2019 proved to be a winning year for the Trust. Not that winning is everything, but perhaps it shows that we are doing something right. Our first accolade was a global one awarded by INTO - the International National Trusts Organisation - where we won an Excellence award in the category ‘Open for Business’ for the Foot Building project. This was swiftly followed by a runner up prize in the Insurance Corporation Conservation Awards for our wildflower meadow, then the award ‘Island Attraction of the Year’ for the Wetland Centre at the Jersey Style Awards and finally the walled garden volunteers at The Elms won a well-deserved ‘Jersey in Bloom’ Silver award.

After the herculean efforts of the refurbishment of the Foot Buildings, 2019 was slightly quieter on the property front. Maintenance work took place at various Trust properties and more significantly at Grève de Lecq Barracks. The Barracks underwent a transformation with a vibrant new use for the buildings as the HQ of ArtHouse Jersey. Creating working partnerships continues to be a primary objective for the Trust and leasing the Barracks to ArtHouse Jersey ensures that we make best use of our property holdings and that they reach their full potential both in terms of raising income, usage and community benefit.

Another partnership opportunity has been the hedge planting initiative with The Jersey Royal Company. The Trust and The Jersey Royal Company joined forces to plant hedgerow corridors throughout the Island. Ten miles of hedging will be planted with the help of The Jersey Royal Company’s staff, supervised by project co-ordinator Conrad Evans from the Trust. Jersey Royal’s extensive tenancy portfolio has provided invaluable access to over 8,200 vergées of land, and its knowledge and contacts have been instrumental in securing permission from landowners to initiate the work. As ever, none of this would have been possible without the generous support of the Roy Overland Charitable Trust and a private benefactor.

Campaigning continues to be a key component of activity such as the Trust’s response to the development at Broad Street. Another example was the launch of the Coastline Campaign petition and the objective of securing sufficient signatures to represent a virtual ‘line’ around the entire coastline of Jersey. October 2019, marked ten years since the ‘Line in the Sand’ demonstration and the Trust invited members of the public to the Frances Le Sueur Centre, the new headquarters of the Jersey National Park to launch the petition and its new coffee table style book about Plémont. To date just under 5,000 people have signed the petition.

This year the Trust’s Council organised a ‘thank you party’ at Le Fevrerie for all our wonderful and much appreciated volunteers. On a lovely sunny Sunday afternoon in September the second ‘Amy Filleul’ award was presented to long term volunteer, Christine Burnham.

The year ended on a high with the launch of the rewilding project at Mourier Valley. Again the Trust has joined forces with partners; Jersey Electricity and Jersey Water with the aim of planting 6000 trees. Staff from Jersey Water and Jersey Electricity eagerly got the ball rolling by planting 400 trees in December. We hope that members will visit the project and support this rewilding initiative.
Our Calendar Year

January

The year starts with the annual Turkey Buster led by Bob Tompkins around the parish of St Mary on New Year’s Day. Wassailing takes place at The Elms where the king and queen of the Wassail are crowned. The first conservation volunteer task of the year involves planting a small coastal woodland at La Coupe and the Lands Team are busy in St Ouen’s Bay coppicing willow at the back of St Ouen’s Pond, repairing footpaths in Vallée des Vaux and replacing fencing at Devil’s Hole. The Trust advertises for a living history ‘Housekeeper’ to work at the Georgian house at 16 New Street.

February

World Wetlands Day is celebrated on 2nd February at the Wetland Centre with a series of events concentrating on climate change. The Properties Team undertake maintenance work at La Vallette, repainting rooms and creating a new en-suite bathroom and family shower room. Children from Les Landes school visit the Georgian House to find out what life was like in Jersey 200 years ago, helping the resident cook prepare food for Shrove Tuesday and laying the dining room table. Work starts at The Elms on a new cobbled driveway utilising old cobbles from the former Jersey Gas site.

March

Members of the Trust attend workshops to learn how to grow graft apple trees and learn about the history of coffee. A new hedge is planted at La Vallette and the Butterfly Theatre returns to the Georgian House with ‘Secrets Unlocked’. The Trust comments on a planning application on a diversion pipe at Val de la Mare. The Lands Team take cuttings from trees at Samares Manor to graft onto existing root stock in readiness for planting out into an orchard. The Jersey Conservation Volunteers plant and maintain hedgerows at Le Don Hodges.

April

‘Pollinator Patches’ are created in four primary schools and children attend pond dipping sessions during the Easter holidays. Members learn to make Jersey Wonders - Les Mèrvelles dé Jèrri - at Le Moulin de Quétivel. Traditional scything is undertaken in Ponterrin meadow and footpaths are cut at Le Don Hodges. New land is acquired at St Catherine’s. The Properties team undertake repairs to windows at Les Freres Chapel and the Trust wins an INTO Excellence award in the category ‘Open for Business’ for the Foot Buildings. The AGM and annual dinner takes place with Hilary McGrady, Director General of the National Trust for England, Wales and Northern Ireland.
Our Calendar Year...

MAY

The #LoveNature festival takes place in and around Trust sites in St Ouen’s Bay. Over 500 participants enjoy foraging, bug safaris, walks, bat detecting, wild orchids, a dawn chorus and a talk about ‘Gardening to save the Planet’ given by biologist and author Professor Dave Goulson. Apothecary, Spring Posy and Gin workshops take place at various sites and the Le Moulin de Quétivel hosts Open Milling Day. Works progress well at Grève de Lecq Barracks to convert Blocks 3 & 4 to self-catering accommodation to supplement the existing Officers’ Quarters heritage let. The Trust participates in an access strategy forum looking at access across Jersey’s countryside and the challenges that brings.

JUNE

Wildflower meadows bloom at The Elms and Victoria Tower and the first branichage of the year is carried out to cut 1.5 km of roadside hedges and verges at first light. The annual Sunset Concerts take place at Grantez featuring Choo Choo Ch’Boogie, a New Orleans inspired 5 piece UK jazz band and the Jessica Lloyd Band, raising much needed funds for the Coastline Campaign. Army Reserve Medics stay at Le Câtel Fort and Victoria Tower and help cut and clear bracken areas creating improved ecological habitats. The Trust comes runner up in the Insurance Corporation Conservation Awards for its wildflower meadow at The Elms.

