

SOCIÉTÉ JERSIAISE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2019

SOCIÉTÉ JERSIAISE

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SOCIÉTÉ JERSIAISE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS OFFICERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2019

Members of the Executive Committee

The current members of the Executive Committee are;

President:	Mr A. Best
Vice-Presidents:	Mr N. P. Molyneux Mrs N. Westwood
Honorary Treasurer:	Mr P. R. Gartside
General Members:	Mr S. Fell Mr P Le Rossignol Mr M. Toft Dr P. Chambers Mr W Lakeman Mr A Le Rossignol
Administrative Secretary	Miss C. M. Cornick
Auditors:	Alex Picot 95-97 Halkett Place St Helier Jersey Channel Islands JE1 1BX

SOCIÉTÉ JERSIAISE

145th ANNUAL REPORT OF THE PRESIDENT AND EXECUTIVE COMMITTEE

This Presidential year, my first, has been an education.

The first thing I've learned is that Presidents don't do much actual work. A good deal of their time is spent watching other people in operation, and - for someone as under-digitised as myself - marvelling at their speed and dexterity. Sir Hugh Casson, when President of the Royal Academy, used to say that his job involved "drawing and talking to people". There hasn't been much time for drawing, but I've been talking to people, and more importantly, listening to them. Our staff, though small in number, is crucial to our well-being. Manda Tucker our caretaker, John Roberts who prepares our accounts, Valérie Noel our brilliant Librarian, Patrick Cahill, balancing the twin roles of production editor and curator of our Photographic Archive, Karen Biddlecombe, his assistant, Kelly Le Quesne who helps on Genealogy and Reception and above all, Clare Cornick, who has long outgrown her job title as Administrative Secretary - all of these people are invaluable to us.

So in the past year Patrick Cahill has done a short course in Preventive Conservation, and with our blessing will soon be embarking on a two year distance learning course from Dundee University - a postgraduate diploma which could eventually lead to an MSc. Clare Cornick, meanwhile has been working on a Management diploma in Human Resources set by the Chartered Institute for Personnel and Development. This has resulted in the drafting of the Société Jersiaise Staff Handbook, a real breakthrough document, which all members of staff must sign up to when they join and with which all must comply. Patrick's short course has enabled him to get a firm grip on the Photo Archive with remarkable speed, so that matters such as environmental control, the identification of photographic techniques and the anticipation of future damage or deterioration are now being handled better than ever before.

There have been staff changes, nevertheless. Robert Waterhouse departed at the beginning of my Presidential term; he had achieved great things in the nine years he spent with us and leaves a gap in our research work which will be hard to fill. Perry Mesney, fresh from obtaining a first in Archaeology at Cardiff University, joined us for a few months, and performed small miracles in tidying up Robert's backlog. He too has now left us for a more profitable position in the finance industry. He remains in Jersey, and still harbours ambitions to achieve his MA. I hope he will, as promised, stay in touch. The latest to depart, after 6 years, was Karen Biddlecombe. Her warm and gentle presence will be missed by just about everybody, not least by Patrick who is now without regular assistance, unless and until we can find a replacement for Karen, or he can recruit a host of interns and volunteers.

Bulletin

I regard myself as Editor at Large of the Bulletin. Perhaps that should be Editor at Ease, since most of the hard graft and the heavy lifting (see above) is performed by my fellow editors, Patrick Cahill and our ex-librarian Bronwyn Matthews. As Bronwyn is now based in Christchurch, New Zealand there is a 13 hour time difference between her and us, which means that the Bulletin never sleeps: someone is worrying about its contents, or lack of them, at almost all hours of the working day.

My role is twofold: to persuade, or occasionally bully people into writing for us; and to present that writing in a readable form. The Société's purpose in life is research and publication, and I do not believe that the one is valid without the other.

Bulletin contributors come in two varieties. Some need no coaxing from me; others, more diffident, feel that their offerings will be inadequate, or incomplete; as a result, they never get into print, which is a pity, both for them and for us. I hope they will persevere. We should strive to be a learning institution as well as a learned one.

The Bulletin's presentation, too, plays an important part in its readability.

We've made some changes, but nothing, I hope, to shock or infuriate: we've reduced the measure, increasing the amount of what art editors call "creative white space", coordinated the graphics, and given more priority to illustrations. It's a work in progress, and that is as it should be.

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Publications

Our chief purpose is research and publication, but books are a problem. Budgetary restraints preclude all but the most economical of hard copies. There's a long history of Société authors who fund the production process themselves: hence Roderick Dobson's *Birds of the Channel Islands* - ground-breaking in its day, badly in need of an overhaul now; hence too the works of Joan Stevens, Frances le Sueur's superb *Flora of Jersey*, and the magisterial volume on *Les Minquiers* by Paul Chambers and others. In the midst of all this sits the Publications Committee, semi-paralysed, quite often, by authors' delays or prevarications, and above all by having to plead with a tight-fisted Executive for more cash.

