



National  
Trust Jersey

# Annual Report 2020





# A Difficult Year

STEWART NEWTON  
PRESIDENT, NATIONAL TRUST FOR JERSEY

**2**020 was a difficult year for us all. As President of the National Trust of Jersey, I give a big 'thank you' to Charles and the team for their commitment, enthusiasm, hard graft and flexibility in ensuring that the Trust continued to be a meaningful and worthwhile contributor to the lives of many in Jersey.

By March the Island was in lockdown and the office closed to the public with only the Chief Executive in situ and the Lands and Properties teams' lone working or socially distancing at specific sites.

New initiatives were developed such as the on-line 'Activity Hub', events continued, some virtually, such as the #LoveNature Festival in May and favourites such as the 30 bays in 30 days sea swimming challenge. This attracted over 700 participants, a record, and the making of 370 jars of Black Butter with the help of socially distanced volunteers. The Trust organised walks all of which were regularly fully booked.

The hedge planting initiative with The Jersey Royal Company continued apace with 10 miles of hedgerow, whips and trees planted from the Zoo and eastwards towards Fliquet. As ever none of this would have been possible without the generous support of the Roy Overland Charitable Trust and a private benefactor.

While the Chief Executive Officer's report will cover events and operations in more detail, we are confident that the Covid issues and the lockdown encouraged greater awareness of the countryside and why it is so important to protect Jersey's natural beauty.

In the Autumn edition of Discover, I commented that a key objective was strengthening our finances. I am pleased to say that despite the difficult year, costs

were controlled so our operating result was better than budget. Even so we only achieved break even as a consequence of gifts and bequests, so there is still much to do. I thank Julia and Michaela who have acted as Treasurers during the past year. Their commitment, together with that of the Accounts Manager has helped the team to achieve these financial results.

The Council and team are committed to moving the Charity forward, and to this end we have embarked on an enhanced programme of digitalisation. Regrettably this development has been held up by Covid but remains a top priority. Linked to digitalisation is our ambition to grow membership. Our membership drive has started in a low key way on-line but we are encouraged by early results.

My other priorities in my term of office revolve around planning and our policy is that we support that which is good and appropriate. A key aim is to ensure the establishment of a management plan for St Ouen's Bay. Another priority, especially as a result of the pandemic, is to recognise that investment is required in the primary retail area of St Helier at this time - and we would like to work with the relevant authorities to create a townscape heritage initiative and establish a strategic vision for the conversion of secondary retail units to much needed residential accommodation, thereby breathing new life into the heart of St Helier. 2020 was a difficult year. The National Trust of Jersey flourished thanks to the team and our volunteers and supporters. Thank you



CHARLES ALLUTO  
CEO, NATIONAL TRUST FOR JERSEY

## “Necessity is the mother of invention”

- and never a truer word could be said when reviewing the activities of the National Trust over the last 12 months. Whilst 2020 had always been planned as a year of consolidation, the unexpected and rapid arrival of Covid in the Spring, threw many of our plans into disarray. Almost over-night our events programme was on hold, our office and museum doors closed and a large cloud of economic uncertainty loomed over the horizon.

It is at times like these that the value of being a relatively small organisation with a strong team ethic shines through. Pulling together the Trust adapted incredibly quickly with lone working practices enabling our Properties and Lands Teams to continue their important conservation work largely unhindered, whilst the office team worked from home initially using their own PCs, iPads and mobile phones to ensure the Trust remained open for business.

Flexibility, mutual understanding and communication were crucial at this point in time and I am incredibly proud to be part of a team which excels in these virtues. As a result the Trust only lost a handful of working days throughout the year, which reflects the team’s high levels

of commitment. Indeed I remember one member of staff repeatedly ringing the Covid helpline to seek further clarification as to when he could return to work!

Meanwhile everyone began to consider how the Trust might remain accessible and beneficial during lockdown. Within weeks our Activity Hub came into being providing an array of walks and events which could be undertaken at home or during your allocated period of exercise. These included 20 Ways to Enjoy Nature, children’s educational activities for both indoors and outdoors, recipes and a Digital Hub with videos on wildflowers, foraging tips and virtual tours of our museum sites. Special thanks must go to the volunteers who kindly provided some of the activities as well as to the Idea Works who went that extra mile to develop and quickly adapt our existing website.

It was this creative and dynamic approach which continued to underlie the rest of the year. Our Love Nature Festival in May was self-guided with a one way visitor route for the Orchid Fields, the museums opened albeit with enhanced living history including tales of a pox outbreak to explain the necessity for mask wearing at No 16, the 30 Bay in 30 Days exceeded all expectations

with a new Island wide appetite for outdoor exercise encouraging even the most reticent to dip a toe in the water, a flower arranging event was re-arranged at short notice and held via Zoom with materials delivered to the participant's front door, Black Butter was brought forward and held in a large marquee with 40 hardy and dependable souls peeling and stirring, and finally towards the end of the year Father Christmas made a welcome appearance at No16 surrounded by strategically placed parcels to deliver social distancing without compromising the magical atmosphere of the festive season.

Such fleetness of foot was also evident in our daily conservation and practical management work. Whilst the office remained largely empty the opportunity was taken by the Properties Team to complete much needed refurbishment and remodeling, including the installation of a new screen in the Pressoir to facilitate online meetings. Our Lands Team was also tasked with ensuring that the footpaths were well maintained in light of increased footfall, as well as preparing for the second phase of the Mourier Valley woodland project. In parallel the hedge fund project went from strength to strength with a further 10 miles of hedgerows being planted and volunteers eagerly helping us to maintain the first 10 miles, even generously allocating their 2 hours of exercise to undertake this crucial task.

Of course economic uncertainty required some tightening of belts and the Trust adopted a prudent approach

by placing all new employment on hold and ensuring that expenditure was carefully monitored. In terms of income the majority of our tenants continued to pay their agreed rent and we are enormously grateful for their support and understanding. We truly appreciate that for some this was no easy task given the challenging circumstances that presented themselves in terms of employment and business continuity. In addition our members continued to feel the Trust was providing value to the community it serves and unequivocally did not falter in their support with very few subscription cancellations and indeed a welcome number of new memberships. This was incredibly encouraging and heartening in equal measure and we sought to express our thanks by sending every member a postcard. Of course such a gesture entailed some expense but in our view it was important to reach out at a time when lockdown was proving such an isolating experience for so many.

It is also worth remembering that as well as continuing to complete the day to day work the Trust did not forget its essential role in campaigning for the preservation of Jersey's natural beauty and built heritage. The Trust vigorously highlighted the continuing saga that beleaguers the lack of a long term restoration plan for Simon Sand Quarry, it supported Blue Marine in their calls for the establishment of a Marine Park covering just over 30% of our marine environment, it was an active member of a working party tasked with the review of the National Park boundaries, and

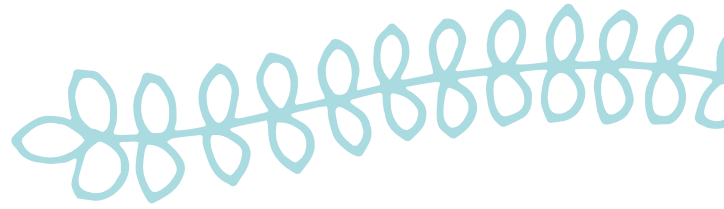
together with several other key conservation organisations the Trust called on the Government to deliver a Green Recovery which recognized and enhanced the immense value of natural capital.