JULY

The ‘30 Bays in 30 Days’ wild swimming fundraising event is launched at St Brelade’s Bay with record numbers of entrants. Members enjoy guided walks throughout the month including a wildflower walk, a cliff path walk from Beauport to Corbière and a walk around Sorel Point. A talk and tasting session on ‘Dining with Mrs Beeton’ takes place at 16 New Street and younger members enjoy Bug Safaris, Rock Pool Rambles and Flower Power activities during the school holidays. The Trust wins the award for Island Attraction of the Year for the Wetland Centre. HSBC staff undertake bracken management in Mourier Valley, help weed and water the newly planted woodland on Mont Fallu and clear invasive succulents from the Salt Marsh habitat of St Ouen’s Bay coastal strip.

AUGUST

Children’s new identification booklets are created on bugs, beetles and butterflies. Victoria Tower is awash with butterflies including Painted Ladies, Red Admirals, Common Blues and Large and Small Whites. Many acres of grassland, managed by the Trust are cut by tractor, strimmer, mower and even scythes, depending on the nature of the field. Traditional workshops for children take place at the Mill and members enjoy a low water walk from La Rocque to Icho Tower and have a peek into Victoria Tower on a guided walk around Gorey and the east. The ‘walled garden’ volunteers at The Elms win a well-deserved ‘Jersey in Bloom’ Silver award. The keys to Grève de Lecq Barracks are handed over to new tenants ArtHouse Jersey. The Trust highlights lack of planning enforcement at Simon Sand.

SEPTEMBER

The Lands team cut back reeds at Grouville Marsh to create shore edges for wading birds. 16 New Street hosts a ‘Night at the Opera’ and a ‘Bach to Piazzolo’ recital for violin and marimba. The ‘Walking Through Autumn’ festival and ‘Heritage Open’ day take place with 1,793 people taking part. A ‘thank you’ party for the Trust’s volunteer ‘army’ takes place at Le Fevrerie where afternoon tea and Pimms is served on the lawn. The Trust supports ‘Save Jersey’s Heritage’ alternative view for the Bath Street regeneration project.
OCTOBER

October 4th marks ten years since ‘the Line in the Sand’ event. An event is held at Frances Le Sueur Centre with the National Park team launching ‘Save our Coastline’ petition and the publication of the ‘Saving Plémont for the People’ coffee table style book. The annual Black Butter event takes place at The Elms. 434 jars of Black Butter are made and the Trust hosts 2 groups of visiting ‘Black Butter’ making organisations from Normandy and Brittany. Activity for families in the half term holidays include woodland wanders ‘after dark’ and witch themed activities at 16 New Street for Halloween.

NOVEMBER

The Rangers cut and 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. Jersey Electricity and Jersey Water join forces with the Trust to plant a 20 acre wood (6,000 trees) on land next to existing woodland at Mourier Valley. The Trust issues a rallying cry for Islanders to back the Coastline petition and over 300 children participate in a week-long programme of ‘outside’ learning at Le Moulin de Quétivel.

DECEMBER

The Georgian house ends the year on a high with sell out attendances to meet Father Christmas. Visitors experience the house lit by candlelight and over 340 metres of hedgerow are purchased by members and supporters. Workshops take place at The Elms, making Christmas wreaths and garlands and embroidered decorations, whilst children get crafty at Le Câtel Fort making natural decorations as part of a ‘holly and the ivy’ activity. The last Conservation task of the year takes place with a morning of hedge and tree planting in St Martin.
2019

Statistics

- 20 Staff
- 30 Historic Buildings
- 1,754 Vergées of Land
- 174 Sites
- 19,000 Metres Public Footpaths
- £557,798 Rental Income & Venue Hire
- £237,078 Corporate Support and Sponsorship
- £12,623 Event Income
- £41,779 Legacy Income
- £237,078 Corporate Support and Sponsorship
- 434 Large Jars of Black Butter Made
- 5284 Likes, 744,855 Reached on Facebook
- 4,731 Followers, 2,023 Tweets on Twitter
- 1075 Followers on Instagram
- £48,289 Raised for the Coastline Appeal
- 1044 Children Attending Events
- 3242 Children Attend School Sessions
- 33,329 Visits to National Trust Properties
- 144 Events Staged
- 11,023 People Attending Events
- 45 Corporate Members
- 4889 People attending Sunset Concerts
- 1060 Children attend activities during the school holidays
- 14,500 Hedgerow Whips Planted

1,754 Vergées of Land

19,000 Metres Public Footpaths

£557,798 Rental Income & Venue Hire

£237,078 Corporate Support and Sponsorship

£12,623 Event Income

£41,779 Legacy Income

£237,078 Corporate Support and Sponsorship

434 Large Jars of Black Butter Made

5284 Likes, 744,855 Reached on Facebook

4,731 Followers, 2,023 Tweets on Twitter

1075 Followers on Instagram

1060 Children attend activities during the school holidays

14,500 Hedgerow Whips Planted
Our Council and Committee Members

**COUNCIL MEMBERS**

**President**
Mrs Georgina Malet de Carteret

**Vice-President**
Mr Graham Boxall
Mr Antony Gibb

**Treasurer**
Mrs Julia Quenault

Mr Malcolm Le Boutillier
Mr Bob Le Mottée
Mr Bob Tompkins
Mr Nigel Deering
Mr Dominic Jones
Mr David Langlois
Ms Sue Le Gallais
Mr Stewart Newton
Mrs Sheena Brockie
Dr Richard Steeves
Mr Christopher Harris*
Mrs Mary Friswell*

**EXECUTIVE COMMITTEE**

**President**
Mrs Georgina Malet de Carteret

Mr Ernie Le Brun*
Mr Graham Boxall
Mr Antony Gibb
Mr Bob Tompkins
Mr Bob Le Mottée
Mr Jonny Parkes
Mrs Julia Quenault
Mr Charles Alluto
Mrs Sarah Hill
Mrs Robin Kelly*

**FINANCE ADVISORY PANEL**

**Chairman**
Mr David Mashiter

Mrs Julia Quenault
Mr Michael Murphy
Mr Richard Pirouet
Mr Ken Syvret MBE
Mr Dick Povey
Mr Christopher Harris

**PROPERTY ADVISORY PANEL**

**Chairman**
Mr Bob Le Mottée

Mr David Letto
Mr Ernie Le Brun*
Mr Dan Hartigan
Mr Robin Utley
Mr Neil Molyneux
Mr Colin Smith
Mrs Robin Kelly*

**LANDS ADVISORY PANEL**

**Chairman**
Mr Bob Tompkins

Mrs Sue Hardy
Mr Jonny Parkes
Mr Alcindo Pinto
Mr Mick Dryden
Mr John Pinel
Mr Aaron Le Couteur
Ms Tina Hull
Mr Mike Stentiford MBE