Recent developments, though, give cause for optimism. The first is the Committee's excellent plan to publish small, print on demand books, usually around 100 pages long and costing no more than £10 apiece. These will have a family resemblance, so that Société Publications, at long last, will begin to take on a recognisable style of their own. Then there are a number of other exciting works in prospect. Colin Platt's *Concise History* is to be rendered into German, *Chevalier's Diary* into English, *Messervy's journal* into French. The translation, by Simon Harris, of the mighty *Cartulaire* continues apace and, when it appears, either later this year or early next, promises to be one of the handsomest volumes ever produced by the Société. Finally, with help from a generous donor, Warwick Rodwell's *Hamptonne* book is nearing the end of its long, 20 year *Odyssey*. These are, or will be, serious, worthwhile productions. Chapeau, to all concerned.

Photo Archive

Patrick Cahill has found his feet quite rapidly, thanks in part to professional help from Catherine Kirby, the most experienced photo-archivist in Jersey. He has celebrated and publicised the archive as never before: by excellent work in the *Bulletin*, by an exhibition in the Museum's Link Gallery and with the first of what we hope will be a series of booklets, accompanied by prints, in memory of Emile Guiton. The first of these on *La Cotte*, with a text by Matt Pope, was launched to some acclaim in late February. In this Patrick has been strongly aided and abetted by Martin Toft, who now chairs the Photo Archive sub-committee and energises all our discussions.

Membership

Deaths for 2020 *Bulletin Jurat* and Mrs D E Le Boutillier (1949), Mrs B I Fauvel (1951), Mr R G Davies (1964), Mr James C M Robertson (1964), *The Countess Poulett* (1969), Mrs J Gray (1970) –Died 2017, Mr G C Powell (1970), Mr A S De Gruchy (1973), Mrs J V Petre (1973), Mrs M G Reynolds (1977), Mr G W Rondel (1983), Mrs J R Le Gros (1988), Mrs A K Paton (1995), Mrs D B Ibbotson (1997), Mr D H A and Mrs J Nursey (1997), Mr K Eager (1999), Mr D Woodall (1999), Mrs C Morel (2004), Mr M Scott-Dalgleish (2010), Sir Nigel Broomfield (2015).

The Société Jersiaise welcomed 41 new Members during 2019.

Scenic Lanes

The Scenic Lanes Competition was held slightly later than usual, to comply with new Branchage regulations. The judging took place on a beautiful sunny August 1st. *Rue de Scez*, in St Martin combines tranquillity with wonderful views culminating in the magnificent *Dolmen du Couperon*. It was the clear winner. In second place came *St Ouen* with *Les Charrieres* and third place was awarded to *St Lawrence* with *Les Charrieres Malorey*. Thanks to all the judges for giving up their time, and also to the Parish *Connétables* for their continuing support. Our friends at *Rural* magazine composed a lovely article for us, and joined us for the last three lanes during the afternoon.

Lecture programme

Our lunchtime lecture programme regularly attracts a full house. It is one of the most important things we do and I enjoy playing a small part in it myself. It reminds me again and again of the vast spread of the Société's interests, and often leads to further investigations and publication in some shape or form. Last year's programme was as follows:

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Lecture programme (continued)

In Spring the Talks were: Frank Falle – Edward III – The Forgotten King who brought Fame and Fortune to Jersey, Rory Hill – Language, faith and space: the decline of francophone Methodism in Jersey – 1900-1950, Andrew Routh – Vetting off the Beaten Track – Working at Durrell, John Taylor – The Rosetta Stone, Jo Bowers – Le Bas Centre, Sue Hardy – Ropemaking in Jersey: A Brief History of an Important Industry, Diane Moore – Tales from the Cemetery: Channel Islanders buried in Dinan, Jenny Head and Anne Johns – We Will Teach!: Stories about the Channel Island Teachers who trained in Salisbury.

In Autumn, the Talks were: Geoff Simpson - Battle of Britain Aircrew with Jersey Links, Martin Toft - The Seaflower Venture Part 2: Jersey Mahogany Cutters and Merchant Trade in Belize and Honduras, Catherine Kirby - Highlights from the uncatalogued collections in the SJ Photographic Archive, Stuart Fell - Townscape, Gobbledegook and Aliens: how the character of St Helier has been spoiled, Cally Noel - The Celts, Trevor Green – Jersey under the Jackboot: The Darkest Years in our History, Patrick Cahill - Photographing archaeology: Emile Guiton at La Cotte de St Brelade 1914-17, Amy Hall - The Jersey Biodiversity Centre, who we are and what we do.