Reflecting upon the last 12 months the National Trust can undoubtedly be proud of its achievements given the exceptionally challenging circumstances that have prevailed. The Trust has continued to deliver community benefit, undertaken important conservation work, remained financially independent and above all continued to call for enhanced protection for our natural environment. We could not have done any of this without the commitment of our staff and our members for which I am enormously grateful.

Looking forward it is evident that Covid has awakened and led to a growing appreciation of the value of nature and our surroundings, whilst at the very same time we find ourselves in the midst of a climate and biodiversity crisis. The National Trust therefore has a crucial role in harnessing this new awareness to generate more support for its conservation work. As someone recently stated the Trust can give a voice to those who have no voice in terms of our wildlife, our natural beauty and our rich cultural heritage. It is therefore my aspiration that this voice will grow much stronger in 2021 as we seek to further increase and consolidate the membership of our organisation.

A decorative graphic for the 'Activity Hub' section. It features a background of soft-focus yellow and pink flowers. The text 'Activity Hub' is written in a large, elegant, white cursive script across the center of the image.

# Activity Hub



# Our Calendar Year

## JANUARY

The year starts with the annual Turkey Buster walk led by Bob Tompkins around the National Park in and around St Ouen's Bay. Members come to The Elms with 'noise makers' and watch the trees 'being 'toasted' in the orchard as part of the annual wassail. The anniversary of King George IV's accession to the throne is celebrated and members gather for a talk on the Regency period and indulge in a glass of wine at 16 New Street.



## FEBRUARY

February sees a host of events from apple grafting, to a winter intertidal walk to Icho Tower from Le Hocq Slip and a Valentine's Day afternoon tea at the Georgian House Museum. World Wetlands Day is celebrated with a series of activities at the Wetlands Centre, including investigating owl pellets and learning about the nocturnal habits of birds. The Jersey Conservation Volunteers plant trees as part of the Mourier Valley re-wilding project.

## MARCH

March sees the island go into 'lockdown' as a result of the Covid-19 Virus. The Trust administration team work from home creating an on line 'activity hub' containing self-guided walking and cycling trails, recipes, children's activities, and virtual tours and films of Trust properties and collections. The rangers work alone undertaking general maintenance such as scything in Le Ponterrin Meadow - Le Don Sybil Perree. La Ronce is fully redecorated.



## APRIL

The Properties team are lone working at The Elms, painting windows, undertaking joinery in the workshop and working in the walled garden. Easter is a very different affair this year with virtual hunts for 'mermaid's purses', 'how to make' Easter bonnets and traditional Jersey Easter traditions all promoted on the Activity Hub. Footpaths are cut at La Grande Thiebault (Le Don Le Cornu) in St Ouen. The Trust promotes self-guided walks to its sites for the public during lockdown.

## Our Calendar Year...



### JULY

The '30 Bays in 30 Days' wild swimming fundraising event takes place but without the traditional public swims. It is the busiest year since inception. The Lands Team work at Devils Hole carrying out footpath repairs, replacing rotten sleeper steps and making everything safe. A range of children's craft events take place at Le Don Hilton – entitled 'Waste Free Wednesdays' where unwanted items are repurposed and upcycled. The Georgian House Museum and Le Moulin de Quétivel re-open for the season but with social distancing in place and timed tours. New for 2020 is a costumed walking tour of St Helier with the 'housekeeper' from 16 New Street.

### MAY

The wild orchid fields in St Ouen and Grouville are prepared in readiness for opening. Paths are cut, board walks installed, signs erected and a one way system is created to enable social distancing! The #LoveNature festival takes place but without any public gatherings in sites in St Ouen's Bay. The public enjoy self-guided trails, bug hunts, beach cleans and virtual rock pool rambles and foraging. A transect of orchids at La Blinerie in Grouville is undertaken - over 10,000 Jersey loose flower orchids have been recorded. The wild orchid fields remain open for the half term. Phase 2 of the planned upgrade of the office accommodation at The Elms takes place to create a meeting room for the CEO as well as staff facilities. Major works take place at the entrance to the Main House to resolve a long-standing drainage issue.



### AUGUST

Rock Pool rambles, pond dipping and bug safaris take place throughout the month together with a range of guided walks including 'A Walk Back in History' along St Brelade's Bay and Hidden Plemont discovering caves. The many acres of grassland, managed by the Trust are cut by tractor, strimmer, mower and scythes. At Le Rât, the oil burner is converted to all-electric.

### SEPTEMBER

16 New Street Garden receives a St Helier in Bloom Award for its Georgian garden. The annual 'Walking through Autumn' festival takes place with over 500 attendees. A host of chutney making events takes place in the Pressoir at The Elms.

### JUNE

Volunteers are sought to maintain the newly planted hedge 'whips' 10 miles of which have been planted from the Zoo and eastwards towards Fliquet. Following an engineer's report, structural works are undertaken at La Fevrierie to strengthen the outbuildings. In addition, the house is painted externally and the Trust carries out a major programme of repairs to all the timberwork. A 'virtual' spring posy workshop takes place with deliveries of locally grown flowers. Mill Mondays take place at Le Moulin de Quétivel. Activities include; Jersey Wonder making in the Victorian Kitchen, bread making, milling and corn dolly demonstrations, and scavenger hunts and self-guided trails in the woodland.



# OCTOBER

The annual Black Butter event takes place at The Elms but only with limited numbers of volunteers and without the annual market day event and pumpkin carving. 370 jars of Black Butter are made despite the restrictions. Activity for families in the half term holidays include woodland wanders 'after dark', 'Tree Huggers' and witch themed activities at 16 New Street for Halloween. Volunteers help clear bracken at Le Mourier in readiness for winter tree planting.



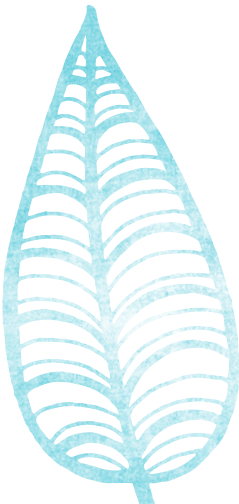
# NOVEMBER

The Lands team burn reed in front of our flagship hide at the Wetland Centre in a controlled manner to ensure a variation in reed height and age, provide winter wading areas and improve habitat diversity. The team find a beautiful and impressive Reed Warbler nest, illustrating the value of this amazing habitat. The Trust offers a range of festive themed art and craft workshops, including the Japanese art of printing and fabric dyeing, making eco-friendly wrapping paper and needle felting within approved health and safety regulations.



# DECEMBER

Hundreds of children visit Father Christmas at the Georgian House albeit socially distanced and one family at a time. Tree planting takes place at La Coupe and a new orchard is planted near Bellozanne Abbey. The year ends with a Winter Solstice walk around The Elms and its surrounding meadows.



