

**SOCIÉTÉ JERSIAISE**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2021**

# 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 2021

### Members of the Executive Committee

The current members of the Executive Committee are;

<b>President:</b>	Mr A Best Mrs N Westwood	(Resigned 13/01/21) (Co-opted 13/01/21)
<b>Vice-Presidents:</b>	Mr N P Molyneux Mrs N Westwood Mr C Aubin Mr S Fell	(Term ended 08/04/21) (Co-opted 13/01/21) (Co-opted 12/05/21) (Co-opted 13/01/21)
<b>Honorary Treasurer:</b>	Mr P R Gartside	
<b>General Members:</b>	Mr S Fell Mr P Le Rossignol Mr M Toft Mr W Lakeman Mr A Le Rossignol Mr N Queree Mr J Treleven Mr P Aubin	(Co-opted 13/01/21)   (Term ended 12/05/21)  (Co-opted 12/05/21) (Co-opted 12/05/21)
<b>Executive Administrator</b>	Miss C M Cornick	

**Auditors:** Alex Picot  
1st Floor, The Le Gallais Building  
6 Minden Place  
St Helier  
Jersey  
Channel Islands  
JE2 4WQ

# **SOCIÉTÉ JERSIAISE**

## **147<sup>TH</sup> ANNUAL REPORT**

### **OF THE**

### **PRESIDENT AND EXECUTIVE COMMITTEE**

#### **147<sup>th</sup> Annual Report of The President and the Executive Committee**

One of the few positive consequences of the pandemic has been to encourage organisations to think anew about their purpose and the way they relate to the public as restrictions have interrupted regular business.

While much of the work of the individual sections of the Société Jersiaise was able to continue by Zoom meetings last year, the Executive Committee took the opportunity to review where we are as an organisation. As we approach our 150<sup>th</sup> anniversary, we have produced a five-year plan to guide us. It identifies a number of key issues from the attraction of new members and the generation of additional income to the promotion of the Société's work in the community and the further use of new technology to make many of the precious resources which we hold more easily accessible.

We have also begun to look at the work of the individual sections which form the bedrock of the Société Jersiaise and our wider role in the Island to ensure we remain relevant and dynamic in a rapidly changing world.

#### **The Environment**

Shortly after my appointment last year, I highlighted in an interview with the Jersey Evening Post the increased interest we intended to take in the built and natural environment, something which both the Executive Committee and the membership have endorsed. The Société Jersiaise has never been a political organisation and we have no plans to become one, but as a heritage body we have an interest in maintaining an appropriate balance between our environment and the need for development in the Island. It is right that, in important issues affecting our heritage, we should be prepared to speak out.

This is something which Stuart Fell – who became our second vice-president last year – and I both feel strongly about. An example of our new approach came with the production of a report, sent to all States Members, into the impact of the proposed new hospital road to Overdale.

Stuart has taken the lead on these environmental issues which have also embraced the expansion of the national park and the creation of a marine park, conservation areas, comments on planning applications which may compromise the historic environment; and, of course, the Draft Bridging Island Plan, which sets out many of the principles governing these subjects.

#### **Photo Archive, the Library and new technology**

Two of our most important resources for the Island are the Photo Archive and the Lord Coutanche Library both of which hold invaluable material for researchers and those pursuing less formal inquiries into our Island past.

A long-held ambition of the Library Committee has been to digitise the Société's unique collection of newspapers, however, this is a huge and expensive task which is also logistically difficult owing to the size of the bound volumes and the fragile state of some of them. A way forward was realised with the PastView digital platform. A successful bid to the Jersey Community Foundation secured a grant of £31,000 which has allowed us to develop a new platform. This will ultimately hold OCR (optical character recognition) versions of Les Chroniques de Jersey and other large size documents, and will also facilitate merchandising and income generation, taking a burden off the staff. The searchability is one great benefit, and the other is that we will be able to conserve and store the original volumes, which are currently deteriorating with use. It will also ultimately host a new Société Jersiaise website. We will start with the Chroniques de Jersey of which we have a full run, from 1814 to 1959, many unique to us. As the digitisation work is being carried out with support from the Jersey Community Foundation and the Association of Jersey Charities, the Chronique will be free to all users for one year. Once that period has expired the collection will remain free to Société Members, for other users the collection will become pay-per-view, providing a sustainable model for covering the ongoing costs of hosting online collections.