Conferences

Our Members' Room, with its capacity of 120 and its adjoining kitchen, lends itself well to small conferences. We should do more of them. Last autumn the JBC staged an excellent two day event on Biodiversity. There were speakers from the UK, other Channel Islands and France, as well as a strong attendance from Sean Dettman and his biodiversity MSc students.

Everything went off according to a quite complicated plan, and was brilliantly organised and stage-managed by Sarah Maguire and Amy Hall of JBC.

Inspired by this, Stuart Fell and I are planning to a one day conference this year on the Future of St Helier - a subject on which we all, surely, hold strong views. We're hoping for speakers representing politics, planning, architecture and conservation - several from the UK. No date has yet been fixed.

JBC

The Jersey Biodiversity Centre has now become an established fixture in the old Library. It has an ambitious and far-reaching programme: to educate and inform, to record, and to act as a bridge between a potentially large army of "citizen scientists", the work of our sections, and visiting scientists from outside the island. During the course of 2019 the Centre collected more than 12 800 records; these are still being processed and their number is likely to rise. The recording of data is something in which the Société, with its expert and diligent Section members, has played, and is playing a very important part. The Bird Section, for example have been keeping daily records that go back to the 1950s, and have been publishing a superb annual report, at their own expense, since the 1990s. Lepidoptera, regarded as a key indicator of the effects of climate change, have likewise been patiently recorded by Roger Long and others for a similar stretch of time and our Marine Biologists, a bunch of true professionals have been transforming the knowledge of our coastline and inshore waters. While grants and donations for Heritage and other cultural projects appear to be forthcoming, the natural sciences are still neglected. I hope that by cooperating with like-minded bodies, such as JBC, Birds on the Edge, Trees for Life, the National Trust and Durrell the Société can act as a driving intellectual force in this vitally important and neglected area.

Our building

Our headquarters, nearing 50 years old, are this year due for a lick of paint. The ravages of time and sea air are as usual causing the painted woodwork to flake and crack and this should be attended to. The rear of our building, seldom seen, is in even greater need of attention: the sills are crumbling in places, and the wall surfaces below them are badly stained.

From time to time I'm asked about Disabled Access. The Pier Road entrance, it's safe to say, is enough to deter even the most intrepid wheel-chair user, but access from the Weighbridge is perfectly possible, by arrangement with Jersey Heritage: our agreement with them provides for it. Access therefore becomes a Management issue, not a design problem.

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Sections

We need more Sections, and I am keen to talk to anyone brave enough to start one. We recently lost our French Section, whose addiction to wine-tasting stood in the way of more sober reflexions, but I would love to welcome them back for a second attempt. It is time we looked at 20th century architecture through more enlightened eyes; and for biologists, it would be good to see a Section devoted to spiders. These creatures, which inspire both fascination and horror, are all around us. We should be studying and recording them.

Thanks

First, I should like to thank Philip Gartside, our unflappable Honorary Treasurer for his calming influence, Alex Picot our Auditors and Tim Childe of Quilter Cheviot for managing our investments.

Doing my job would be impossible without help and invaluable advice from a large number of people. My thanks especially to Clare and to every member of our staff, to all the members of the Executive and to my two Vice-Presidents, Neil and Nicky, who are wise, dependable and patient beyond measure.

Subsequent Events – Covid-19

This is a postscript, as my report was written before the advent of Covid 19. The world has changed for us all, but not, I hope irrevocably. Our staff have been working, as far as possible, from home, or working in our otherwise closed building while at the same time being scrupulous to observe Government guidelines. Our sections have soldiered on, their enthusiasm undiminished. At the time of writing Jersey has moved to Level One, but the situation remains volatile. The Société survived two World Wars and several serious epidemics. We shall survive this crisis too, I feel sure.

Alastair Best
President

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOCIÉTÉ JERSIAISE

Qualified Opinion

We have audited the financial statements of Société Jersiaise for the year ended 31 December 2019 which comprise the Statement of financial activities, Balance sheet and Notes 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, except for the matters described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Société's affairs as at 31 December 2019 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for qualified opinion

The Société's Freehold land and buildings are carried in the Statement of financial position at cost. This constitutes a departure from the Charities: Statement of Recommended Practice (FRS 102), which requires that Freehold land and buildings are stated at depreciated cost or at valuation. Consequently, we are unable to determine whether any adjustments are required to the carrying value of Freehold Property and corresponding impact on Charity Funds held at 31 December 2019.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, 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.