**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 only served part of 2019.
Our Corporate Partners

Andium Homes Ltd
Ashburton (Jersey) Ltd
Alex Picot
BDK Architects
Blakeley Legal
Butterfield Bank (Jersey) Ltd
Cazenove Capital
CI Co-operative Society Ltd
Crestbridge
Jersey Customs & Immigration Service
FCM Trust
Geomarine
Granite Products (CI) Ltd
Hartigan
Hettich Jewellers Ltd
HSBC Bank International Ltd
Insurance Corporation of the Channel Islands Ltd
Intertrust
JE3.com
Jersey Development Company
Jersey Electricity Plc
Jersey Water
Kleinwort Hambros
Langlois Ltd
Le Gallais Estates Ltd
Loop Business Services Ltd
Meridian Asset Management (CI) Ltd
Nigel Pearce & Son Jewellers
Oakbridge Ltd
Ogier
Pentagon (Jersey) Wholesale Ltd
Rathbone Investment Management
RBC Wealth Management
RBS International and Nat West International
Ronez Ltd
Sancus Jersey
Santander International
Samares Manor Ltd
Seymour Hotels
Standard Bank Jersey
Target Internet Ltd
The Guiton Group Ltd
Whitmill Trust Company Ltd
Vector Resourcing Ltd
Yesss Electrical Jersey

Partners

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

Without the assistance of our many volunteers the Trust’s work would be severely curtailed. It is always difficult to personally thank all the individuals who contribute so positively to the work of the Trust especially those volunteers who work tirelessly at our sites; 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
2. Susana Ashford
3. Daphne Aubert
4. Marie-Louise Backhurst
5. Janice Baker
6. Jill Bartholomew
7. Judith Bennett
8. Ingrid Bihet
9. Arthur Blair
10. Paul Bourke
11. Stephen Booth
12. Maureen Boyle
13. Simonne Boys
14. Roger Boys
15. Christine Burman
16. Dave Buxton
17. Allison Caldeira
18. Carol Canavan
19. Chris Charman
20. John Clarke
21. Rosemary Collier
22. Judy Collins
23. Jane Cotillard
24. Paul Craig
25. Romano da Costa
26. Irene Dawkins
27. Mike Dearing
28. Stephen De Gruchy
29. Linda De Ste Croix
30. Avi Dinshaw
31. Don Dolbel
32. Mick Dryden
33. Richard Du Pre
34. Trevor Ellis
35. Jo Fancourt
36. Elizabeth Fisher
37. Geoffrey Fisher
38. Helen Forster
39. Christopher Floyd
40. Kathleen Fortun
41. Georgie French
42. Paula Fritsche
43. Jenni Gare
44. Lenise Gleeson
45. Ian Goddard
46. Alan Gicquel
47. Jill Green
48. Cathy Gull
49. Anne Haden
50. Sue Hardy
51. Jeremy Harris
52. Inga Harvie-Smith
53. Stella Henley
54. Jackie Huelin
55. Graham Hill
56. Richard Holden
57. Gaye Hitchen
58. Trevor Holland
59. Tina Hull
60. Sue Ingram Grosse
61. Heather Ireson
62. Ian Jayes
63. Vivian Jayes
64. Celia Jeune
65. Jacqui Jones
66. Jane Jones
67. Sue Kerley
68. Terry Lakeman
69. Sally Langham
70. Linda Le Brocq
71. Roy Le Herissier
72. Alan Le Maistre
73. Charles Le Maistre
74. Francois Le Maistre
75. Jean Le Maistre
76. Jenny Le Maistre
77. John Edward Le Maistre
78. Graeme Le Marquand
79. Peter Le Rossignol
80. David Letto
81. Ella Locke
82. Sue Lewis
83. Annette Lowe
84. Mac Macready
85. Val Macready
86. Dave Maindonald
87. Nicky Mansell
88. Ruth Mariette
89. Stuart Mason
90. Colin Masterman
91. Simon Matthews
92. Dorothy McClelland
93. Lorraine McPhail
94. Sarah Measday
95. Dian Mezec
96. Roger Michel
97. Deborah Midgley
98. Neil Molyneux
99. Malcolm Newton
100. Jilly Nunes
101. Vincent Obbard
102. Chris O’Hagan
103. Donal O’Hagan
104. Antony Paintin
105. Anne Perchard
Our Helpers

106. Vicky Peterson
107. John Pinel
108. Kevin PinglauX
109. Alcindo Pinto
110. Barbara Pitman
111. Martin Pitman
112. Ann Raffray
113. Trevor Rayson
114. Wendy Riley
115. Rosemary Robertson
116. Ian Rolls
117. Ruth Rolls
118. Dan Rowles
119. Susana Rowles
120. Heather Rushton
121. Trevor Sangan
122. Catherine Schmidt
123. Veronica Simmons
124. Neil Singleton
125. Sarah Sleep
126. Marlene Stegenwalner
127. Ab Stegenwalner
128. Mike Stentiford MBE
129. Ken Syvret MBE
130. Karin Taylor
131. Bob Tompkins
132. Jill Tompkins
133. Sharon Toudic
134. Monique Travadon
135. Jean Treleven
136. Ruth Tuck
137. Jenny Underwood
138. Terry Underwood
139. Ruth Urben
140. Jess Ward
141. Mr A Watkins
142. Bev Wilding
143. Captain Phil Wooldridge
Financial Report for the year to 31 December 2019

This financial year the Trust’s income has exceeded its expenditure for the year in the sum of £56,674, and together with unrealised investment gains, has delivered a net gain of £720,196. However it is important to note that during the year the Trust’s Council approved a change of accounting policy, whereby third party capital expenditure to acquire, renovate and improve property as a means of increasing rental income, is now capitalised as Investment Property (see Note 5) and depreciated over the economic life of each refurbishment project.

As a result prior year adjustments have been made to the accounts and the costs incurred in 2019 for refurbishing and creating the additional self-catering units at Grève de Lecq Barracks, as well as the remaining costs for Les Cōtils Farm Pressoir and the Foot Buildings, have now been capitalised in the sum of £669,186. These refurbishments created a net cash outflow during the year, which necessitated a release of equity in the sum of £250,000 from the Investment portfolio. However, on the positive side these refurbishment works have already generated a 13% increase in rental income with further growth expected in 2020. In addition it is envisaged that this change of accounting policy will ensure that there is greater transparency and accountability in terms of the economic feasibility and rates of return for “investment projects”, whilst acknowledging that “heritage projects” will still require investment, regardless of return, due to their immense historic, architectural, social and cultural value to the Island.