## **SOCIÉTÉ JERSIAISE**

The 'Documenting: Our Communities' outreach programme was a particular departmental highlight last year for the Photo Archive. Meanwhile the upgrade to digitisation facilities and cataloguing procedures is seeing significant productivity improvements essential to our core operations.

### **Sections**

It is surprising how quickly most of us have adapted to Zoom and managed to keep a range of meetings going but during the summer the Sections were largely able to get out and about and carry on as normal.

I made an effort to attend all the Sections at least once and thoroughly enjoyed the experience. Just as Ornithology produce their own Bird Report once a year, Marine Biology are actively working with Blue Ocean and creating a No Take zone at Plemont. I have been extremely impressed by everything which the sections do to record, support and protect our environment and culture, as well as contributing to the character of the organisation.

We also wish to be responsive to the interests and expertise of members. In January 2022 we launched two new Sections for the Environment and Modern Architecture, run by John Pinel and Stuart Fell respectively. It is planned that a Numismatics Section will come on board soon after, and a Junior Section and Youth Panel are in the pipeline.

Nigel Querée and a team conducted a review of the Sections, establishing how they ran and what the Executive could do to help them. Many Sections would appreciate assistance with social media, Microsoft Word, transport, and other practical issues.

### **Executive Committee**

I would like to take this opportunity to thank the Executive Committee for their hard work. We lost a wealth of knowledge and wisdom when Neil Molyneux's term as senior Vice President expired, but Chris Aubin stepped-in to take his place, and his legal background immediately came into its own dealing with the Fluck bequest.

A visioning exercise conducted by Will Lakeman, and a SWOT analysis provided to the Executive free of charge by Dr Simon Howell, fed into the wider five-year plan. Meanwhile, Nigel Querée took on the members survey and social media plan, canvassing members' views and encouraging Sections to provide monthly sound bites for social media.

Jean Treleven participated in the Jersey Identity project and has been actively involved, along with Jersey Heritage, in producing educational material for schools. Phil Aubin's computing skills helped with our database, and he also contributed an archaeological aspect to the Island Plan. Stuart and I have attended discussions with other antiquarian societies similar to ourselves, which have proved very useful, and I have participated in Geopark talks, and liaised with Jersey Heritage with regard to replacing the old Tourism signage at historical sites around the Island.

Administrative changes need to be introduced and we will rationalise our banking arrangements to help make the Société more efficient.

### **Staff**

Owing to Covid travel restrictions, Patrick Cahill struggled to see his family in France in 2021. Having two small children, this was a great concern for him and us. We hope that travel can only become easier. Shannon O'Donnell left the Photo Archive in November and Gerard (Ged) Sargent joined us in January 2022, working as Digitisation and Outreach Coordinator.

Hervé Duval-Gatignol, our new archaeologist, struggled with Brexit red tape and Covid restrictions for most of the year but finally moved over with his wife, Lucie, at the end of December. Hervé, who comes from Normandy, will be a great help in extending our links through the Cotentin and beyond. He is excited to take on new projects, and also brings onboard a three pronged approach of recording coastal erosion and other changes brought on by global warming; a project on the connections between Normandy and the Channel Islands during the Iron Age; and a study of all coastal fortifications.

## SOCIÉTÉ JERSIAISE

Our office staff at the end of the year were Clare and Kelly in Administration, Patrick in the Photo Archive, and Valerie in the Library. Meanwhile, Mandea does a great job of keeping everything clean and laying out the rooms. Luke Davis, a member, and an estate management student, was employed intermittently to conduct several projects and produce a plan for updating the building and courtyard.