Emphasis of Matter

We draw attention to Note 27 of the financial statements, which describes the possible impact of the coronavirus pandemic on the Société's operations. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Executive Committees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Executive Committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Société'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOCIÉTÉ JERSIAISE (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Executive Committee are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information 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, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Committee

The rules of the Société Jersiaise provide that the Executive Committee shall administer the affairs of the Société and are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee are responsible for assessing the entity'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 committee either intend to liquidate the entity 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Société's members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Société's 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 Société and the Société's members as a body, for our audit work, for this report, or for the opinions we have formed.

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	3	374,499	-	374,499	353,348
Activities for generating funds	4	-	-	-	(23)
Investment income	5	8,747	2,918	11,665	12,072
Incoming resources from charitable activities	6	10,972	-	10,972	10,883
Other incoming resources (net)	7	(6,148)	-	(6,148)	11,204
TOTAL INCOMING RESOURCES		388,070	2,918	390,988	387,484
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	8	56,572	-	56,572	52,742
Investment management costs		1,118	149	1,267	1,715
Charitable activities	9+10	302,822	-	302,823	336,288
Governance costs	11	4,927	-	4,927	6,609
TOTAL RESOURCES EXPENDED		365,439	149	365,589	397,354
OTHER RECOGNISED GAINS/ (LOSSES)					
Gain/(loss) on revaluation of investments		32,784	5,816	38,600	(46,384)
Gain on disposal of investments		9,006	577	9,583	11,098
NET MOVEMENT IN FUNDS FOR THE YEAR		64,421	9,162	73,582	(45,156)
Total funds at 1 January 2019	17	1,366,247	143,351	1,509,598	1,554,754
TOTAL FUNDS AT 31 DECEMBER 2019	17	1,430,668	152,513	1,583,181	1,509,598

This statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

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BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		918,238		928,441
Investments					
– restricted funds	14	112,800		102,588	
– other unrestricted	14	397,664		356,399	
			510,464		458,987
CURRENT ASSETS					
Stock		25,808		25,481	
Debtors					
– unrestricted	15	39,536		36,941	
Cash at bank and in hand					
– restricted funds		39,713		40,764	
– designated funds		58,794		35,914	
– other unrestricted funds		62,799		39,255	
		<u>226,650</u>		<u>178,355</u>	
CREDITORS: Amounts falling due within one year	16	<u>(72,172)</u>		<u>(56,185)</u>	
NET CURRENT ASSETS			154,478		122,170
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,583,180</u>		<u>1,509,598</u>
CHARITY FUNDS					
Unrestricted funds	17		1,351,781		1,320,146
Restricted funds	17		148,946		145,599
Revaluation Reserve	17		82,453		43,853
			<u>1,583,180</u>		<u>1,509,598</u>

Approved by the Executive Committee on 30 September 2020

Mr A. Best

President

Mr P. R. Gartside

Honorary Treasurer

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Notes to the Financial Statements for the year ended 31 December 2019

1 GENERAL INFORMATION

The Société Jersiaise is a Jersey Charity founded in 1873 and incorporated in 1879. The objects of the Societe are the study of the history, the ancient language, the geology, the natural history and the antiquities of the island, the dissemination of knowledge about them; the preservation of the ancient language of antiquities and of significant relics and records; and the conservation of the environment. Its principal place of business is 7 Pier Road, St Helier, Jersey, JE2 4XW.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2017) - (Charities SORP (FRS 102)).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The following principal accounting policies have been applied:

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the Société Jersiaise and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Executive Committee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Société Jersiaise for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Société Jersiaise is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants and donations receivable are only included in the SoFA when the organisation has unconditional entitlement to the resources.

Investment income and deposit interest is included in the SoFA when receivable.

2.4 Donated goods, facilities and services

Donated professional services and donated facilities are recognised as income when the Société has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Société of the item is probable and that economic benefit can be measured reliably.

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Notes to the Financial Statements for the year ended 31 December 2019 (continued)

2 ACCOUNTING POLICIES (Continued)

2.4 Donated goods, facilities and services (continued)

In accordance with the Charities SORP (FRS 102), the general volunteer time of volunteers is not recognised. For various reasons it is impractical for the Executive Committee to measure the contribution of volunteers reliably for accounting purposes.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Société which is the amount the Société would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Classification of resources expended have been grouped under the main heading "Costs of generating voluntary income" as required by SORP, with specific analysis performed on each type of expenditure to correctly identify the nature of the expense. Charitable activity includes grants awarded to support local art students at any recognised art school and to local students and scholars to pay for specific expenses incurred by research projects in Jersey History.