Once again the Trust has had the good fortune to benefit from a number of bequests and donations over the last 12 months, including the receipt of the remaining payment from the Alfred Le Bouillier bequest, as well as generous donations to support the Trust’s environmental initiatives including the Hedge Fund Project, Birds on the Edge Project and Conservation Grazing Project. Many of our donors wish to remain anonymous, but their support is invaluable, and in particular the assistance of the Roy Overland Charitable Trust for some of our new environmental projects has been absolutely crucial to their delivery. Sponsorship and grants have also exceeded expectations this year with £237,000 being secured to assist with our events and education programmes, as well as key projects such as the Elms office refurbishment and the Mourier Valley Woodland Project. As ever we are deeply indebted to our corporate partners, as well as the Association of Jersey Charities, for their steadfast support and commitment. Subscription income remains steady, whilst event income has seen a fall, largely due to the funds generated by the Sunset Concerts, being reallocated as Coastline appeal income. Conversely income for the Coastline appeal has duly increased and this has also benefited from the additional publicity secured during the Line in the Sand celebrations in October.

Despite the investment portfolio suffering some release of equity, the overall dividend income has remained steady. In terms of expenditure the property and land maintenance figures now largely reflect the salaries of the Properties and Land teams, as well as essential repairs, maintenance and management costs. In addition the annual depreciation for the capital refurbishment costs and equipment, amounting to £155,820 is now included within this figure. Administration, trading activities and investment costs remain on a par with 2018.

Significant acquisitions during the year have included the purchase of 11 vergées of coastal agricultural fields at Pine Walk in St Catherine’s Bay. This was made possible due to a generous donation from a private benefactor, who recognised the immense importance of permanently safeguarding this beautiful part of our Island. The tax refund on the donation was crucial in enabling the Trust to undertake some urgent tree surgery and drainage works, with a small amount remaining for future maintenance. In addition the Coastline Campaign funds enabled the Trust to purchase a small strip of coastal land by Barge Aground in St Ouen’s Bay, whilst Mrs Bazire generously gifted two further coastal strips to the Trust. As a result the Trust will be in a far stronger position to secure the protection of the bay’s coastal strip, which is increasingly threatened through inappropriate car parking and commercial concessions.

The Trust continues to have a significant repair backlog, which has in part resulted from the Trust focusing its efforts in recent years to save such buildings as 16 New Street and the Foot Buildings from the threat of demolition. However, the Trust is working hard to consider imaginative ways of delivering property refurbishment, public benefit and rental income, and hopefully the Grève de Lecq Barracks project will serve as a valuable model for future partnerships with other key community groups. Undoubtedly such initiatives are worthy of public funding, especially in light of the States commitment to allocate 1% of public expenditure to the heritage/cultural sector. Unfortunately, very little clarity has been forthcoming regarding the non-governmental sector, whilst the government-funded organisations have already received healthy increases in the new Government plan. It is hoped that this continuing disparity will be addressed without delay so that all of the Island’s heritage and cultural organisations are able to benefit from the Government’s newly found largesse.

Given the considerable capital investment in such projects as the Barracks and Les Cōtils Farm Pressoir, it will be noted that these have been re-categorised as investment properties under Note 5. Please be assured that this does not indicate that they are now viewed as realisable assets but rather simply reflects that the Trust has committed capital investment to secure an enhanced financial return.

Finally I am delighted to report that the three year business plan is progressing well and in particular the Council is working hard to put the right structures in place to ensure that the Trust can accommodate future growth, as well as have robust governance in place. The change in accounting policy for investment properties is part of this process and the increased transparency regarding related party transactions and key staff costs is crucial if we are to ensure that our members and supporters have full confidence in our continuing efforts to secure best value and benefit for our Island.

Julia Quenault
TREASURER
NATIONAL TRUST FOR JERSEY
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 0BD

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 2019

#### INCOME AND ENDOWMENTS FROM:

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2019</th>
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<td>- Events</td>
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<td>12,623</td>
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<td>- Coastline appeal</td>
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<td>48,289</td>
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<tr>
<td>Trading activities</td>
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<td>- Rental income and venue hire</td>
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<td>- Retail outlets</td>
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<td>Investments</td>
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<td>Other</td>
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<td><strong>TOTAL INCOME</strong></td>
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#### EXPENDITURE ON:

<table>
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<tr>
<th>Note</th>
<th>Property and land maintenance</th>
<th>Administration</th>
<th>Coastline appeal</th>
<th>Sponsored projects</th>
<th>Trading activities</th>
<th>Events</th>
<th>Investments</th>
<th><strong>TOTAL EXPENDITURE</strong></th>
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<tbody>
<tr>
<td>18</td>
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<td>48,848</td>
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<td>-</td>
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<td>10,837</td>
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<td>10,837</td>
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<td>9,506</td>
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#### Net income before gains and losses on investments

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<th>Note</th>
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<th>Total 2019</th>
<th>Restated 2018</th>
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</table>

#### Net gain/(loss) on investments

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2019</th>
<th>Restated 2018</th>
</tr>
</thead>
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<tr>
<td>663,522</td>
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<td>663,522</td>
<td>(487,210)</td>
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</table>

#### NET MOVEMENT IN FUNDS

<table>
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<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2019</th>
<th>Restated 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>676,516</td>
<td>43,680</td>
<td>720,196</td>
<td>(187,813)</td>
<td></td>
</tr>
</tbody>
</table>

#### Transfer between funds

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2019</th>
<th>Restated 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>13/14</td>
<td>(103,132)</td>
<td>103,132</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Reconciliation of funds

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2019</th>
<th>Restated 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,352,540</td>
<td>15,588</td>
<td>9,368,128</td>
<td>9,555,941</td>
<td></td>
</tr>
</tbody>
</table>

#### TOTAL FUNDS CARRIED FORWARD

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2019</th>
<th>Restated 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,925,924</td>
<td>162,400</td>
<td>10,088,324</td>
<td>9,368,128</td>
<td></td>
</tr>
</tbody>
</table>

The notes on pages 16 to 25 form part of these financial statements.
## Balance Sheet
### As at 31st December 2019

