

SOCIÉTÉ JERSIAISE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2020

SOCIÉTÉ JERSIAISE

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS OFFICERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Members of the Executive Committee

The current members of the Executive Committee are;

President:	Mr A Best Mrs N Westwood	(Resigned 13/01/21) (Co-opted 13/01/21)
Vice-Presidents:	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)
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 Mr N Queree Mr J Treleven Mr P Aubin	(Co-opted 13/01/21) (Term ended 27/05/20) (Term ended 12/05/21) (Co-opted 27/05/20 / Ratified 26/11/20) (Co-opted 12/05/21) (Co-opted 12/05/21)
Administrative Secretary	Miss C M Cornick	
Auditors:	Alex Picot 95-97 Halkett Place St Helier Jersey Channel Islands JE1 1BX	

SOCIÉTÉ JERSIAISE

146TH ANNUAL REPORT OF THE PRESIDENT AND EXECUTIVE COMMITTEE

Reference and Administrative Details

The Société is an incorporated entity, registered with the Association of Jersey Charities AJC250 and with the Jersey Charities Commissioner no. 114.

Committee members serve for a fixed term of three years. New members are proposed and seconded at the AGM by members of the Société and, in the event of nominations exceeding the number of vacancies, a secret ballot is held to elect the relevant number. Casual vacancies may be filled by co-option with the appointment being ratified at the subsequent AGM. The President serves for a fixed term of three years and is nominated from the membership.

Pandemic

I closed my report last year with a postscript, on Covid 19.

The situation, I mentioned then was volatile, but there was no cause to be downhearted.

I pointed out that the Société had survived epidemics before, as well as two world wars, and would survive this crisis too.

I do not withdraw that view. The impact of the virus has been tamed by the surprisingly swift development of vaccines, though it has not been defeated and perhaps never will be. Other variants, other viruses may emerge to infect us, and we must adapt, just as we have done in the past. My optimism is founded in my faith in the Société: it has lasted so long by virtue of its flexibility, coupled with the astonishing loyalty, enthusiasm and generosity of its members.

Staff

Our staffing has occasionally been patchy or over-stretched like everyone else's - and our building has from time to time been forced to close. Clare has more than once had to re-establish her office at home, and both Patrick and Valerie, with strong ties to France have occasionally been stranded there by unforeseen travel restrictions or delays.

We have gained an excellent addition to our Photo Archive, in the shape of Shannon O'Donnell, as well as some dependable volunteers. And the long quest to find a Field Archaeologist has at last come to fruition. In seeking a replacement for Robert Waterhouse, we felt we should recognise that archaeologically speaking we have more in common with our French neighbours than with our UK counterparts, and that therefore we should make a determined effort to find a suitable French candidate. In this we were helped immeasurably by a selection panel chaired by Sir Barry Cunliffe - who is not only familiar with Northern French archaeology but has also worked extensively in the Channel Islands- and by two other panel members, Marie-Yvonne Daire and Michael Batt - both of whom have considerable academic experience in France.

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After much deliberation of the claims from a strong short-list the post was eventually offered to Hervé Duval-Gatignol, an Iron Age specialist who studied at Caen, a university with which the Société already has close ties. Having also produced a PhD thesis at Rennes University on coastal forts and fortified insular sites on the Atlantic/Channel seaboard as well as obtaining considerable practical and teaching experience, Hervé, he felt was the man for the job. We look forward to welcoming him later in 2021.

Publications

Welcome developments in our reinvigorated Publications output led me to believe that the Bulletin is due for a change too. Much of the material in its “front half” is very necessary for our Membership, although some of it has already appeared elsewhere. We publish excellent Newsletters; we maintain a lively website - indeed some of our Sections (e.g., Ornithology) have their own. Ornithology also publishes, at its expense, a first-rate Annual report, and there is no reason why other Sections shouldn't follow suit.

A habit of going online would greatly enhance communications with other Sections, and enable them to cross-fertilise, more especially when those Sections (History/Archaeology; Botany/Entomology; Marine Biology/Ornithology) have overlapping interests.

At present the front part of the Bulletin occupies half the publication. By condensing - and if possible- relocating- some of its contents we might then be able to liberate the Bulletin as a learned publication, attract and encourage more authors from within the Sections, and enhance our reputation for serious academic research.

Sections

It's an oft-repeated truism to say that our Sections are our life blood. We have 15 active Sections. All vary in their profile, their numbers and their ambitions. Each has a Chair, approved and in very extreme cases replaced, by the Executive Committee. His, or her role is threefold. To plan and supervise a programme of study, research and record keeping; to arrange talks and lectures for Section meetings and other events; to mentor others and lead by example.

I have great admiration for our Section chairs and for their immensely valuable work on our behalf. But the Executive Committee should always take a watchful interest in the state of our Sections, and this Nigel Quérée has boldly volunteered to do. A report on the Sections Review is available on request from the Office.

Environment

The conservation of the environment has been part of our job description for over half a century, and for as far back as I can remember the Société has made its views known whenever a precious site - natural as well as manmade - has come under threat.

I feel we were right to raise our voice in objection to the Bath Street scheme, but with a rapidly increasing population and developments - good, bad, and indifferent - to match, I sometimes feel in danger of becoming a full-time objector. It has been correctly pointed out that the Société should position itself above the political fray, but this does not mean we should remain mutely on the touch line. When key protected sites are threatened, we have a duty to say so, and explain why. A report is available from the Office on request.

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Awards

The Société administers several small scholarship funds in art and the Natural Sciences, and I am delighted to say that this year we have made several awards. This seems particularly necessary and appropriate at a time of great disruption in all stages of education.