2020

# Statistics



# Our Council and Committee Members

## COUNCIL MEMBERS

### *President*

Mr Stewart Newton

### *Vice-President*

Mr Bob Le Mottee

Ms Sue Le Gallais

### *Treasurer*

Mrs Michaela Michel

Mr Malcolm Le Boutillier

Mr Nigel Deering

Mr Dominic Jones

Mr David Langlois

Mrs Georgina Malet de Carteret

Mr Antony Gibb

Mrs Sheena Brockie

Dr Richard Steeves

Mr Bob Tompkins \*

Mr Graham Boxall \*

Mr John Pinel \*

Mr Jonathan Renouf \*

Mr Alec Le Sueur \*

Mrs Fiona Cassels-Brown \*

Mr Stephen De Gruchy

- Minute Secretary

## EXECUTIVE COMMITTEE

### *Chairman*

Mr Stewart Newton

Mr Bob Le Mottée

Ms Sue Le Gallais

Mrs Michaela Michel

Mr Charles Alluto

Mr Jonny Parkes

Mrs Sarah Hill

Mrs Robin Kelly

## FINANCE ADVISORY PANEL

### *Chairman*

Mr David Mashiter

Mrs Michaela Michel

Mrs Julia Quenault

Mr Charles Alluto

Mr Michael Murphy

Mr Richard Pirouet

Mr Dick Povey

Mr Ken Syvret

Mr Christopher Harris

Mrs Angela Sheehan

## DEVELOPMENT ADVISORY PANEL

### *Chairman*

Mrs Sue Kerley

Mr Francois Le Maistre

Mr John Clarke

Mrs Marie-Louise Backhurst

Mrs Jenni Gare

Mr Paul Craig

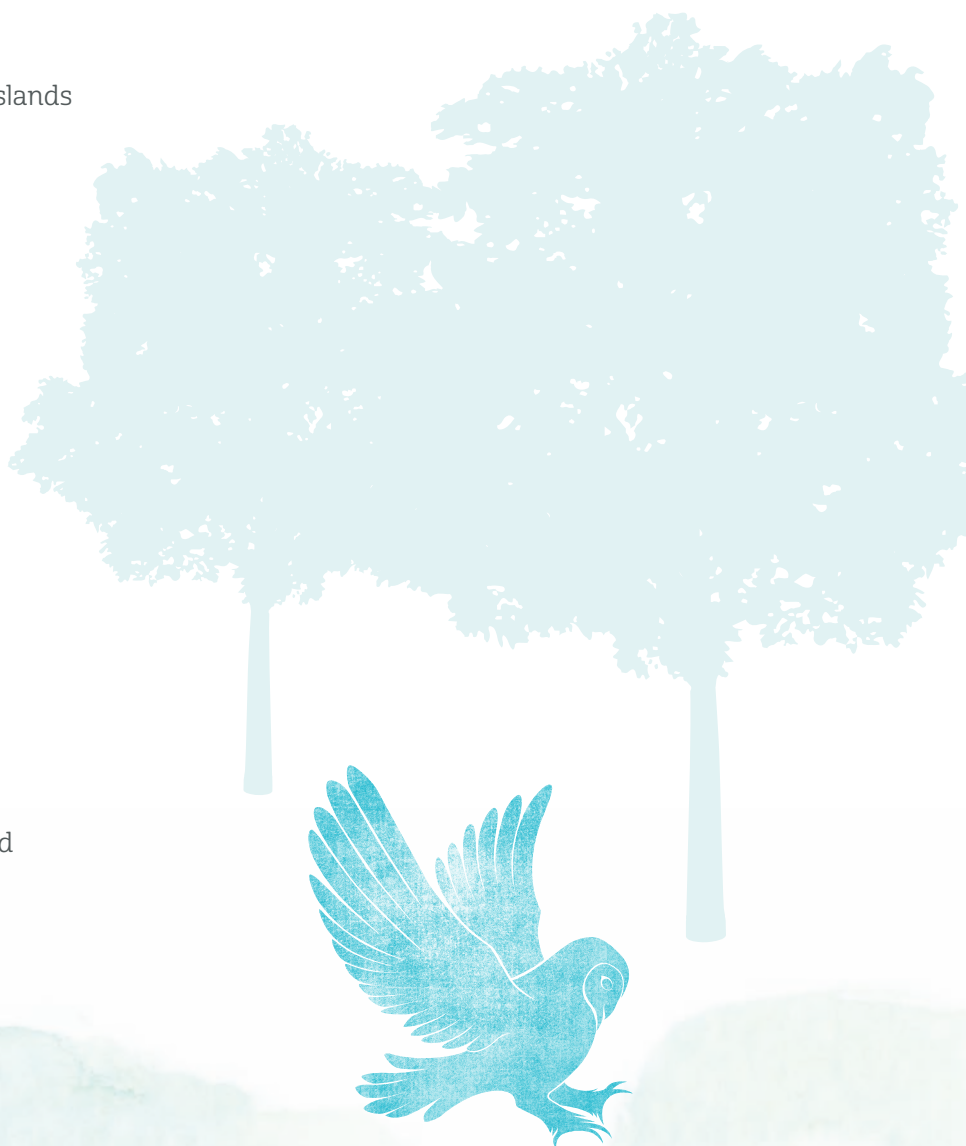
\* The names listed include those who served for only part of 2020

# Our Corporate Partners

Andium Homes Ltd  
Alex Picot Trust  
BDK Architects  
Blakeley Legal  
Butterfield Bank (Jersey) Limited  
Cazenove Capital Management  
Crestbridge  
Geomarine  
FCM Trust  
Granite Products (CI)  
Hartigan  
Hettich Jewellers  
Insurance Corporation of the Channel Islands  
JE3.com  
Jersey Development Company Ltd  
Jersey Electricity PLC  
Jersey Water  
JP Mauger  
JT Global  
Langham Hall  
Langlois Ltd  
Loop Business Services Ltd  
Meridian Asset Management (CI)  
Oakbridge Limited  
Ogier  
Pentagon  
Rathbones Investment Management  
Royal Bank of Canada Ltd  
RBS International and Nat West  
Ronez Ltd  
Samares Manor Ltd  
Santander International  
SG Kleinwort Hambros Bank (CI) Limited  
Seymour Hotels  
Standard Bank  
Target Internet  
The Summit  
Whitmill Trust Company  
Yesss Electrical

# Partners

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



# Our Helpers

Without the assistance of our many volunteers the Trust's work would be severely curtailed. It is always difficult to personally thank all the individuals who contribute so positively to the work of the Trust especially those volunteers who work tirelessly at our sites; 16 New Street, Le Moulin de Quétivel and the Wetland Centre and also those that help out in our office and at our larger events such as Black Butter, Heritage Open Day and the Sunset Concerts. Please be assured that your help is truly appreciated.