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2019</th>
<th>Restated 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5</td>
<td>4,554,918</td>
<td>3,871,027</td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>5,626,453</td>
<td>5,210,304</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td>10,181,371</td>
<td>9,081,331</td>
</tr>
</tbody>
</table>

| **CURRENT ASSETS**            |      |        |               |
| Stock                         |      | 34,021 | 11,972        |
| Trade and other receivables   |      | 86,868 | 38,361        |
| Cash and cash equivalents     | 7    | 731,533 | 1,254,930    |
| **NET CURRENT ASSETS**        |      | 457,953 | 837,797      |

| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | 8    | (394,469) | (467,466)    |
| **TOTAL ASSETS LESS CURRENT LIABILITIES**         |      | 10,639,324 | 9,919,128    |

| **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** | 9    | (551,000) | (551,000)    |
| **NET ASSETS**                                          |      | 10,088,324 | 9,368,128    |

| **FUNDS**                                               |      |          |              |
| Unrestricted                                            | 13   | 9,925,924 | 9,352,540    |
| Restricted                                              | 14   | 162,400   | 15,588       |
| **TOTAL FUNDS**                                         |      | 10,088,324 | 9,368,128    |

The financial statements were approved and authorised by the Council on 9th March 2020 and signed on their behalf by:

- Georgina Malet de Carteret (President)
- Julia Quénault (Honorary Treasurer)

Date: 9th March 2020

The notes on pages 16 to 25 form part of these financial statements.
Statement of Cash Flows
For the year ended 31st December 2019

CASH FLOWS FROM OPERATING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Restated 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net movement in funds for the year</td>
<td>£720,196</td>
<td>£187,813</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Depreciation of tangible assets</td>
<td>£155,820</td>
<td>£115,603</td>
</tr>
<tr>
<td>- Interest paid</td>
<td>£3,792</td>
<td>£7,339</td>
</tr>
<tr>
<td>- Dividends and interest received</td>
<td>(£155,755)</td>
<td>(£149,624)</td>
</tr>
<tr>
<td>- Profit on disposal of investments</td>
<td>£53,804</td>
<td>(£767,633)</td>
</tr>
<tr>
<td>- Unrealised (gain)/loss on revaluation of investments</td>
<td>(£609,746)</td>
<td>£1,254,843</td>
</tr>
<tr>
<td>- (Increase)/decrease in trade and other receivables</td>
<td>(£48,507)</td>
<td>£55,747</td>
</tr>
<tr>
<td>- Increase in stock</td>
<td>(£22,050)</td>
<td>(£1,151)</td>
</tr>
<tr>
<td>- (Decrease)/increase in trade and other payables</td>
<td>£72,997</td>
<td>£161,843</td>
</tr>
<tr>
<td><strong>Net cash (used in)/generated from operating activities</strong></td>
<td>(£83,051)</td>
<td>£489,154</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM INVESTING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Restated 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property, plant and equipment</td>
<td>(£839,710)</td>
<td>(£804,784)</td>
</tr>
<tr>
<td>Interest received</td>
<td>£2,990</td>
<td>£3,058</td>
</tr>
<tr>
<td>Dividends received</td>
<td>£152,765</td>
<td>£146,566</td>
</tr>
<tr>
<td>Proceeds from the sale of investments</td>
<td>£247,401</td>
<td>£986,199</td>
</tr>
<tr>
<td><strong>Net cash (used in)/generated from investing activities</strong></td>
<td>(£436,554)</td>
<td>£331,039</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM FINANCING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Restated 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan repayments</td>
<td>-</td>
<td>(£250,000)</td>
</tr>
<tr>
<td>Loan interest paid</td>
<td>(£3,792)</td>
<td>(£7,339)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activity</strong></td>
<td>(£3,792)</td>
<td>(£257,339)</td>
</tr>
</tbody>
</table>

Net (Decrease)/increase in cash and cash equivalents: £523,397, 562,854
Cash and cash equivalents at the beginning of the year: £1,254,930, 692,076
Cash and cash equivalents at the end of the year: £731,533, £1,254,930
Notes to the Financial Statements
For the year ended 31st December 2019

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, plant and equipment
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.
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.

This represents a change of accounting policy, and has required the Trust to recognised a prior period adjustment of £2,001,774, as more fully explained in Note 23. Investment properties are not recognised at fair value as required by of 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 2019

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 other 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 at 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

<table>
<thead>
<tr>
<th>COST</th>
<th>Heritage Property £</th>
<th>Restated Investment Property £</th>
<th>Plant and Equipment £</th>
<th>Motor Vehicles £</th>
<th>Restated Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2019</td>
<td>1,839,865</td>
<td>2,107,132</td>
<td>38,894</td>
<td>98,989</td>
<td>4,084,880</td>
</tr>
<tr>
<td>Additions</td>
<td>136,436</td>
<td>669,186</td>
<td>34,088</td>
<td>-</td>
<td>839,710</td>
</tr>
<tr>
<td>At 31 December 2019</td>
<td>1,976,301</td>
<td>2,776,318</td>
<td>72,982</td>
<td>98,989</td>
<td>4,924,590</td>
</tr>
</tbody>
</table>