### Members

Sadly, we lost several longstanding members this year: Alec Podger (joined 1941), Advocate Raoul Lemprière (joined 1949), Mrs M Petty (joined 1959), Dorothy Francis Vincent (joined 1976), Mr John Foot (joined 1978), Mrs M E Yates (joined 1981), Mr J Mallinson OBE (joined 1985), Hans Ahlberg Hultkrantz (joined 1985), Mrs B McMullen (joined 1986), Mr S Clayton (joined 1986), Mrs R Evans (joined 1987) Mr T Titterton (joined 1988), Mr R de la Haye (joined 2012) and Mrs A Regal (joined 2018).

Alec Podger joined the Société in 1941 and was Chairman of the History Section for several years. Most important was his role on the digitisation of the Jersey Merchant Seamen's Benefit Society (database in the Library), and he was also our representative on the Committee of the Friends of the Jersey Maritime Museum. Alec authored *Jersey: That Nest of Vypers*, in 2007, and gave many talks and wrote articles, especially on maritime history.

We also lost Isabel Haydon. Her membership had lapsed a few years ago but she and her late husband, Francis, were members for many years, and were regularly seen about the place.

### Bequests

A £10,000 bequest was received from Mr John Helier Foot whose father ran the record shop in Pitt Street, now a National Trust property. It was decided this money should be applied towards Mr Foot's maritime interests. Alec Podger also left £10,000 and, taking a similar approach, it will be applied to something historical or maritime.

A former President, Advocate Raoul Lemprière left his book collection - covering the entire attic of his house - to the Société. Although greatly valued, it created a practical challenge because the gift coincided with the lift at Pier Road breaking down.

We were extremely grateful to receive the bequest of £40,559 from Dorothy Frances Vincent, and touched that she remembered us in her will with such a generous gift. She was Roger Long's sister-in-law, and he and Jean Treleven were executors of her estate.

Rosemary Bett left a bequest of £1,000 which was passed on to the Garden History Section to spend on something they needed.

In January we were informed that Mr John Fluck had left his moveable and immoveable assets to us. Initially Peter Le Rossignol removed all the valuables and made arrangements for those to be sold. Stuart and I removed the larger items including a couple of life-size porcelain Afghans which you will have noticed took up temporary residence in the Members Room. There were a few raised eyebrows when we stopped the traffic, carrying them one at a time, like casualties, across Pier Road.

With regard to the property, the Executive agreed that it should be retained and let out to generate income for the Société. We received two quotations at the end of the year for its refurbishment.

### Moving forward

We are in the fortunate position of being self-funding which allows us to express our opinions freely on the natural and built environment, providing views which are both informed and scholarly. Our Island is under increasing pressure from development, and old buildings are being allowed to decay or being de-listed to suit development. It's sad to see St Helier losing its character, and it will be sadder still if the countryside begins to disappear.

This should encourage us to speak out in our own right and form alliances with other groups who share our interests as we approach next year's historic 150<sup>th</sup> anniversary. A new heritage strategy setting out the relationship between Jersey Heritage and the government touches importantly on the Société and we participate, with others including the National Trust for Jersey, in regular meetings.

## **SOCIÉTÉ JERSIAISE**

To mark our special year in 2023, Jersey Post are working on a set of commemorative stamps featuring several revered stalwarts of the Société. We also plan a coffee table book, featuring some of the beautiful photos held in our archive.

I want to thank everyone who contributed to the walks, talks and events throughout the year. Despite the difficulties imposed by Covid, we managed to sustain a good programme, both indoors and out.

Finally, I would like to thank all the Société's staff and members for their support, and to express particular thanks to Alastair Best from whom I took over last January.

*Nicky*

**Nicolette Westwood**  
President

## **INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE MEMBERS OF SOCIÉTÉ JERSIAISE**

### **Qualified opinion**

We have audited the financial statements of Société Jersiaise (the "association") for the year ended 31 December 2021 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 are the United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the financial statements:

- have been properly prepared in accordance with United Kingdom Accounting Standards;
- give a true and fair view of the state of the association's affairs as at 31 December 2021 and of its results for the year then ended.

### **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 2021.

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 association 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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the committees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the committee with respect to going concern are described in the relevant sections of this report.