- |                           |                       |                               |
|---------------------------|-----------------------|-------------------------------|
| 1. Carol Adair            | 36. Jo Fancourt       | 71. Terry Lakeman             |
| 2. Bradley Andrews-Callec | 37. Stuart Fell       | 72. Sally Langham             |
| 3. Bruce Arden            | 38. Elizabeth Fisher  | 73. Linda Le Brocq            |
| 4. Susana Ashford         | 39. Geoffrey Fisher   | 74. Sue Le Gallais            |
| 5. Daphne Aubert          | 40. Christopher Floyd | 75. Roy Le Herissier          |
| 6. Chris Aubin            | 41. Siobhan Fogarty   | 76. Alan Le Maistre           |
| 7. Marie-Louise Backhurst | 42. Claire Fogarty    | 77. Charles Le Maistre        |
| 8. Janice Baker           | 43. Elizabeth Ford    | 78. Francois Le Maistre       |
| 9. Jill Bartholomew       | 44. Helen Forster     | 79. Jenny Le Maistre          |
| 10. Gwen Batho            | 45. Kathleen Fortun   | 80. John Edward Le Maistre    |
| 11. Clodagh Bekusch       | 46. Jenni Gare        | 81. Graeme Le Marquand        |
| 12. Judith Bennett        | 47. Wendy Garland     | 82. Kathryn Le Ruez           |
| 13. Ingrid Bihet          | 48. Alan Gicquel      | 83. David Letto               |
| 14. Arthur Blair          | 49. Sue Gorin         | 84. Drew Locke                |
| 15. Stephen Booth         | 50. Jill Green        | 85. Ella Locke                |
| 16. Maureen Boyle         | 51. Cathy Gull        | 86. Sue Lewis                 |
| 17. Christine Burman      | 52. Anne Haden        | 87. Mac Maccready             |
| 18. Dave Buxton           | 53. Mick Hamon        | 88. Tim Maccready             |
| 19. Carol Canavan         | 54. Sue Hardy         | 89. Val Maccready             |
| 20. Henry Card            | 55. Jeremy Harris     | 90. Dave Maindonald           |
| 21. Chris Charman         | 56. Evan Hayes-Cairns | 91. Charlie Malet de Carteret |
| 22. John Clarke           | 57. Isla Hayes-Cairns | 92. Nicky Mansell             |
| 23. Rosemary Collier      | 58. Jackie Huelin     | 93. Ruth Mariette             |
| 24. Judy Collins          | 59. Gaye Hitchen      | 94. Alison Marquis            |
| 25. Paul Craig            | 60. Alastair Hood     | 95. Stuart Mason              |
| 26. Michelle Cuthbert     | 61. Tina Hull         | 96. Dian Mezec                |
| 27. Romano da Costa       | 62. Sue Ingram Grosse | 97. Roger Michel              |
| 28. Rose-Marie Dawkins    | 63. Suzanne Jackson   | 98. Deborah Midgley           |
| 29. Mike Dearing          | 64. Ian Jauncey       | 99. Neil Molyneux             |
| 30. Fiona De Gruchy       | 65. Celia Jeune       | 100. Sam Murphy               |
| 31. Stephen De Gruchy     | 66. Jacqui Jones      | 101. Malcolm Newton           |
| 32. Linda De Ste Croix    | 67. Sue Kerley        | 102. Lindsey Noble            |
| 33. Brenda Diaz           | 68. Rebekah Key       | 103. Vincent Obbard           |
| 34. Avi Dinshaw           | 69. Pauline Kilduff   | 104. Chris O'Hagan            |
| 35. Mick Dryden           | 70. Andrew Koester    | 105. Donal O'Hagan            |

# Our Helpers

106. Antony Paintin
107. Anne Perchard
108. Vicky Peterson
109. John Pinel
110. Kevin Pinglaux
111. Alcindo Pinto
112. Barbara Pitman
113. Martin Pitman
114. Leon Pluymaekers and friends
115. Jane Powell
116. Ann Raffray
117. Trevor Rayson
118. Wendy Riley
119. Rosemary Robertson
120. Ruth Rolls
121. Dan Rowles
122. Susana Rowles
123. Lynn Schofield
124. Veronica Simmons
125. Allison Singleton
126. Neil Singleton
127. Sarah Sleep
128. David Springate
129. Sienna Springett
130. Mike Stentiford MBE
131. Ken Syvret MBE
132. The Men and Women of the 1781  
Jersey Militia
133. Bob Tompkins
134. Monique Travadon
135. Jean Treleven
136. Ruth Tuck
137. Ruth Urben
138. Hanorah Vautier
139. Jess Ward
140. Colin White
141. Dan Wickham



# Financial Report for the year to 31 December 2020

This financial year the Trust's expenditure exceeded its income by just over £7,000, excluding both the unrealised losses on its investment portfolio of £260,000 and also the gain on the sale of fixed asset in the sum of £6,500. Whilst the Trust may have suffered a relatively small loss this should be judged as an exceptional performance in light of the impact of the pandemic over the last 12 months.

In part this was due to the Trust once again benefitting from a number of generous bequests and donations amounting to just under £300,000. These included bequests from the late Mrs Beryl Marshall and the late Miss Jean Pallot, as well as donations from The Brownlow Foundation, The Luigia Pierrina Memorial Trust and the Trust's regular share of the rental income from the desalination plant in memory of the late Mr & Mrs Charles Le Quesne. Whilst the latter two are regular annual donations they should never be taken for granted as their cumulative value over the years has been truly significant. The Trust was also very fortunate to receive donations in memory of Dr Peter Falla, a highly valued volunteer and supporter of the Trust over many years.

Equally the Trust has received very generous support and commitment from corporate partners and various foundations who cumulatively have delivered a substantial amount of funding in the sum £223,000. This has facilitated a range of important projects including the Trust's Education Programme, the Mourier Valley Woodland Project, the Hedge Fund Project, and Birds on the Edge Project. It has also enabled the Trust to deliver key events such as Black Butter and New Street Christmas activities. In this respect the Trust is enormously grateful to all the supporters acknowledged in Note 17 and in particular the JEC, the Countryside Enhancement Scheme, The Roy Overland Charitable Trust, Jersey Community Foundation, Jersey Water and Ogier. It would also be remiss of me not to mention a new supporter in the form of the De Lancey & De La Hanty Foundation who have kindly helped to purchase some puffin decoys. This perfectly illustrates the wide ranging nature of the Trust's funding requirements.

Rental income has increased in line with expectations following the refurbishment of Grève de Lecq Barracks at the end of August 2019. The Trust is grateful to all of its tenants, particularly those with commercial undertakings, for their understanding, flexibility and approachability during the last 12 months. Unsurprisingly investment income has fallen by £30,000 reflecting the impact of Covid upon corporate income streams and dividend payments. Likewise event and retail income have suffered due to some of our significant events such as the Sunset Concerts having to be cancelled and our museums having a dramatically reduced footfall particularly in St Helier.