DEPRECIATION

<table>
<thead>
<tr>
<th></th>
<th>At 1 January 2019</th>
<th>Charge for the year</th>
<th>At 31 December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET BOOK VALUE AT 31 DECEMBER 2019</td>
<td>-</td>
<td>105,357</td>
<td>-</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>138,815</td>
<td>244,172</td>
<td>138,815</td>
</tr>
<tr>
<td>NET BOOK VALUE AT 31 DECEMBER 2019</td>
<td>1,976,301</td>
<td>2,532,146</td>
<td>41,528</td>
</tr>
<tr>
<td>NET BOOK VALUE AT 31 DECEMBER 2018</td>
<td>1,839,865</td>
<td>2,001,774</td>
<td>16,665</td>
</tr>
</tbody>
</table>
5. PROPERTY, PLANT AND EQUIPMENT (continued)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Property Type</th>
<th>Location</th>
<th>Name</th>
<th>Who</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>Coastland</td>
<td>Le Don Anquetil</td>
<td>St Ouen</td>
<td>Gift</td>
<td>2006</td>
</tr>
<tr>
<td>2006</td>
<td>Coastland</td>
<td>Field 138</td>
<td>St Mary</td>
<td>Gift</td>
<td>2006</td>
</tr>
<tr>
<td>2006</td>
<td>Farmland</td>
<td>Field 53A</td>
<td>Trinity</td>
<td>Purchase</td>
<td>2006</td>
</tr>
<tr>
<td>2007</td>
<td>Woodland</td>
<td>Le Don Nerou</td>
<td>St Helier</td>
<td>Gift</td>
<td>2007</td>
</tr>
<tr>
<td>2007</td>
<td>Coastland</td>
<td>Devil's Hole</td>
<td>St Mary</td>
<td>Gift</td>
<td>2007</td>
</tr>
<tr>
<td>2007</td>
<td>Woodland</td>
<td>Le Don Lewis</td>
<td>Grouville</td>
<td>Gift</td>
<td>2007</td>
</tr>
<tr>
<td>2007</td>
<td>Coastland</td>
<td>Field 128A</td>
<td>St Mary</td>
<td>Purchase</td>
<td>2007</td>
</tr>
<tr>
<td>2007</td>
<td>Orchard</td>
<td>Field 823</td>
<td>Trinity</td>
<td>Gift</td>
<td>2007</td>
</tr>
<tr>
<td>2008</td>
<td>Farmland</td>
<td>Field 714</td>
<td>St Peter</td>
<td>Purchase</td>
<td>2008</td>
</tr>
<tr>
<td>2008</td>
<td>Woodland</td>
<td>Le Don Chambers</td>
<td>St Mary</td>
<td>Gift</td>
<td>2008</td>
</tr>
<tr>
<td>2008</td>
<td>Farmland</td>
<td>Le Don Berni</td>
<td>Trinity</td>
<td>Gift</td>
<td>2008</td>
</tr>
<tr>
<td>2008</td>
<td>Heathland</td>
<td>Le Don de la Mare</td>
<td>St Mary</td>
<td>Gift</td>
<td>2008</td>
</tr>
<tr>
<td>2009</td>
<td>Coastland</td>
<td>Le Don Harrison</td>
<td>St Martin</td>
<td>Gift</td>
<td>2009</td>
</tr>
<tr>
<td>2009</td>
<td>Farmland</td>
<td>Le Don Vautier</td>
<td>St Ouen</td>
<td>Gift</td>
<td>2009</td>
</tr>
<tr>
<td>2009</td>
<td>Meadowland</td>
<td>Fields 699/704/707</td>
<td>St Peter/St Lawrence</td>
<td>Purchase</td>
<td>2009</td>
</tr>
<tr>
<td>2009</td>
<td>Woodland</td>
<td>Le Don Mourant</td>
<td>Trinity</td>
<td>Gift</td>
<td>2009</td>
</tr>
<tr>
<td>2011</td>
<td>Meadowland</td>
<td>Le Don Sinkins</td>
<td>St Lawrence</td>
<td>Purchase</td>
<td>2011</td>
</tr>
<tr>
<td>2012</td>
<td>Farmland</td>
<td>Le Don Hodges</td>
<td>St John</td>
<td>Purchase</td>
<td>2012</td>
</tr>
<tr>
<td>2012</td>
<td>Farmhouse &amp; Land</td>
<td>Le Don Mundy</td>
<td>St Helier</td>
<td>Bequest</td>
<td>2012</td>
</tr>
<tr>
<td>2014</td>
<td>Coastland</td>
<td>Plémont</td>
<td>St Ouen</td>
<td>Purchase</td>
<td>2014</td>
</tr>
<tr>
<td>2014</td>
<td>Farmhouse &amp; Land</td>
<td>Le Don Genée</td>
<td>St Saviour</td>
<td>Bequest</td>
<td>2014</td>
</tr>
<tr>
<td>2016</td>
<td>Town Houses</td>
<td>4, 5, 6 Pitt Street</td>
<td>St Helier</td>
<td>Gift</td>
<td>2016</td>
</tr>
<tr>
<td>2017</td>
<td>Chapel</td>
<td>Chapelle des Frères</td>
<td>St John</td>
<td>Purchase</td>
<td>2017</td>
</tr>
<tr>
<td>2017</td>
<td>Wet Woodland</td>
<td>Grouville Marsh</td>
<td>Grouville</td>
<td>Purchase</td>
<td>2017</td>
</tr>
<tr>
<td>2018</td>
<td>Meadowland</td>
<td>Le Don Crokston</td>
<td>Grouville</td>
<td>Purchase</td>
<td>2018</td>
</tr>
<tr>
<td>2018</td>
<td>Meadowland</td>
<td>Le Don Graucob</td>
<td>St John</td>
<td>Purchase</td>
<td>2018</td>
</tr>
<tr>
<td>2018</td>
<td>Farmland</td>
<td>Fields 48/48A/51</td>
<td>St Clement</td>
<td>Land swap</td>
<td>2018</td>
</tr>
<tr>
<td>2019</td>
<td>Coastland</td>
<td>Les Mielles</td>
<td>St Ouen</td>
<td>Purchase</td>
<td>2019</td>
</tr>
<tr>
<td>2019</td>
<td>Coastland</td>
<td>Le Don Bazire 1 &amp; 2</td>
<td>St Ouen</td>
<td>Gift</td>
<td>2019</td>
</tr>
<tr>
<td>2019</td>
<td>Farmland</td>
<td>St Catherines Land</td>
<td>St Martin</td>
<td>Purchase</td>
<td>2019</td>
</tr>
</tbody>
</table>

Investment properties are:

<table>
<thead>
<tr>
<th>Year</th>
<th>Property Type</th>
<th>Location</th>
<th>Name</th>
<th>Who</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1972</td>
<td>Barracks</td>
<td>Grève De Lecq Barracks</td>
<td>St Mary</td>
<td>Purchase</td>
<td>1972</td>
</tr>
<tr>
<td>2003</td>
<td>Farmhouse</td>
<td>Les Côtils Farm Pressoir</td>
<td>St Helier</td>
<td>Bequest</td>
<td>2003</td>
</tr>
<tr>
<td>2019</td>
<td>Town Houses</td>
<td>4, 5, 6 Pitt Street</td>
<td>St Helier</td>
<td>Gift</td>
<td>2019</td>
</tr>
</tbody>
</table>

6. INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>1,970,286</td>
<td>5,626,453</td>
<td>155,755</td>
<td>2,163,883</td>
<td>5,210,304</td>
<td>149,624</td>
</tr>
</tbody>
</table>

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 £2,990 (2018: £3,058).
Notes to the Financial Statements (continued)
For the year ended 31st December 2019

7. CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>480,144</td>
<td>1,023,271</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees retirement fund</td>
<td>62,622</td>
<td>63,787</td>
</tr>
<tr>
<td>Croad bequest</td>
<td>15,588</td>
<td>15,588</td>
</tr>
<tr>
<td>Coastline Funds</td>
<td>146,812</td>
<td>-</td>
</tr>
<tr>
<td>Tenant deposits</td>
<td>15,080</td>
<td>12,034</td>
</tr>
<tr>
<td>Cash held for specific projects</td>
<td>11,287</td>
<td>140,250</td>
</tr>
<tr>
<td></td>
<td>731,533</td>
<td>1,254,930</td>
</tr>
</tbody>
</table>