### **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 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. 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 course of 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 themselves. 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.



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

### **Responsibilities of the Executive Committee**

The rules of the Société Jersiaise provide that the Executive Committee shall administer the affairs of the Société. The committee 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 committee are responsible for assessing the association'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 association 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.

*Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud:*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

During our audit we assessed the risk of material misstatement of the financial statements as a result of non-compliance with relevant laws and regulations (irregularities), including fraud. Based on our understanding of the entity and its environment, together with discussion with senior management where appropriate, we were able to identify those laws and regulations which would have a direct effect on the financial statements as well as those which may have an effect on amounts in the financial statements, for instance through the imposition of fines or litigation. These included, but were not limited to the association's Rules and Constitution as well as general legislation applicable to a business operating in Jersey, such as Data Protection requirements, Employment Law and Health and Safety Regulation. The risks arising from these laws and regulations were discussed amongst the audit engagement team, including consideration as to how and where fraud might occur.

Based on our assessment, the Engagement Partner ensured that the audit engagement team was composed appropriately with suitable competence and capabilities in order to allow identification and recognition of non-compliance with laws and regulations. The risks identified were communicated to all engagement team members who remained alert during the course of the audit for any indication of irregularities, including fraud.

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

**Auditor's responsibilities for the audit of the financial statements (continued)**

Our procedures in response to the risks identified included the following:

- Enquiry of management, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Review all available minutes of meetings held by those charged with governance;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In common with all audits carried out under the ISAs(UK), we carried out procedures in response to the threat of management override, including those considering the appropriateness of journal entries and judgements made in making accounting estimates;
- Review for any changes to activities which the entity undertakes;

There are inherent limitations in the audit procedures above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, the risk of not detecting material misstatement due to fraud is higher than detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery, collusion or intentional misrepresentations. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://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 association's members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the association'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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

# SOCIÉTÉ JERSIAISE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	4	1,302,934	-	1,302,934	238,883
Investment income	5	5,651	1,499	7,150	9,953
Incoming resources from charitable activities	6	14,829	-	14,829	7,988
Other incoming resources (net)	7	10,416	31,331	41,747	(459)
<b>TOTAL INCOMING RESOURCES</b>		<b>1,333,830</b>	<b>32,830</b>	<b>1,366,660</b>	<b>256,365</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	8	49,615	-	49,615	52,028
Investment management costs		1,692	161	1,853	1,678
Charitable activities	9,10	200,612	31,749	232,361	193,649
Provision for bad debt	16	1,580	-	1,580	8,760
Governance costs	11	5,097	-	5,097	5,016
<b>TOTAL RESOURCES EXPENDED</b>		<b>258,596</b>	<b>31,910</b>	<b>290,506</b>	<b>261,131</b>
<b>OTHER RECOGNISED GAINS/ (LOSSES)</b>					
Gain/(loss) on revaluation of investments		24,499	(757)	23,742	(14,579)
Gain on disposal of investments		3,485	-	3,485	17,266
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>1,103,218</b>	<b>163</b>	<b>1,103,381</b>	<b>(2,079)</b>
Total funds at 1 January 2021	18	1,425,060	156,041	1,581,101	1,583,180
<b>TOTAL FUNDS AT 31 DECEMBER 2021</b>	18	<b>2,528,278</b>	<b>156,204</b>	<b>2,684,482</b>	<b>1,581,101</b>