In terms of expenditure the Trust had rather fortuitously decided that 2020 would be a year of consolidation in which it would focus on maintenance and repair as opposed to undertaking any major capital projects. This enabled the Trust to carefully manage its internal cost base in line with the fluctuating risks and constraints that occurred during the year. As can be seen the majority of costs related to salaries with the relatively modest sum of £134,000 being used for property and land maintenance. In addition the annual depreciation for capital refurbishment costs and equipment, amounting to £158,000 was on a par with the costs incurred in 2019.

Administration costs have increased by just over £60,000 and this in part reflects the ongoing re-structuring of the Trust with the appointments of a Properties Manager, Operations Manager and Membership Officer over the last 18 months. Some of these appointments are out of necessity due to greater regulation, but also it needs to be recognised that the Trust's responsibilities continue to increase as detailed in Note 5. As it heads towards its 85th Birthday, the Trust now cares for 30 historic buildings and 2% of the Island's land base, which is a wonderful achievement in itself, but also a significant responsibility. Proper administration is crucial to discharging this responsibility, as well as providing a range of other important membership benefits including events, museum management, and fund raising. In addition administration costs increased due to

expenditure for mitigating coronavirus in the sum of £14,000 and additional marketing expenditure of £16,000 as part of the Trust's membership campaign.

Sponsored project expenditure is in line with last year and is reflective of the fact that the Trust has continued to operate throughout the pandemic with only a small number of work days lost whilst Government guidelines were clarified. This is a true reflection of the adaptability and commitment of the Trust's staff and volunteers during these challenging times.

The Trust continues to have a significant repair backlog but it is working hard to find imaginative solutions which will deliver refurbishment as well as much needed new income streams. This is no easy task as it is crucial to strike the right balance of safeguarding the historic significance of the buildings in the Trust's care whilst securing sustainable and financially feasible new uses. As stated last year a number of these initiatives could benefit from public funding, but the allocation of 1% of public expenditure to the heritage/cultural sector remains frustratingly opaque with the non-governmental sector rarely being mentioned or acknowledged as part of the ongoing political discussions.

In conclusion it is heartening to see that the Trust has managed to navigate its way through the pandemic of 2020 and remain in a relatively healthy financial state. This has been achieved through a combination of prudence and perseverance, as well as the continuing generous bequests and donations that the Trust is fortunate enough to receive. Whilst challenges remain particularly in relation to generating enough income to meet the Trust's annual costs, the Trust's Council is committed to addressing these in a proactive and determined manner.

# Advisers

## AUDITORS

RSM Channel Islands (Audit) Limited  
40 Esplanade  
St Helier  
Jersey  
JE4 9RJ

## BANKERS

NatWest  
16 Library Place  
St Helier  
Jersey  
JE4 8NU

HSBC  
HSBC House  
Esplanade  
St Helier  
Jersey  
JE1 1HS

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

## LAWYERS

Mourant  
22 Grenville Street  
St Helier  
Jersey  
JE4 8PX

Carey Olsen  
47 Esplanade  
St Helier  
Jersey  
JE1 OBD

## INVESTMENT CUSTODIANS

Schroders (C.I.) Limited  
Cazenove Capital  
Regency Court  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 3UF

# Statement of Financial Activities

## For the year ended 31st December 2020

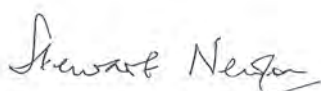
	Note	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
INCOME AND ENDOWMENTS FROM:		£	£	£	£
Bequests and donations	16	298,926	-	298,926	283,429
<b>Charitable activities</b>					
- Sponsorship	17	104,609	118,708	223,317	237,078
- Subscriptions		92,108	-	92,108	87,252
- Events		7,393	-	7,393	12,623
- Coastline appeal		-	18,885	18,885	48,289
<b>Trading activities</b>					
- Rental income and venue hire		597,985	-	597,985	557,798
- Retail outlets		25,289	-	25,289	58,767
Investments	6	125,518	-	125,518	155,755
Other		307	-	307	443
<b>TOTAL INCOME</b>		<b>1,252,135</b>	<b>137,593</b>	<b>1,389,728</b>	<b>1,441,434</b>
<b>EXPENDITURE ON:</b>					
Property and land maintenance	18	720,413	-	720,413	759,563
Administration	19	406,325	-	406,325	344,196
Coastline appeal		-	5,022	5,022	4,609
Sponsored projects		99,879	113,708	213,587	207,201
Trading activities		32,828	-	32,828	48,848
Events		8,943	-	8,943	9,506
Investments		9,659	-	9,659	10,837
<b>TOTAL EXPENDITURE</b>		<b>1,278,047</b>	<b>118,730</b>	<b>1,396,777</b>	<b>1,384,760</b>
<b>Net (expenditure)/income before gains and losses on investments and fixed assets</b>		(25,912)	18,863	(7,049)	56,674
Net (loss)/gain on investments		(260,039)	-	(260,039)	663,522
Net gain on sale of fixed asset		6,500	-	6,500	-
<b>NET MOVEMENT IN FUNDS</b>	13	<b>(279,451)</b>	<b>18,863</b>	<b>(260,588)</b>	<b>720,196</b>
Transfer between funds	13/14	(34,036)	34,036	-	-
<i>Reconciliation of funds</i>					
Total funds brought forward		9,925,924	162,400	10,088,324	9,368,128
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>9,612,437</b>	<b>215,299</b>	<b>9,827,736</b>	<b>10,088,324</b>

# Balance Sheet

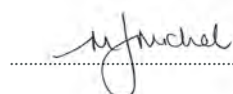
## As at 31st December 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	5	4,419,869	4,554,918
Investments	6	5,330,679	5,626,453
		<b>9,750,548</b>	<b>10,181,371</b>
<b>CURRENT ASSETS</b>			
Stock		31,440	34,021
Trade and other receivables		26,136	86,868
Cash and cash equivalents	7	988,360	731,533
		<b>1,045,936</b>	<b>852,422</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	(417,748)	(394,469)
<b>NET CURRENT ASSETS</b>		628,188	457,953
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,378,736	10,639,324
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	9	(551,000)	(551,000)
<b>NET ASSETS</b>		<b>9,827,736</b>	<b>10,088,324</b>
<b>FUNDS</b>			
Unrestricted	13	9,612,437	9,925,924
Restricted	14	215,299	162,400
<b>TOTAL FUNDS</b>		<b>9,827,736</b>	<b>10,088,324</b>

The financial statements were approved and authorised by the Council on .....and signed on their behalf by:



..... Stewart Newton (President)



..... Michaela Michel (Honorary Treasurer)

Date: 14 April 2021

# Statement of Cash Flows

## For the year ended 31st December 2020

	2020	2019
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net movement in funds for the year	(260,588)	720,196
Adjustments for:		
- Depreciation of tangible assets	157,974	155,820
- Dividends and interest received	(125,518)	(155,755)
- Profit on disposal of tangible asset	(6,500)	-
- Profit on disposal of investments	(16,268)	(53,804)
- Unrealised loss/(gain) on revaluation of investments	276,307	(609,746)
- Decrease/(increase) in trade and other receivables	60,732	(48,507)
- Decrease/(increase) in stock	2,581	(22,050)
- Increase/(decrease) in trade and other payables	23,279	(72,997)
<b>Net cash generated from/(used in) operating activities</b>	<b>111,999</b>	<b>(86,843)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property, plant and equipment	(22,925)	(839,710)
Purchase of investments	(622)	-
Interest received	337	2,990
Dividends received	125,181	152,765
Proceeds from sale of tangible assets	6,500	-
Proceeds from the sale of investments	36,357	247,401
<b>Net cash generated from/(used in) investing activities</b>	<b>144,828</b>	<b>(436,554)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>256,827</b>	<b>(523,397)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>731,533</b>	<b>1,254,930</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>988,360</b>	<b>731,533</b>

# Notes to the Financial Statements

## For the year ended 31st December 2020

### 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's main objective is to permanently preserve and safeguard places of historic interest and natural beauty for the benefit of the Island. This is mainly achieved through the acquisition of properties either through donations, bequests or purchases, upon the basis that they will not be sold at any time in the future.