No analysis of support costs allocated to charitable activities has been done due to there being only one charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs relating to the audit and legal fees.

2.6 Tangible fixed assets

Freehold buildings are stated at cost. Computer equipment is capitalised and written off over its expected useful economic life of 3 years. Fixtures and fittings are stated at cost less depreciation. Depreciation is calculated to write down the net book value on a straight-line basis over the expected useful economic lives of 10 years.

2.7 Impairment reviews of fixed assets

At each balance sheet date, the Société Jersiaise reviews its tangible assets to determine whether there is any indication that those assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Executive Committee estimate the recoverable amount of the cash-generating unit to which the asset belongs.

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Notes to the Financial Statements for the year ended 31 December 2019 (continued)

2 ACCOUNTING POLICIES (Continued)

2.8 Heritage assets

The Société Jersiaise has a collection of heritage assets comprising tangible fixed assets, objects, artefacts, archive material and data of an historic nature. In the opinion of the Executive Committee, the value-in use for such heritage assets is determined to be nil as the Société Jersiaise does not generate any direct positive cash flows from their display. Consequently, Heritage assets are reflected in the balance sheet at their book cost.

2.9 Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Société Jersiaise does not acquire or use put options, derivatives or other complex financial instruments.

2.10 Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2.11 Foreign currencies

Transactions denominated in foreign currencies are translated to United Kingdom Sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated to United Kingdom Sterling at the exchange rate ruling at the balance sheet date. Exchange gains or losses are included in the surplus/(deficit) on disposal of investments for the year.

2.12 Stock

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

2.13 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Taxation

The Société Jersiaise enjoys exempt status from income tax under Article 115(a) of the Income Tax (Jersey) Law 1961, as it was established for charitable purposes. Consequently the Société does not suffer tax on its income.

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Notes to the Financial Statements for the year ended 31 December 2019 (continued)

2 ACCOUNTING POLICIES (Continued)

2.15 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Cash flow

The financial statements do not include a cash flow statement because the Société Jersiaise, as a small reporting entity, is exempt from the requirement to prepare such a statement, under Charities SORP (FRS 102).

2.17 Legacies

It is the Société Jersiaise's policy that legacies are reflected in the Statement of Financial Activities when received. Details of legacies received are disclosed in the Executive Committee's Report.

2.18 Finance loans

Payments under long term finance loans which represent capital expenditures are capitalised. This cost is regarded as an addition to fixed assets and only the interest element of such payments is regarded as a cost.

2.19 Financial Instruments

The Société has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest.

Such assets are subsequently stated at amortised cost using the effective interest method.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial liabilities

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

2.20 Preparation of the accounts on a going concern basis

The Executive committee are of the opinion that the Société is a going concern. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital.

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

3 VOLUNTARY INCOME	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Donations	161,754	-	161,754	162,392
Jersey Heritage	83,099	-	83,099	82,532
Subscriptions	70,111	-	70,111	73,361
Corporate memberships	4,500	-	4,500	4,000
Marine Biology	4,605	-	4,605	7,280
Bio Diversity	-	-	-	23,783
La Cotte	50,430	-	50,430	-
	<u>374,499</u>	<u>-</u>	<u>374,499</u>	<u>353,348</u>
4 ACTIVITIES FOR GENERATING FUNDS	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Archisle photography programme	-	-	-	(23)
5 INVESTMENT INCOME	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Dividends and bond interest	8,746	2,918	11,664	12,071
Bank interest	1	-	-	1
	<u>8,747</u>	<u>2,918</u>	<u>11,665</u>	<u>12,072</u>
6 CHARITABLE ACTIVITIES	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Profit on general sales	5,381	-	5,381	11,976
Members' room hire	5,290	-	5,290	7,900
Research and library income	1,494	-	1,494	1,515
Photo archives – net	(1,193)	-	(1,193)	(10,508)
	<u>10,972</u>	<u>-</u>	<u>10,972</u>	<u>10,883</u>
7 OTHER INCOMING RESOURCES	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Field Archaeologist (net)	(6,228)	-	(6,228)	10,160
Miscellaneous income	80	-	80	1,044
	<u>(6,148)</u>	<u>-</u>	<u>(6,148)</u>	<u>11,204</u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