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

# SOCIÉTÉ JERSIAISE

## BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	13		<b>917,787</b>		918,259
Investment property	14	<b>954,080</b>		-	
Investments					
– restricted funds	15	<b>78,587</b>		79,344	
– other unrestricted	15	<b>446,911</b>		<u>391,946</u>	
			<b>1,479,578</b>		471,290
<b>CURRENT ASSETS</b>					
Stock		<b>32,958</b>		24,472	
Debtors					
– unrestricted	16	<b>7,954</b>		30,568	
Cash at bank and in hand					
– restricted funds		<b>71,035</b>		76,697	
– designated funds		<b>144,873</b>		107,219	
– other unrestricted funds		<b>190,010</b>		<u>57,141</u>	
		<b>446,830</b>		<u>296,097</u>	
<b>CREDITORS:</b> Amounts falling due within one year	17	<b>(159,713)</b>		<u>(104,545)</u>	
<b>NET CURRENT ASSETS</b>			<b>287,117</b>		191,552
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>2,684,482</b></u>		<u>1,581,101</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	18		<b>2,441,976</b>		1,363,257
Restricted funds	18		<b>150,890</b>		149,970
Revaluation Reserve	18		<b>91,616</b>		67,874
			<u><b>2,684,482</b></u>		<u>1,581,101</u>

Approved by the Executive Committee on

2022

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*President*

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*Honorary Treasurer*

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2021

### 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) - (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.

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2021 (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. This is a departure from the requirement of FRS 102 which require Freehold land and buildings are stated at depreciated cost or at valuation. The committee members are of the opinion that the cost of obtaining a valuation would outweigh the benefits and that current value provides a fair and accurate estimate as to the value held. 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.

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2021 (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.

Heritage assets acquired are accounted for at cost, the preservation of Heritage assets is undertaken by the Societe Jersiaise in all cases except where such services are provided by the Jersey Heritage Trust as disclosed in Note 24 to the Financial Statements. It is in the opinion of the committee that no Heritage asset will be disposed/sold or otherwise written off.

#### 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.

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2021 (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.



### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the entities' accounting policies, which are described in note 2, the committee members are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No significant judgements have had to be made by management in preparing these financial statements.

#### **Key sources of estimation uncertainty**

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

##### *Heritage assets*

The directors have made key assumptions in their determination of the fair value of Heritage Assets based on the value-in-use of these assets. 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

##### *Useful economic lives of tangible fixed assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

##### *Impairment of debtors*

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, the committee members consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

##### *Investments*

Investments are stated at fair value based on the valuation performed by broker agents with recent experience in the active market and category of Investments valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific Investments and in respect of the range of reasonable fair value estimates of the asset.

##### *Investment Property*

The committee members have made key assumptions in their determination of the fair value of the investment property, in respect of the state of the property market in the location where the property is situated, and in respect of the range of reasonable fair value estimates of the asset.

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

4 VOLUNTARY INCOME	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	51,610	-	51,610	70,115
Jersey Heritage	83,624	-	83,624	83,575
Subscriptions	72,528	-	72,528	75,676
Corporate memberships	3,500	-	3,500	-
Marine Biology	(2,634)	-	(2,634)	4,420
Bio Diversity	(2,871)	-	(2,871)	5,097
Fluck Bequest	1,097,177	-	1,097,177	-
	<u>1,302,934</u>	<u>-</u>	<u>1,302,934</u>	<u>238,883</u>
<b>5 INVESTMENT INCOME</b>	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Dividends and bond interest	5,649	1,499	7,148	9,951
Bank interest	2	-	2	2
	<u>5,651</u>	<u>1,499</u>	<u>7,150</u>	<u>9,953</u>
<b>6 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Profit on general sales	7,602	-	7,602	3,105
Members' room hire	10,780	-	10,780	1,605
Research and library income	1,562	-	1,562	1,043
Photo archives – net	(5,115)	-	(5,115)	2,235
	<u>14,829</u>	<u>-</u>	<u>14,829</u>	<u>7,988</u>
<b>7 OTHER INCOMING RESOURCES</b>	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Grants Pastviews Project	10,000	31,331	41,331	-
Field Archaeologist (net)	-	-	-	(465)
Miscellaneous income	416	-	416	6
	<u>10,416</u>	<u>31,331</u>	<u>41,747</u>	<u>(459)</u>