### 2. BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared under the historical cost convention basis except for the revaluation to fair value of certain financial instruments as specified in Note 4.4 below. The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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

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

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

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

Unrestricted funds are spent or applied at the discretion of the Council to further any of the Trust's purposes. The Council may at times set aside a portion of the unrestricted funds to be used for a particular future project or commitment. This designation has an administrative purpose only and does not legally restrict the Council's discretion with regard to the application of the unrestricted funds that have been earmarked. See Note 21 for a description of each reserve designated by the Council.

Restricted funds are either declared by the donor when making a gift 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 honoured. However, the Council is committed to ensuring that the Trust honours the wishes of donors.

### Going concern

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

### 3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires the Council to make significant judgements and estimates that affect the amounts reported for assets and liabilities at the Balance Sheet date as well as the amounts reported for income and expenses 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) Improvement of assets and estimated useful life of property - the Council reviews an asset's value when it is purchased and then periodically to ensure residual values remain appropriate. Land and buildings 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.

### 4. PRINCIPAL ACCOUNTING POLICIES

#### 4.1 Property

The Trust's main objective is to permanently preserve and safeguard places of historic interest and natural beauty for the benefit of the Island. This is mainly achieved through the acquisition of land and properties (together 'properties') whether through donations, bequests or purchases, upon the basis that they will not be sold at any time in the future. As a result, these properties held for preservation are not assets in the normal sense and bring with them a permanent responsibility for their future care that imposes on-going financial responsibilities, the full extent of which can only be estimated.

## 4. PRINCIPAL ACCOUNTING POLICIES (*continued*)

### 4.1 Property (*Continued*)

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.

All heritage properties held by the Trust are considered to be places of historic interest. Where appropriate, to allow the Trust to further its objectives a number of 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.

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

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

### Investment property

In limited circumstances, the Trust will obtain and/or redevelop property for the primary purpose of generating commercial returns. These properties are classified by the Trust as investment property.

Capital expenditure to acquire, renovate and/or improve property which is held for the purpose of providing rental income is capitalised and depreciated over the property's estimated useful economic life on a straight-line basis. The useful economic life of each refurbishment project is estimated on a case-by-case basis and ranges between 20 and 30 years.

Investment properties are not recognised at fair value as required by Section 16 and this departure has been duly noted by the auditors.

### 4.2 Plant and equipment

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

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

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

### 4.3 Impairment of assets

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

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

### 4.4 Investments

Investments comprise investments in quoted equity instruments 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.

# Notes to the Financial Statements *(continued)*

## For the year ended 31st December 2020

### 4. PRINCIPAL ACCOUNTING POLICIES *(continued)*

#### 4.5 Taxation

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

#### 4.6 Trade and other receivables

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

#### 4.7 Inventory

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

#### 4.8 Trade and other payables

Trade and other payables are measured at their contractual value.

#### 4.9 Concessionary Loans

Concessionary loans are accounted for at historic cost.

#### 4.10 Income

Income is measured at the fair value of the consideration received or receivable.

#### Bequests and donations

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

#### Income from investments

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

#### Subscriptions

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

#### Rental income and venue hire

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

#### Government grants

Government grants are accounted for an accruals basis.

#### 4.11 Staff pension costs

Staff pension costs are recognised as expenses in the financial period in which they are incurred. Expenses are entirely attributable to unrestricted funds.

### 5. PROPERTY , PLANT AND EQUIPMENT

COST	Heritage Property £	Investment Property £	Plant and Equipment £	Motor Vehicles £	Total £
At 1 January 2020	1,976,301	2,776,318	72,982	98,989	4,924,590
Additions	-	2,679	7,151	13,095	22,925
Disposals	-	-	-	(10,500)	(10,500)
At 31 December 2020	1,976,301	2,778,997	80,133	101,584	4,937,015
<b>DEPRECIATION</b>					
At 1 January 2020	-	244,172	31,454	94,046	369,672
Disposals	-	-	-	(10,500)	(10,500)
Charge for the year	-	138,950	14,619	4,405	157,974
At 31 December 2020	-	383,122	46,073	87,951	517,146
<b>NET BOOK VALUE AT 31 DECEMBER 2020</b>	<b>1,976,301</b>	<b>2,395,875</b>	<b>34,060</b>	<b>13,633</b>	<b>4,419,869</b>
<b>NET BOOK VALUE AT 31 DECEMBER 2019</b>	<b>1,976,301</b>	<b>2,532,146</b>	<b>41,528</b>	<b>4,943</b>	<b>4,554,918</b>

# Notes to the Financial Statements (*continued*)

## For the year ended 31st December 2020

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

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

2006	Coastland	Le Don Anquetil	St Ouen	<i>Gift</i>
2006	Coastland	Field 138	St Mary	<i>Gift</i>
2006	Farmland	Field 53A	Trinity	<i>Purchase</i>
2007	Woodland	Le Don Nerou	St Helier	<i>Gift</i>
2007	Coastland	Devil's Hole	St Mary	<i>Gift</i>
2007	Woodland	Le Don Lewis	Grouville	<i>Gift</i>
2007	Coastland	Field 128A	St Mary	<i>Purchase</i>
2007	Orchard	Field 823	Trinity	<i>Gift</i>
2008	Farmland	Field 714	St Peter	<i>Purchase</i>
2008	Woodland	Le Don Chambers	St Mary	<i>Gift</i>
2008	Farmland	Le Don Berni	Trinity	<i>Gift</i>
2008	Heathland	Le Don de la Mare	St Mary	<i>Gift</i>
2009	Coastland	Le Don Harrison	St Martin	<i>Gift</i>
2009	Farmland	Le Don Vautier	St Ouen	<i>Gift</i>
2009	Meadowland	Fields 699/704/707	St Peter/St Lawrence	<i>Purchase</i>
2009	Woodland	Le Don Mourant	Trinity	<i>Gift</i>
2011	Meadowland	Le Don Sinkins	St Lawrence	<i>Purchase</i>
2012	Farmland	Le Don Hodges	St John	<i>Purchase</i>
2012	Farmhouse & Land	Le Don Mundy	St Helier	<i>Bequest</i>
2014	Coastland	Plémont	St Ouen	<i>Purchase</i>
2014	Farmhouse & Land	Le Don Genée	St Saviour	<i>Bequest</i>
2017	Chapel	Chapelle des Frères	St John	<i>Purchase</i>
2017	Wet Woodland	Grouville Marsh	Grouville	<i>Purchase</i>
2018	Meadowland	Le Don Crookston	Grouville	<i>Purchase</i>
2018	Meadowland	Le Don Graucob	St John	<i>Gift</i>
2018	Farmland	Fields 48/48A/51	St Clement	<i>Land swap</i>
2019	Coastland	Les Mielles	St Ouen	<i>Purchase</i>
2019	Coastland	Le Don Bazire 1 & 2	St Ouen	<i>Gift</i>
2019	Farmland	St Catherines Land	St Martin	<i>Purchase</i>