8 COSTS OF GENERATING VOLUNTARY INCOME	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Printing	4,241	-	4,241	5,219
Postage and stationery	8,993	-	8,993	4,086
Advertising	112	-	112	97
Entertaining	1,561	-	1,561	1,024
Telephone, rates and insurance	10,967	-	10,967	9,958
Information technology expenses	19,429	-	19,429	12,119
Sections	1,150	-	1,150	993
Bulletin	8,718	-	8,718	12,947
Publications – net	1,401	-	1,401	6,299
	<u>56,572</u>	<u>-</u>	<u>56,572</u>	<u>52,742</u>
9 CHARITABLE ACTIVITIES	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Grants and awards payable (note 10)	-	-	-	1,000
Translation Cartulaire	10,713	-	10,713	9,633
La Cotte	70,230	-	70,230	
Staff costs	150,689	-	150,689	245,412
Caretaker and security	3,230	-	3,230	3,040
Heat, light and water	18,385	-	18,385	19,218
Maintenance	25,919	-	25,919	29,296
Sundry	5,959	-	5,959	11,634
Library expenses	7,494	-	7,494	5,748
Depreciation	10,203	-	10,204	11,307
	<u>302,822</u>	<u>-</u>	<u>302,823</u>	<u>336,288</u>
10 LIST OF GRANTS AWARDED	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Jerriais Sury Project	-	-	-	1,000
11 GOVERNANCE COSTS	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Audit fees	4,500	-	4,500	4,609
Accountancy fees	427	-	427	2,000
	<u>4,927</u>	<u>-</u>	<u>4,927</u>	<u>6,609</u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

12 STAFF COSTS

The number of permanent full and part-time employees during the year were as follows. This includes the Field Archaeologist whose appointment is funded by a third party, along with two staff of the Jersey Biodiversity Centre whose positions are partly funded via external grants.

	2019	2018
	No.	No.
	9	10
	2019	2018
	£	£
Wages	141,756	230,505
Employer's Social Security	8,933	14,907
	150,689	245,412

13 TANGIBLE FIXED ASSETS

	2019	2018
	£	£
Freehold land and buildings – at book value		
7 Pier Road, Saint Helier	846,922	846,922
Heritage Assets – at book value		
La Hougue Bie, Grouville	52,257	52,257
La Cotte, Saint Brelade	500	500
La Motte (Green Island), Saint Clement	-	-
Mont Ubé Dolmen, Saint Clement	-	-
Le Lavoir de Saint Cyr and lime kiln, Saint John	-	-
Faldouet Dolmen, Saint Martin	-	-
Le Couperon standing stones, Saint Martin	-	-
La Bergerie, Les Landes, Saint Ouen	-	-
Les Monts Grantez Dolmen, Saint Ouen	-	-
The Corbelled Tomb, La Sergenté, Saint Brelade	-	-
Late medieval granite cross, Saint Martin	-	-
Ville ès Nouaux, Saint Andrew's Park, Saint Helier	-	-
Les Blanches Banques, Saint Brelade	-	-
Les Geonnais Dolmen, Les Geons Raulines, Le	-	-
Beau Côté and La Hougue des Geonnais, Saint Ouen	15,000	15,000
Neolithic Tomb, Les Hougillons, Trinity	-	-
Les Teigneurs, Vingtaine de la Ville à l'Evêque, Trinity	-	-
Le Côté du Petit Port, Egypt, Trinity	-	-
Rentes	104	104
	914,783	914,783

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

13 TANGIBLE FIXED ASSETS (continued)

	Freehold Land and Buildings £	Heritage Assets £	Fixtures and Fittings £	Computer and Audio Equipment £	Total £
Cost					
At 1 January 2019	846,922	67,861	78,610	7,186	1,000,579
Write off fully depreciated items	-	-	(75,602)	-	(75,602)
At 31 December 2019	846,922	67,861	3,008	7,186	924,977
Depreciation					
At 1 January 2019	-	-	68,959	3,179	72,138
Charge for the period	-	-	7,807	2,396	10,203
Write off fully depreciated items	-	-	(75,602)	-	(75,602)
At 31 December 2019	-	-	1,164	5,575	6,739
Net book value					
At 31 December 2019	846,922	67,861	1,844	1,611	918,238
At 31 December 2018	846,922	67,861	9,651	4,007	928,441

The National Trust for Jersey has granted the Société the conditional life enjoyment of the property Hamptonne, Saint Lawrence, together with certain land and outbuildings.