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

<b>8 COSTS OF GENERATING VOLUNTARY INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Printing	3,011	-	3,011	1,901
Postage and stationery	4,644	-	4,644	3,146
Advertising	331	-	331	22
Entertaining	455	-	455	437
Telephone, rates and insurance	5,709	-	5,709	15,024
Information technology expenses	19,659	-	19,659	23,057
Sections	327	-	327	365
Bulletin	11,916	-	11,916	7,431
Publications – net	3,563	-	3,563	645
	<b>49,615</b>	<b>-</b>	<b>49,615</b>	<b>52,028</b>
<b>9 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants and awards payable (note 10)	-	7,000	7,000	3,000
Translation Cartulaire and Assizes	11,847	-	11,847	5,434
Pastviews Project	-	24,749	24,749	-
Staff costs	124,671	-	124,671	101,707
Caretaker and security	3,240	-	3,240	3,240
Heat, light and water	18,356	-	18,356	15,323
Maintenance	19,500	-	19,500	50,837
Sundry	11,494	-	11,494	5,551
Library expenses	8,697	-	8,697	6,436
Depreciation	1,246	-	1,246	-
Investment property expenses	1,561	-	1,561	2,121
	<b>200,612</b>	<b>31,749</b>	<b>232,361</b>	<b>193,649</b>
<b>10 LIST OF GRANTS AWARDED TO INDIVIDUALS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Barreau Art Scholarship	-	1,000	1,000	-
Roderick Dobson Award	-	3,000	3,000	-
Millenium Research Fund	-	3,000	3,000	3,000
	<b>-</b>	<b>7,000</b>	<b>7,000</b>	<b>3,000</b>
<b>11 GOVERNANCE COSTS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Audit fees	4,725	-	4,725	4,650
Accountancy fees	372	-	372	366
	<b>5,097</b>	<b>-</b>	<b>5,097</b>	<b>5,016</b>

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2021 (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.

	2021 No.	2020 No.
	<u>8</u>	<u>7</u>
	2021 £	2020 £
Wages	117,031	95,219
Employer's Social Security	<u>7,640</u>	<u>6,488</u>
	<u>124,671</u>	<u>101,707</u>

### 13 TANGIBLE FIXED ASSETS

	2021 £	2020 £
<b>Freehold land and buildings – at book value</b>		
7 Pier Road, Saint Helier	846,922	846,922
<b>Heritage Assets – at book value</b>		
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	<u>104</u>	<u>104</u>
	<u>914,783</u>	<u>914,783</u>

Since the year ended 31 December 2015 there have been no purchases, disposals, assets donated, nor any impairment recognised on Heritage Assets held. The Societe has full rights to access its Heritage Assets in line with the legal framework and regulatory guidelines applicable to heritage and historical assets in Jersey.

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### 13 TANGIBLE FIXED ASSETS (continued)

	Freehold Land and Buildings £	Heritage Assets £	Fixtures and Fittings £	Computer and Audio Equipment £	Total £
<b>Cost</b>					
<b>At 1 January 2021</b>	<b>846,922</b>	<b>67,861</b>	<b>2,485</b>	<b>2,142</b>	<b>919,410</b>
Write off fully depreciated items	-	-	-	(1,160)	(1,160)
Additions	-	-	-	1,901	1,901
<b>At 31 December 2021</b>	<b>846,922</b>	<b>67,861</b>	<b>2,485</b>	<b>2,883</b>	<b>920,151</b>
<b>Depreciation</b>					
<b>At 1 January 2021</b>	-	-	889	262	1,151
Charge for the period	-	-	248	998	1,246
Write off fully depreciated items	-	-	-	(33)	(33)
<b>At 31 December 2021</b>	<b>-</b>	<b>-</b>	<b>1,137</b>	<b>1,227</b>	<b>2,364</b>
<b>Net book value</b>					
<b>At 31 December 2021</b>	<b>846,922</b>	<b>67,861</b>	<b>1,348</b>	<b>1,656</b>	<b>917,787</b>
At 31 December 2020	846,922	67,861	1,596	1,880	918,259

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 INVESTMENT PROPERTY

	2021 £	2020 £
<b>Valuation</b>		
At valuation at 31 December 2021	<b>954,080</b>	-

The investment property is valued at its estimated value in its present condition at the point when it was bequeathed to the Société in May 2021. The estimate was provided by the lawyers handling the estate and was in the range of £900,000 to £1,000,000. Accordingly a value of £950,000 was assigned to it. The cost of subsequent planning consents was added to the original value as these tended to increase its resale value.