#### Investment properties are:

1972	Barracks	Grève De Lecq Barracks	St Mary	<i>Purchase</i>
2003	Farmhouse	Les Côtils Farm Pressoir	St Helier	<i>Bequest</i>
2016	Town Houses	4, 5, 6 Pitt Street	St Helier	<i>Gift</i>

### 6. INVESTMENTS

	2020 Cost £	2020 Fair Value £	2020 Income £	2019 Cost £	2019 Fair Value £	2019 Income £
Unrestricted	<b>1,950,818</b>	<b>5,330,679</b>	<b>125,518</b>	1,970,286	5,626,453	155,755

The investment portfolio consists of quoted international equities. 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 £337 (2019: £2,990).

# Notes to the Financial Statements *(continued)*

## For the year ended 31st December 2020

### 7. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
<b>Unrestricted</b>		
Cash at bank and in hand	694,580	480,144
<b>Restricted</b>		
Employees retirement fund	57,970	62,622
Croad bequest	15,588	15,588
Hedge Project	39,001	-
Coastline funds	160,710	146,812
Tenant deposits	11,332	15,080
Cash held for specific projects	9,179	11,287
	<b>988,360</b>	<b>731,533</b>

It is noted that there is a pledge that funds raised for the Coastline and the Hedge Project will be solely allocated towards the cost of acquisition or management of the Coastline and the Hedge Project respectively. Consequently funds held for the Coastline and Hedge Project have been restricted.

### 8. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Donation held for purchase of land at St Catherine's (see note 7)	9,179	11,287
Tenant deposits	11,332	15,080
Deferred income	277,582	231,323
Employees retirement fund	57,970	62,622
Other payables	61,685	74,157
	<b>417,748</b>	<b>394,469</b>

### 9. CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Concessionary loan from a Private Charitable Trust	551,000	551,000
	<b>551,000</b>	<b>551,000</b>

The concessionary loan from the Private Charitable Trust is interest free, unsecured and repayable on 17th January 2022. The loan was utilised to acquire Chapelle des Frères.

### 10. CAPITAL COMMITMENTS

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

	2020 £	2019 £
Grève De Lecq Barracks	1,434	13,354

# Notes to the Financial Statements (*continued*)

## For the year ended 31st December 2020

### 11. RELATED PARTY TRANSACTIONS

The Trust has entered into several transactions with related parties. Firstly, rental income of £2,805 (2019 £4,579) was received from Classic Herd Limited, of which the former Honorary Treasurer and current member of the Finance Advisory Panel is a shareholder and director (no amounts were receivable at the year end). Secondly, £Nil (2019 £1,075) was paid to Antony Gibb Ltd for architectural services, of which £Nil (2019 £Nil) was payable at the year end. Antony Gibb is a director and shareholder of this company and also a member of Council. All of these transactions were undertaken on normal commercial terms. Also Robert Le Mottée was paid £730 (2019 £Nil) for architectural services during the year none of which was payable at the year end (2019 £Nil). Robert Le Mottée is Vice President and a member of the Council and this transaction was undertaken on reduced commercial terms. Two employees of the Trust rent properties from the Trust at full commercial rent. During the year £42 (2019 £21,338) was paid to Ash Interiors for furnishings for Grève de Lecq Barracks Project. The sole shareholder of Ash Interiors is the partner of the Trust's CEO and the costs were verified by the Honorary Treasurer.

The ultimate controlling party of the Trust is the Council. The Council Members participate as members without remuneration and no council member expenses have been incurred.

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 £190,176 (2019: £174,196).

### 12. 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, amounts received and amounts outstanding at the year end were as follows:

	Funding requested £	Amounts received £	Outstanding at the year end £
Materials and labour for hedgerow project	51,525	51,525	-
Wetland Management	3,840	3,840	-
Winter Bird Crop - seed	4,283	4,283	-
<b>Totals at 31 December 2020</b>	<b>59,648</b>	<b>59,648</b>	<b>-</b>

### 13. UNRESTRICTED FUNDS

	Accumulated Fund £	Investment Realisation Reserve £	Investment Revaluation Reserve £	Total Funds £
Balance at 1 January 2020	2,463,539	3,806,217	3,656,168	9,925,924
Net movement in funds for the year	(279,451)	-	-	(279,451)
Transfer from Investment Realisation Reserve	(16,268)	16,268	-	-
Transfer of Hedge Project and Coastline to Restricted Funds (see note 14)	(34,036)	-	-	(34,036)
Transfer from Investment Revaluation Reserve	276,307	-	(276,307)	-
<b>Balance at 31 December 2020</b>	<b>2,410,091</b>	<b>3,822,485</b>	<b>3,379,861</b>	<b>9,612,437</b>

# Notes to the Financial Statements *(continued)*

## For the year ended 31st December 2020

### 14. RESTRICTED FUNDS

	Croad Bequest £	Coastline Funds £	Hedge Project £	Total £
Balance at 1 January 2020	15,588	146,812	-	162,400
Net movement in funds	-	13,863	5,000	18,863
Transfer of Hedge Project and Coastline Fund from Accumulated Fund (See note 13)	-	35	34,001	34,036
<b>Balance at 31 December 2020</b>	<b>15,588</b>	<b>160,710</b>	<b>39,001</b>	<b>215,299</b>

The Croad bequest of £15,588 may only be used for the purchase, restoration and maintenance of Tesson Mill.

As explained in Note 7, the Hedge Project funds have been transferred to Restricted Funds as they have been pledged for this particular purpose.