14 INVESTMENTS

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Market Value at 1 January	356,399	102,588	458,987	535,622
Less: Unrealised (appreciation)/ depreciation	(46,101)	2,248	(43,853)	(90,237)
Book cost at 1 January	310,298	104,836	415,134	445,385
Additions (net of disposals) at cost	8,481	4,396	12,877	30,251
Book Cost at 31 December	318,779	109,232	428,011	415,134
Add: Unrealised appreciation	78,885	3,568	82,453	43,853
Market Value at 31 December	397,664	112,800	510,464	458,987
Change in Market Value	32,784	5,816	38,600	(46,384)

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

14 INVESTMENTS (Continued)

The Société's holdings comprise of the following:

Unrestricted fund	Nominal	Total	
		Cost	Market Value
		£	£
Ennismore European Smaller Companies Fund A	220	4,862	31,407
Findlay Park Funds American Smaller Companies	225	4,598	23,276
Invesco Management SA Bond Z	2,301	24,153	24,598
Artemis Income Institutional	8,525	18,616	21,767
Prusik Umbrella Asian Equity Unhedged	40	4,157	6,772
M & G (Guernsey) Offshore Optimal Inc	27,695	32,469	34,106
Ishares II Plc Core UK Gilts Ucits Etf	810	9,856	11,176
Merian Global Investmentors	3,076	2,853	9,751
J O Hambro Capital Continental	3,250	4,075	5,522
BNY Mellon Global Funds Real Ret	10,800	11,445	12,648
Liontrust Global GF Macro	2,200	21,748	22,609
BMO Property Growth & Income	785	10,217	10,864
Marshall Wace UCITS	55	7,079	7,839
Investec Global Strategy Fund	860	19,555	21,259
NB Private Equity Partners	1,215	10,828	14,702
Blackrock (Lux) SA	4,120	38,616	37,904
Allianz GBL Inv UK	9,741	17,735	19,102
Pimco GRD CRP	1,450	20,226	20,358
Blackrock European Equity	455	5,773	5,456
Vulcan Global Value	100	16,898	21,994
Vanguard US Government Bond	70	7,514	7,749
Sans Capital Funds Plc	390	6,173	6,848
Baillie Gifford	3,665	5,099	5,098
Vanguard FTSE	125	3,999	4,327
JP Morgan Asset Management	65	6,737	6,963
Veritas Funds Plc	5	3,499	3,569
		<u>318,780</u>	<u>397,664</u>
Restricted fund	Nominal	Cost	Market Value
		£	£
FIL Investment Services Ltd (UK)	3,700	4,462	4,655
Bluebay Funds Management Bond D GBP	31	3,954	4,193
Threadneedle Jersey Funds Limited	58,358	35,000	37,355
Barclays Sterling Bonds	72,800	35,000	35,570
Pimco Global Advisors Inc Nav	290	4,153	4,072
Allianz Global Investors I Inc GBP	3,629	6,657	7,116
M & G Offshore Optimal Income I	3,800	4,616	4,680
Blackrock Global High Yield Bond	505	4,809	4,646
Artam's Income I	1,685	4,240	4,302
Fidelity UCITS Icav Quality Income	545	2,861	2,854
JO Hambro Continental European Y Income	915	1,556	1,555
Mathews Asia Funds SICAV Asian	95	1,038	945
JP Morgan Emerging Markets Equity	8	886	857
		<u>109,232</u>	<u>112,800</u>
Total Unrestricted Fund and Restricted Fund		<u>428,011</u>	<u>510,464</u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

15 DEBTORS

	Unrestricted	Restricted	Total 2019	Total 2018
	£	£	£	£
Debtors	37,700	-	37,700	36,700
Prepayments and accrued income	1,836	-	1,836	241
	<u>39,536</u>	<u>-</u>	<u>39,536</u>	<u>36,941</u>

16 CREDITORS

	2019	2018
	£	£
Other creditors	47,276	49,988
Social Security Creditor	24,896	6,197
	<u>72,172</u>	<u>56,185</u>

17 STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Other Recognised Gains/ (Losses)	Carried Forward
	£	£	£	£	£
Unrestricted funds					
Reserves	1,320,146	337,640	(315,010)	9,006	1,351,781
Revaluation Reserve	46,101	-	-	32,784	78,885
	<u>1,366,247</u>	<u>337,640</u>	<u>(315,010)</u>	<u>41,789</u>	<u>1,430,667</u>
Restricted Funds					
Millennium Research Fund	115,358	2,918	(149)	577	118,705
Barreau Art Scholarship	10,893	-	-	-	10,893
Roderick Dobson Award	6,331	-	-	-	6,331
Joan Stevens Memorial Lecture	13,017	-	-	-	13,017
Revaluation Reserve	(2,248)	-	-	5,816	3,568
	<u>143,351</u>	<u>2,918</u>	<u>(149)</u>	<u>6,393</u>	<u>152,513</u>
Total of Funds	<u>1,509,598</u>	<u>340,558</u>	<u>(315,158)</u>	<u>48,182</u>	<u>1,583,180</u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

17 STATEMENT OF FUNDS (continued)

Millennium Research Fund

£100,000 was awarded by the States of Jersey to the Société Jersiaise. The income generated from investment provides funding for the Millennium History Fellowship and Small Grants. The fund is administered by the Société.