There are no restrictions on the ability of the Societe either to retain or to sell the property.

The current intention of the Committee is to retain the property, to develop it into a number of residential apartments and rent them out as an investment property on commercial terms although the option remains to sell the property and invest the proceeds.

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

15 INVESTMENTS	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Market Value</b> at 1 January	391,946	79,344	471,290	510,464
Less: Unrealised (appreciation)/ depreciation	<u>(61,803)</u>	<u>(6,071)</u>	<u>(67,874)</u>	<u>(82,453)</u>
<b>Book Cost</b> at 1 January	330,143	73,273	403,416	428,011
Additions (net of disposals) at cost	<u>30,466</u>	<u>-</u>	<u>30,466</u>	<u>(24,595)</u>
<b>Book Cost</b> at 31 December	360,609	73,273	433,882	403,416
Add: Unrealised appreciation	86,302	5,314	91,616	67,874
<b>Market Value at 31 December</b>	<b><u>446,911</u></b>	<b><u>78,587</u></b>	<b><u>525,498</u></b>	<b><u>471,290</u></b>
Change in Market Value	<u>24,499</u>	<u>(757)</u>	<u>23,742</u>	<u>(14,579)</u>

### INVESTMENTS (Continued)

The Société's holdings comprise of the following:

Unrestricted fund	Nominal	Total Cost £	Market Value £
Ennismore European Smaller Companies Fund A	220	4,863	34,386
Findlay Park American Smaller Companies	130	2,657	19,224
Jupiter Asset Management UK Smaller Companies	2,291	2,125	8,747
BNY Mellon Global Funds RET	10,800	11,445	14,073
Liontrust Global GF	960	13,215	14,817
BMO Property Growth and Income	670	8,511	9,487
Marshall Wace UCITS MW Tops	55	7,079	9,707
Ninety One Luxemburg UK Alpha JX Income	710	15,982	17,246
NB Private Equity Partners	425	3,899	7,863
Blackrock SA Global High Yield Bond	3,265	30,602	29,581
Allianz GMBH Yield Income	33,890	68,437	67,855
Pimco Hedged Institutional Income	1,280	17,899	17,446
Blackrock European Equity Income	695	8,919	9,436
Vulcan Global Value Equity II Income	133	10,984	18,588
Vanguard US Government Bond	94	10,437	10,863
Baillie Gifford Japanese Income Growth	2,875	3,986	4,321
JP Morgan Emerging Markets Equity	44	4,762	5,569
Veritas Asian D	6	4,437	6,310
Matthews Asia Ex Japan Dividend	440	5,790	6,569
Fundrock Fundsmith Equity SICAV	185	5,674	7,084
Vanguard UK Investment Grade	195	22,673	21,851
Hermes Unconstrained Credit	10,990	11,378	11,602
Jupiter European Growth	155	7,838	9,189
HICL Infrastructure	4,535	7,927	8,009
I Shares Select Dividend	110	7,984	9,970
Montanargo UK Income	7,190	15,768	18,378
Sands Capital US Select Growth	275	11,673	13,019
Impax Environmental Markets	3,999	6,034	7,266
Multi Units	290	4,088	4,733
Polar Capital	110	6,957	7,906
Templeton Emerging Markets	3,710	7,143	6,589
Pimco Global Advisers	635	9,442	9,227
		<u>360,609</u>	<u>446,911</u>

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### 15 INVESTMENTS (Continued)