### 15. MINIMUM LEASE RENTAL INCOME

	Total £
Not later than one year	352,384
Later than one year and not later than five years	283,328
Later than five years	3,113
<b>Total at 31 December 2020</b>	<b>638,825</b>

### 16. BEQUESTS AND DONATIONS

Bequests and donations have been received during the year from the following:

	2020 £
In memory of the late Miss Jean Pallot	39,988
In memory of the late Mrs Beryl Marshall	200,000
In memory of the late Mr and Mrs Charles Le Quesne (La Rosière)	7,931
In memory of the late Dr Peter Falla	890
Donation from the Brownlow Charitable Trust	6,000
Donation from the Luigia Pierrina Memorial Trust	40,000
Sundry and other donations	4,117
	<b>298,926</b>

### HEDGE DONATIONS INCLUDED IN SPONSORSHIP

Mr & Mrs Clode	7,500
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### 17. SPONSORSHIP AND PROJECT FUNDING

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

The Association of Jersey Charities	Office refurbishment
The Countryside Enhancement Scheme	Land management/Birds on the Edge project/Hedge Project
The Ecology Fund	Lands management
The One Foundation	Mill Booklets/Theatre at 16 New Street
The Howard Davis Farm Trust	Training
Roy Overland Charitable Trust	Birds on the Edge/Hedge Project Funding
The Jersey Community Foundation	Funds towards a Lands Conservation Volunteer Co-ordinator
Ogier	Education at 16 New Street and Le Moulin de Quétivel
Skipton International	16 New Street Christmas Decorations
Jersey Electricity Company	Love Nature Festival/Mourier Valley tree planting/Education Project
Canaccord Genuity Wealth Management	16 New Street events
De Lancey & De La Hanty Foundation	Puffin decoys
Target Internet	Black Butter Marquee
Jersey Water	Walking Festival

# Notes to the Financial Statements (*continued*)

## For the year ended 31st December 2020

### 18. PROPERTY AND LAND MAINTENANCE EXPENSES

	2020 £	2019 £
Salaries and social security	337,201	331,223
Depreciation expenses	157,974	155,820
Le Marinel Project	20,415	26,054
Property and land maintenance	133,856	181,201
Rates and insurance	37,340	39,239
Transport costs	17,818	12,062
Staff pension costs	15,809	13,964
<b>Total for the year ended 31 December</b>	<b>720,413</b>	<b>759,563</b>

### 19. ADMINISTRATION EXPENSES

	2020 £	2019 £
Salaries and social security	271,650	237,157
Bank loan interest and charges	3,297	3,792
Advertising and marketing	46,959	31,144
Staff pension costs	11,639	10,835
Office expenses	27,748	30,825
Legal and professional fees	12,441	10,424
Loss on sale of stock	298	1,113
Audit fees - current year charge	8,500	8,250
Audit fees - prior year charge	1,750	-
Coronavirus expenses	14,132	-
General expenses	7,911	10,656
<b>Total for the year ended 31 December</b>	<b>406,325</b>	<b>344,196</b>

The Trust launched a membership campaign in December 2020. The costs incurred relating to this initiative have been included in 'advertising and marketing' costs and also in 'salaries and social security' due to the employment of a new membership secretary.

Salaries and social security costs include the employment expenses of all staff members not considered to be within the land and property maintenance departments, including those involved with The Trust's museum sites, events management and fundraising.

### 20. STAFF PENSION COSTS

Staff pension costs for the year included within property and land maintenance expenses and administration expenses amounted to £27,448 (2019: £24,799).

The Trust contributes 5% of the salaries of certain members of staff to an employees retirement fund account. These contributions are retained in a bank account in the name of the Trust. The balance of this account is included within these financial statements as part of the cash and cash equivalents balance as shown in Note 7 above. The corresponding liability is included within creditors falling due within one year and the amounts would be paid over to the employee in the event of their leaving or retiring from the Trust. Separately the Trust also contributes to the personal pension plans of other members of staff and the costs of these are included within the total amount shown above.

# Notes to the Financial Statements *(continued)*

## For the year ended 31st December 2020

### 21. RESERVES FOR OUR ONGOING FINANCIAL OBLIGATIONS

The key objective of The National Trust for Jersey is to permanently safeguard 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 constant maintenance to keep them in a good standard of repair and our lands need ongoing management to secure and enhance their ecological value

We have also reviewed our future expenditure for our properties over the next five years and this has identified a repair backlog figure of £4,140,554. In addition there are a large number of unquantified outstanding tasks for our lands, such as dry stone wall repairs, woodland management and new fencing which means that the overall backlog figure is much higher.

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

#### Reserves Policy

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

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

The specific unrestricted fund targets we have set out are given below. Designated funds 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 £212,150 (2019: £218,160).

#### Repair Backlog Reserve

This reserve provides funds to support the capital repair programme for the Trust's historic buildings over a five year period. These repairs are considered to be essential for keeping the properties in a good state of repair and for ensuring that they yield best value in relation to rental income. The fund's balance at year end comprised the Trust's anticipated repair works for the next 12 months and amounts to £146,710 (2019: £177,800) against a target of £4,140,554 (2019: £3,962,700).

#### Investment Fund

This reserve provides funds to cover 20% of the Trust's annual expenditure excluding capital project costs. The fund comprises the Trust's income bearing investments and amounts to £4,937,881 (2019: £5,295,155) against a target of £10,301,575 (2019: £8,802,721). The year end Balances and Targets were as follows:

	General Fund	Repair Backlog	Investment Fund	Total Designated Funds
	£	£	£	£
Balance as at 31 December 2020	212,150	146,710	4,937,881	5,296,741
Target as at 31 December 2020	212,150	4,140,554	10,301,575	14,654,279

At 31 December 2020 the Trust had unrestricted funds of £9,612,437 resulting in a surplus of undesignated funds of £4,315,696 when compared to the year end balance. However, there is a deficit of £5,041,842 in undesignated funds when compared to the Trust's designated fund target of £14,654,279.

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

## 22. ANALYSIS OF CHANGES IN NET DEBT

<b>Cash and cash equivalents</b>	<b>At 1 Jan 2020 £</b>	<b>Cash flows £</b>	<b>At 31 Dec 2020 £</b>
Cash	731,533	256,827	988,360
<b>Borrowings</b>			
Debt due after one year	(551,000)	-	(551,000)
	<b>180,533</b>	<b>256,827</b>	<b>437,360</b>

# 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 2020, the statement of financial activities and statement of cash flows for the year then ended and related notes 1 to 22 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 2020 and of its results for the year then ended; and
- have been properly prepared in accordance with United Kingdom Accounting Standards.

## Basis for qualified opinion

As explained in Note 4.1 to the financial statements, the Trust's Investment Properties have not been recognised at fair value on the reporting date as required by FRS 102 Section 16 'Investment Property'.

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

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

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

We conducted our audit in accordance with International Standards on Auditing (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 Trust 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 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 Honorary Treasurer and the Council are responsible for the other information, which comprises the Presidents' Report, the Chief Executives' Report, the 2020 Statistics, and the Financial Report for the year. 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 financial and non-financial 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.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the terms of our engagement require us to report to you if, in our opinion;

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# 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 Trusts' 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.

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.

We identify and assess the risks of material misstatement of the financial statements as a whole, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is in our professional judgement sufficient and appropriate to provide a basis for our opinion.

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

## **Responsibilities of the Honorary Treasurer and the Council (continued)**

We consider the Trust's susceptibility to fraud and other irregularities, taking account of the business and control environment established and maintained by the Council, and the nature of transactions, assets and liabilities recorded in the accounting records. We enquire whether management have any knowledge of any actual or suspected fraud. The engagement team discuss potential indicators of fraud and how and where fraud might occur in the financial statements.

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.

## **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 Members 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.**





National  
Trust Jersey

# Annual Report 2020

## **CONTACT US**

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