Barreau Art Scholarship

An Art Scholarship established in 1925, funded and administered by the Société.

Roderick Dobson Award

A scholarship fund for the promotion of wildlife and biodiversity studies, established in memory of R. Dobson.

Joan Stevens Memorial Lecture

A lecture is held approximately every eighteen months in memory of Joan Stevens.

Bio Diversity

The Biodiversity Centre was set up in collaboration with the Countryside Enhancement Scheme (and is part contributed by both SJ and CES) to keep a centralised records database of the biodiversity in Jersey. Amy Hall and Sarah Maguire are the 'employees' of the JBC and both work from an office at SJ HQ.

Revaluation Reserve

The revaluation reserve relates to the unrealised appreciation/depreciation of all quoted investments held by the Société Jersiaise:

	2019 £	2018 £
Unrestricted Investments	78,885	46,101
Restricted Investments	3,568	(2,248)
Total Revaluation Reserve	82,453	43,853

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Fixed assets investments	1,315,902	112,800	1,428,702	1,387,428
Current assets	186,937	39,713	226,650	178,355
Creditors due within one year	(72,172)	-	(72,172)	(56,185)
	<u>1,430,667</u>	<u>152,513</u>	<u>1,583,180</u>	<u>1,509,598</u>

£39,713 contained in cash at bank and in hand relate to the Restricted Reserve Fund. In addition to those restricted monies is the sum of £58,794 which is designated to fund the appointment of a Field Archaeologists.

19 AVERIL PICOT SCHOLARSHIP FUND

During 2001 the Société Jersiaise was appointed trustee of the Averil Picot scholarship fund. The purpose of this fund is to provide scholarships to students of Channel Island parentage to enable them to study art in the United Kingdom. 43,287.85 shares are held in the Threadneedle UK Corporate Bond Fund Retail Gross Income (GBP) fund, a fund administered by Columbia Threadneedle Investments. The assets of the fund are not included in the balance sheet of the Société Jersiaise because such assets are held in a fiduciary capacity.

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

20 ARTHUR MOURANT TRUST

The Société Jersiaise hold cash on behalf of the Arthur Mourant Trust. The purpose of this charitable trust is to promote the study of archaeology and geology and assist in the preservation of sites and materials of archaeological and geological significance in Jersey. The cash held as at the year end was £2,649.44. The assets of the fund are not included in the balance sheet of the Société Jersiaise because such assets are held in a fiduciary capacity.

21 DESIGNATED FUNDS

The only designated fund is the Field Archaeologist. The Field Archaeologist is financed by an anonymous donation in order to secure the professional services of a fully qualified archaeologist in order to further the stated aim of the Société.

22 CONTROLLING PARTY

In the opinion of the Executive Committee there is no ultimate beneficial controller of the organisation which, instead works for the benefit of its members.

23 JERSEY HERITAGE TRUST

By virtue of common trusteeship, the Jersey Heritage Trust is considered to be a related party. The Société Jersiaise has an agreement with Jersey Heritage under which the care, preservation and provision of public access to Hamptonne Country Life Museum, La Hougue Bie and the collections owned by the Société Jersiaise are maintained and undertaken by Jersey Heritage.

24 COMMITTEE MEMBERS' REMUNERATION AND EXPENSES

Committee members receive no remuneration. It is the policy of the charity to reimburse reasonable expenses incurred exclusively on behalf of the organisation.

25 CONTINGENT ASSET

The Société Jersiaise has been informed that it is due to receive a legacy of 25% of a Trust Fund on the event of the death of the remaining life tenant. The value of the amount due to the Société Jersiaise as at 31 December 2019 was £507,772, but the legacy will only be recognised as income in the SOFA once all conditions for income recognition are met.

26 RELATED PARTIES

There have been no related party transactions during the year (2018: £ nil).

27 SUBSEQUENT EVENTS

At 31 December 2019 a limited number of cases of an unknown virus had been reported to the World Health Organisation. Following the subsequent spread of the virus, on 11 March 2020 the World Health Organisation declared the COVID-19 outbreak to be a pandemic. Since 31 December 2019, the spread of Covid-19 has severely impacted many local economies around the globe resulting in an economic slowdown.

The impact of the virus on both the worldwide and local economy post 31 December 2019 is considered a non-adjusting subsequent event. Accordingly, the financial position and results for the year ended 31 December 2019 have not been adjusted as it is not possible to reliably estimate the financial effect (if any) of the virus on the entity's operations.

The Committee have conducted analysis on how Covid-19 may impact the entity's financial position and performance and have no significant doubt about the entity's ability to continue as a going concern.