Restricted fund	Nominal	Cost £	Market Value £
FIL Investment Services Ltd (UK)	4,590	4,462	4,649
Bluebay Funds Management Bond D GBP	31	3,954	4,224
Threadneedle Stirling Corporate Bonds	58,358	35,000	38,102
Pimco Global Advisors Inc Nav	290	4,153	3,953
Allianz Global Investors I Inc GBP	3,629	6,657	7,266
M & G Offshore Optimal Income I	3,800	4,616	4,735
Blackrock Global High Yield Bond	505	4,809	4,575
Artemis Fund Managers Income E GBP	4,183	4,240	4,312
Fidelity UCITS Icaav Quality Income	545	2,861	3,743
Mathews Asia Funds SICAV Asian	95	1,038	1,418
JP Morgan Emerging Markets Equity	8	886	1,013
Blackrock European Equity Income	44	597	597
		<u>73,273</u>	<u>78,587</u>
Total Unrestricted Fund and Restricted Fund		<u>433,882</u>	<u>525,498</u>

### 16 DEBTORS

	Total 2021 £	Total 2020 £
Trade Debtors	7,021	33,708
Bad debt Provision	(1,580)	(8,760)
Total Trade Debtors	<u>5,441</u>	<u>24,948</u>
Prepayments, Accrued Income and Sundry Debtors	2,513	5,620
	<u>7,954</u>	<u>30,568</u>

### 17 CREDITORS

	2021 £	2020 £
Deferred income	133,207	100,169
Other creditors	21,779	947
Social Security Creditor	4,727	3,429
	<u>159,713</u>	<u>104,545</u>

# SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

## 18 STATEMENT OF FUNDS

	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Other Recognised Gains/ (Losses)</b>	<b>Carried Forward</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
Reserves	1,363,257	1,333,830	(258,596)	3,485	2,441,976
Revaluation Reserve	61,803	-	-	24,499	86,302
	<u>1,425,060</u>	<u>1,333,830</u>	<u>(258,596)</u>	<u>27,984</u>	<u>2,528,278</u>
<b>Restricted Funds</b>					
Millennium Research Fund	119,729	1,499	(3,161)	-	118,067
Barreau Art Scholarship	10,893	-	(1,000)	-	9,893
Roderick Dobson Award	6,331	-	(3,000)	-	3,331
Joan Stevens Memorial Lecture	13,017	-	-	-	13,017
Online Publishing Platform	-	31,331	(24,749)	-	6,582
Revaluation Reserve	6,071	-	-	(757)	5,314
	<u>156,041</u>	<u>32,830</u>	<u>(31,910)</u>	<u>(757)</u>	<u>156,204</u>
<b>Total of Funds</b>	<u>1,581,101</u>	<u>1,366,660</u>	<u>(290,506)</u>	<u>27,227</u>	<u>2,684,482</u>

### 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. Michelle Gray and Sarah Maguire are the 'employees' of the JBC and both work from an office at SJ HQ.

### Online Publishing Platform - PastView

Project to build a new online platform to host the Société's existing digital collections and digitise the collection of Chronique de Jersey newspapers. Improving the Société's online capabilities and services. Funded with support from the Jersey Community Foundation with funds from the Channel Island Lottery, and the Association of Jersey Charities.



# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### 18 STATEMENT OF FUNDS (continued)

#### Revaluation Reserve

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

	2021 £	2020 £
Unrestricted Investments	86,302	61,803
Restricted Investments	5,314	6,071
<b>Total Revaluation Reserve</b>	<b>91,616</b>	<b>67,874</b>

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Fixed assets investments	2,318,778	78,587	2,397,365
Current assets	393,215	77,617	470,832	296,097
Creditors due within one year	(183,715)	-	(183,715)	(104,545)
	<u>2,528,278</u>	<u>156,204</u>	<u>2,684,482</u>	<u>1,581,101</u>

£77,617 contained in cash at bank and in hand relate to the Restricted Reserve Fund. In addition to those restricted monies is the sum of £144,873 which is designated to fund the appointment of a Field Archaeologist.

### 20 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. 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 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 £2,650.16. 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.

### 22 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.

### 23 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.

# **SOCIÉTÉ JERSIAISE**

## **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

### **24 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.

### **25 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.

### **26 CONTINGENT ASSETS**

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 2021 was approximately £500,000, but the legacy will only be recognised as income in the SOFA once all conditions for income recognition are met.

### **27 RELATED PARTIES**

There have been no related party transactions during the year (2020: £ nil).