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donation held for purchase of land at St Catherine’s (see note 7)</td>
<td>11,287</td>
<td>140,250</td>
</tr>
<tr>
<td>Tenant deposits</td>
<td>15,080</td>
<td>12,034</td>
</tr>
<tr>
<td>Deferred income</td>
<td>231,323</td>
<td>159,796</td>
</tr>
<tr>
<td>Employees retirement fund</td>
<td>62,622</td>
<td>63,787</td>
</tr>
<tr>
<td>Other payables</td>
<td>74,157</td>
<td>91,599</td>
</tr>
<tr>
<td></td>
<td>394,469</td>
<td>467,466</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessionary loan from a Private Charitable Trust</td>
<td>551,000</td>
<td>551,000</td>
</tr>
<tr>
<td></td>
<td>551,000</td>
<td>551,000</td>
</tr>
</tbody>
</table>

The concessionary loan from the Private Charitable Trust is interest free, unsecured and repayable on 17th January 2021. 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.

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grève De Lecq Barracks</td>
<td>13,354</td>
<td>400,316</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements (continued)
For the year ended 31st December 2019

11. RELATED PARTY TRANSACTIONS
The Trust has entered into several transactions with related parties. Firstly, rental income of £4,579 (2018 £4,589) was received from Classic Herd Limited, of which the Honorary Treasurer is a shareholder and director (no amounts were receivable at the year end). Secondly, £1,075 (2018 £22,510) was paid to Antony Gibb Ltd for architectural services, of which £Nil (2018 £Nil) was payable at the year end. Antony Gibb is a director and shareholder of this company and also a member of Council. Both of these transactions were undertaken on normal commercial terms. Three employees of the Trust rent properties from the Trust at full commercial rent. During the year £21,338 was paid to Ash Interiors for furnishings for Greve 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. Finally, Robert Le Mottée is a member of the Properties Advisory Panel and was paid £Nil (2018 £2,557) for architectural services during the year none of which was payable at the year end (2018 £Nil).

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 £174,196 (2018: £159,913).

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Funding requested £</th>
<th>Amounts received £</th>
<th>Outstanding at the year end £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victoria Tower creation of wildflower meadow</td>
<td>225</td>
<td>225</td>
<td>-</td>
</tr>
<tr>
<td>Materials for hedgerow project</td>
<td>5,000</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>Wetland Management</td>
<td>1,665</td>
<td>1,665</td>
<td>-</td>
</tr>
<tr>
<td>Winter Bird Crop - seed</td>
<td>3,987</td>
<td>3,987</td>
<td>-</td>
</tr>
<tr>
<td>La Fevrerie creation of wildflower meadow</td>
<td>897</td>
<td>897</td>
<td>-</td>
</tr>
<tr>
<td>Totals at 31 December 2019</td>
<td>11,774</td>
<td>11,774</td>
<td>-</td>
</tr>
</tbody>
</table>

13. UNRESTRICTED FUNDS

<table>
<thead>
<tr>
<th>Description</th>
<th>Accumulated Fund £</th>
<th>Investment Realisation Reserve £</th>
<th>Investment Revaluation Reserve £</th>
<th>Total Funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2019 (as previously stated)</td>
<td>551,931</td>
<td>3,752,413</td>
<td>3,046,422</td>
<td>7,350,766</td>
</tr>
<tr>
<td>Prior year adjustment stated</td>
<td>2,001,774</td>
<td>-</td>
<td>-</td>
<td>2,001,774</td>
</tr>
<tr>
<td>Balance at 1 January 2019 (restated)</td>
<td>2,553,705</td>
<td>3,752,413</td>
<td>3,046,422</td>
<td>9,352,540</td>
</tr>
<tr>
<td>Net movement in funds for the year</td>
<td>676,516</td>
<td>-</td>
<td>-</td>
<td>676,516</td>
</tr>
<tr>
<td>Transfer of Coastline Fund to Restricted Funds (see note 14)</td>
<td>(103,132)</td>
<td>(103,132)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Transfer to Investment Realisation Reserve</td>
<td>(53,804)</td>
<td>53,804</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Transfer from Investment Revaluation Reserve</td>
<td>(609,746)</td>
<td>-</td>
<td>609,746</td>
<td></td>
</tr>
<tr>
<td>Balance at 31 December 2019</td>
<td>2,463,539</td>
<td>3,806,217</td>
<td>3,656,168</td>
<td>9,925,924</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements (continued)
For the year ended 31st December 2019

14. RESTRICTED FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Croad Bequest £</th>
<th>Coastline Funds £</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2019</td>
<td>15,588</td>
<td>-</td>
<td>15,588</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>-</td>
<td>43,680</td>
<td>43,680</td>
</tr>
<tr>
<td>Transfer of Coastline Fund from Accumulated Fund (See note 13)</td>
<td>-</td>
<td>103,132</td>
<td>103,132</td>
</tr>
<tr>
<td>Balance at 31 December 2019</td>
<td>15,588</td>
<td>146,812</td>
<td>162,400</td>
</tr>
</tbody>
</table>

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 Coastline Funds have been transferred to Restricted Funds as they have been pledged for this particular purpose.

15. MINIMUM LEASE RENTAL INCOME

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>461,623</td>
</tr>
<tr>
<td>Later than one year and not later than five years</td>
<td>456,901</td>
</tr>
<tr>
<td>Later than five years</td>
<td>196,866</td>
</tr>
<tr>
<td>Total at 31 December 2019</td>
<td>1,115,390</td>
</tr>
</tbody>
</table>

16. BEQUESTS AND DONATIONS

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

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bequest from A Le Boutillier</td>
<td>41,779</td>
</tr>
<tr>
<td>In memory of the late Mr and Mrs Charles Le Quesne (Le Rosière)</td>
<td>7,931</td>
</tr>
<tr>
<td>Donation from the Luigia Pierrina Memorial Trust</td>
<td>40,000</td>
</tr>
<tr>
<td>Sundry and other donations</td>
<td>193,719</td>
</tr>
<tr>
<td></td>
<td>283,429</td>
</tr>
</tbody>
</table>

COASTLINE APPEAL

Total Coastline appeal income of £12,643 is the following donation:

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr and Mrs Clode</td>
<td>4,000</td>
</tr>
<tr>
<td>Mrs C Jeune</td>
<td>10,000</td>
</tr>
<tr>
<td>V Vibert and C Gill</td>
<td>3,300</td>
</tr>
<tr>
<td>Sundry and other donations</td>
<td>30,989</td>
</tr>
<tr>
<td></td>
<td>48,289</td>
</tr>
</tbody>
</table>

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
Ashburton Investments              Sunset Concert/Coastline/New Street Xmas lights
The One Foundation                 Black Butter/Theatre at 16 New Street
Condor                               Walking Programme
HSBC                                 Education projects and Woodland project
Private individuals                 Conservation Grazing Project
Ogier                                 Education at 16 New St. and Le Moulin de Quétivel
Jersey Development Company          Heritage Open Day
Jersey Electricity Company          Love Nature Festival/Mourier Valley tree planting
Canaccord Genuity Wealth Management 16 New Street events
Jersey Water                         Mourier Valley tree planting
Ecology Fund                         Lands management
Intertrust                           Walking through Autumn
18. PROPERTY AND LAND MAINTENANCE EXPENSES

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2019 £</th>
<th>Restated 2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and social security</td>
<td>331,223</td>
<td>318,394</td>
</tr>
<tr>
<td>Depreciation expenses</td>
<td>155,820</td>
<td>115,603</td>
</tr>
<tr>
<td>Le Marinel Project</td>
<td>26,054</td>
<td>68,773</td>
</tr>
<tr>
<td>Property and land maintenance</td>
<td>181,201</td>
<td>99,782</td>
</tr>
<tr>
<td>Rates and insurance</td>
<td>39,239</td>
<td>39,504</td>
</tr>
<tr>
<td>Transport costs</td>
<td>12,062</td>
<td>14,051</td>
</tr>
<tr>
<td>Staff pension costs</td>
<td>13,964</td>
<td>13,890</td>
</tr>
<tr>
<td><strong>Total for the year ended 31 December</strong></td>
<td><strong>759,563</strong></td>
<td><strong>669,997</strong></td>
</tr>
</tbody>
</table>

19. ADMINISTRATION EXPENSES

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>237,157</td>
<td>239,186</td>
</tr>
<tr>
<td>Bank loan interest and charges</td>
<td>3,792</td>
<td>10,829</td>
</tr>
<tr>
<td>Advertising and marketing</td>
<td>31,144</td>
<td>27,653</td>
</tr>
<tr>
<td>Staff pension costs</td>
<td>10,835</td>
<td>9,284</td>
</tr>
<tr>
<td>Office expenses</td>
<td>30,825</td>
<td>23,196</td>
</tr>
<tr>
<td>Legal and professional fees</td>
<td>10,424</td>
<td>9,343</td>
</tr>
<tr>
<td>Loss on sale of stock</td>
<td>1,113</td>
<td>-</td>
</tr>
<tr>
<td>Audit fees - current year charge</td>
<td>8,250</td>
<td>7,250</td>
</tr>
<tr>
<td>Audit fees - prior year charge</td>
<td>-</td>
<td>1,500</td>
</tr>
<tr>
<td>General expenses</td>
<td>10,656</td>
<td>11,497</td>
</tr>
<tr>
<td><strong>Total for the year ended 31 December</strong></td>
<td><strong>344,196</strong></td>
<td><strong>339,738</strong></td>
</tr>
</tbody>
</table>

20. STAFF PENSION COSTS

Staff pension costs for the year included within property and land maintenance expenses and administration expenses amounted to £24,799 (2018: £23,174).

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.

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 £3,962,700. 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.
Notes to the Financial Statements (continued)
For the year ended 31st December 2019

21. 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:

- **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 £218,160 (2018: £201,510).

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 amounts to £177,800 (2018: £802,963) against a target of £3,962,700 (2018: £4,237,688).

Investment Fund
This reserve provides funds to cover 20% of the Trust’s annual expenditure excluding capital project costs. The fund amounts to £5,295,155 (2018: £4,814,529) against a target of £8,802,721 (2018: £8,041,158). The year end Balances and Targets were as follows:

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Repair Reserve</th>
<th>Investment Fund</th>
<th>Total Designated Funds</th>
<th>Undesignated Funds</th>
<th>Unrestricted Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 31 December 2019</td>
<td>£218,160</td>
<td>£177,800</td>
<td>£5,295,155</td>
<td>£5,691,115</td>
<td>£4,234,809</td>
<td>£9,925,924</td>
</tr>
<tr>
<td>Target as at 31 December 2019</td>
<td>£218,160</td>
<td>£3,962,700</td>
<td>£8,802,721</td>
<td>£12,983,581</td>
<td>(3,057,657)</td>
<td>£9,925,924</td>
</tr>
</tbody>
</table>
Independent report of the auditors to the members of
The National Trust for Jersey

22. ANALYSIS OF CHANGES IN NET DEBT

<table>
<thead>
<tr>
<th>Cash and cash equivalents</th>
<th>1 Jan 2019 £</th>
<th>Cash flows £</th>
<th>31 Dec 2019 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>1,254,930</td>
<td>(523,397)</td>
<td>731,533</td>
</tr>
<tr>
<td>Borrowings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt due after one year</td>
<td>(551,000)</td>
<td>-</td>
<td>(551,000)</td>
</tr>
</tbody>
</table>

**Total**

703,930 (523,397) 180,533

23. PRIOR YEAR ADJUSTMENT

During the year the Trust’s Council approved a change of accounting policy with regard to capital expenditure to match income and expenditure relating to investment property. Capital expenditure to acquire, renovate and/or improve property which is for the purpose of providing rental income is now capitalised and depreciated over the property’s estimated useful economic life on a straight-line basis.

For 2018 property expenses have been reduced by £645,540 and investment properties were increased by this figure, the investment properties were depreciated by £105,357.

For 2017 property expenses have been reduced by £1,344,770 and investment properties were increased by this figure.

For 2016 property expenses have been reduced by £116,821 and investment properties were increased by this figure.

Consequently, a total prior year adjustment of £2,001,774 has been recognised (being capitalised costs of £2,107,131 less depreciation of £105,357).
Qualified Opinion

We have audited the financial statements of the National Trust for Jersey (the “Trust”), which comprise the balance sheet at 31 December 2019, the statement of financial activities and statement of cash flows for the year then ended and related 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 2019 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

We have nothing to report in respect of the following matters where ISAs (UK) require us to report to you if, in our opinion:

- the Honorary Treasurer and the Council’s use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Honorary Treasurer and the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Honorary Treasurer and the Council are responsible for the other information, which comprises the Presidents’ Report, the 2019 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.
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.

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.

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.