funds £	Hedge Project £	Other Projects £	Total £
Balance at 1 January 2025	13,418	461,229	569	-	475,216
Net movement in funds	-	19,601	26,915	328,018	374,535
Transfer to unrestricted funds	-	-	-	(16,947)	(16,947)
Balance at 31 December 2025	13,418	48,830	27,485	311,071	832,804

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 Trust has received donations for specific projects including the building projects, events, education projects and ecological projects. These were recorded within creditors at the previous year end and have been transferred to restricted funds as at 31 December 2025.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

16. MINIMUM LEASE RENTAL INCOME

	2025 £	2024 £
Not later than one year	490,067	539,098
Later than one year and not later than five years	555,082	529,813
Later than five years	52,117	100,830
Total at 31 December	1,097,266	1,169,741

17. BEQUESTS AND DONATIONS

Bequests and donations have been received during the year from the following:	2025 £	2024 £
In memory of the late Mr and Mrs Charles Le Quesne (La Rosière)	10,159	10,159
Bequest from the late Jean Pallot	-	20,889
Bequest from the late Margaret Bazire	18,211	93,690
Donation from The Luigia Pierrina Memorial Trust	123,336	122,000
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 Round Island Walk Trust	-	5,000
Sundry and other anonymous donations	52,867	99,586
Coastline Appeal	16,104	10,899
	207,810	430,355

The Trust received £5,000 from Mrs Haas in support of our conservation grazing project. A further sizeable donation was also received 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:

Privately Funded	Birds on the Edge Project; Winter Crops
C. I. Lottery (Jersey Community Foundation)	Walking Festival (Autumn)
C. I. Lottery (Jersey Community Foundation)	Annual Walking Programme
RBC Communities Together Fund	Bat Detection Equipment
Jersey Electricity Company	Education Project
Canaccord Genuity Wealth Management	16 New Street (Father Christmas)
Apex Group	Black Butter Event
Ports of Jersey	Volunteer Fund
Howard Davis Farm Trust	Training for Lands Team
Jersey Water	Walking Festival (Spring)
National Park	Love Nature event
Living Room	30 Bays in 30 Days
Greening Jersey	La Vallette, Plemont Pond, Le Don Batho Hotton

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

19. PROPERTY AND LAND MAINTENANCE EXPENSES

	2025 £	2024 £
Salaries, pension, and social security (Note 21)	598,604	468,867
Property and land maintenance	147,740	354,961
Rates and insurance	90,641	75,322
Total for the year ended 31 December	875,775	899,150

The above summary includes ongoing property and land maintenance expenses. Where the Trust has undertaken significant project works they are recorded separately as Project Expenditure within the Statement of Financial Activities.

20. ADMINISTRATION EXPENSES

	2025 £	2024 £
Salaries, pension and social security (Note 21)	362,652	303,214
Bank interest and charges	5,808	5,529
Audit fees - current year charge	11,000	11,000
General expenses	132,178	154,694
Depreciation and Amortisation	39,490	18,526
Total for the year ended 31 December	551,128	492,963

21. STAFF PENSION COSTS

Total staff costs for the year, included within property and land maintenance expenses, administration expenses, events expenses and trading activities expenses amounted to £1,101,712 (2024:£1,016,319). Of this £49,881 (2024: £43,665) related to staff pension costs. The Trust makes contributions to certain 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.

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 expenditure. This amounts to £441,860 (2024: £307,581).

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2025 £	Cash flows £	At 31 Dec 2025 £
Cash and cash equivalents			
Cash	3,796,798	(428,173)	3,368,625
Borrowings			
Debt due after one year	-	-	-
Net cash	3,796,798	(428,173)	3,368,625

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 2025, 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 2025 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, 2025 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.
15th May 2026



National
Trust Jersey

Patron: HM King Charles III

Annual Report 2025

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