The first of these, The Barreau Art Scholarship, for which Jersey students and practising artists are both eligible has been awarded to Grace Bush, now in her final year at the Minerva Art Academy, Henze University of Applied Sciences at Groeningen in the Netherlands.

The Averil Picot Scholarship, which is intended primarily for students of fine art or closely related subjects such as photography or graphic design went to the 17-year-old Jordan MacDonald who this autumn starts a three-year degree course in Fine Art at Falmouth Art College.

Both award winners are painters, and both are committed to studying the almost limitless possibilities of the human body. Grace Bush makes small paintings showing the landscape of skin in close-up and intends to complement her own studies with an MA in curatorship - in the belief that a good curator can play a crucial part in an artist's success. Jordan MacDonald is interested in expressing in his painting the ways in which mental and emotional issues can take human form. Was this, I wondered optimistically, a small indication of a return to the almost forgotten practice of life drawing in art schools - or indeed drawing for its own sake? I certainly hope so.

Two awards, in honour of Jersey's much-loved naturalist, Roderick Dobson, have also been offered to MSc students from Exeter University. The students, Simon Watkins and Harriet Wigginton are both in Jersey preparing their dissertations under the supervision of the Jersey International Centre of Advanced Studies (JICAS). Simon is working on the inter-tidal zone at Portelet, last studied almost 40 years ago. His findings may lead to an expansion of Jersey's protected seabed, linking Portelet with St Brelade's and St Aubin's bays; Harriet has been studying Cirl Buntings, a threatened species, on the northern edge of its breeding range.

Sean Dettman, director of JICAS said the centre was delighted to be working with the Société. He told me that JICAS aims to encourage a combination of local expertise and international research and he hoped that this would be the first of many such collaborations with us.

Membership

While membership numbers remain steady, sadly during 2020, several valued members passed away.

Mrs D. M. Bisson (1973), Mrs P. M. Maindonald (1973), Mr C. H. Letto (1979), Mr D. Ferbrache (1980), Mrs R. A. Bett (1981), Mrs B. Ellis (1983), Mrs H. Myatt (2001), Mr A. F. Macdonald (2006).

Of these, Rosemary was known to me personally as a woman of high intelligence and wide-ranging culture. She botanised regularly with us, but I suspect it was a strong interest in gardening and Garden History which first drew her to the Société. Rosemary was a very valued member of Garden History, besides her other interests. Her knowledge was extensive, and her contacts wide. She will be greatly missed by all who knew her.

Scenic Lanes

Sadly, due to the ongoing pandemic and restrictions, we felt unable to hold a Scenic Lanes Competition during 2020. Time will tell whether this will be possible during 2021.

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Ave atque vale

Advancing decrepitude and other pressing reasons have led me, reluctantly, to depart a year early - secure in the knowledge that I am leaving the Société in capable hands. My special thanks to Philip Gartside, our rock-solid Honorary Treasurer, to Alex Picot our auditors and Tim Childe of Quilter Cheviot for managing our investments. My thanks to the Executive Committee, to every member of staff, and to my two Vice-Presidents, one of whom, Nicky, has bravely stepped into my shoes. As Viola (almost) says to Olivia in Twelfth Night:

“Then Westwood ho! Grace and good disposition attend your ladyship!”

Amen to that: Nicky and the Société have my very best wishes.

Alastair Best
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 2020 which comprise 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 2020 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 2020.

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. 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.

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	4	238,883	-	238,883	374,499
Investment income	5	7,393	2,560	9,953	11,665
Incoming resources from charitable activities	6	7,988	-	7,988	10,972
Other incoming resources (net)	7	(459)	-	(459)	(6,148)
TOTAL INCOMING RESOURCES		253,805	2,560	256,365	390,988
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	8	52,028	-	52,028	56,572
Investment management costs		1,519	159	1,678	1,267
Charitable activities	9,10	190,649	3,000	193,649	302,823
Provision for bad debt	15	8,760	-	8,760	-
Governance costs	11	5,016	-	5,016	4,927
TOTAL RESOURCES EXPENDED		257,972	3,159	261,131	365,589
OTHER RECOGNISED GAINS/ (LOSSES)					
Gain/(loss) on revaluation of investments		(17,082)	2,503	(14,579)	38,600
Gain on disposal of investments		15,642	1,624	17,266	9,583
NET MOVEMENT IN FUNDS FOR THE YEAR		(5,607)	3,528	(2,079)	73,582
Total funds at 1 January 2020	17	1,430,667	152,513	1,583,180	1,509,598
TOTAL FUNDS AT 31 DECEMBER 2020	17	1,425,060	156,041	1,581,101	1,583,180

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 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		918,259		918,238
Investments					
– restricted funds	14	79,344		112,800	
– other unrestricted	14	391,946		397,664	
			471,290		510,464
CURRENT ASSETS					
Stock		24,472		25,808	
Debtors					
– unrestricted	15	30,568		39,536	
Cash at bank and in hand					
– restricted funds		76,697		39,713	
– designated funds		107,219		58,794	
– other unrestricted funds		57,141		62,799	
		<u>296,097</u>		<u>226,650</u>	
CREDITORS: Amounts falling due within one year	16	<u>(104,545)</u>		<u>(72,172)</u>	
NET CURRENT ASSETS			191,552		154,478
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,581,101</u>		<u>1,583,180</u>
 CHARITY FUNDS					
Unrestricted funds	17		1,363,257		1,351,782
Restricted funds	17		149,970		148,945
Revaluation Reserve	17		67,874		82,453
			<u>1,581,101</u>		<u>1,583,180</u>

Approved by the Executive Committee on

2021

President

Honorary Treasurer

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2020

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.

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Notes to the Financial Statements for the year ended 31 December 2020 (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.

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Notes to the Financial Statements for the year ended 31 December 2020 (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 23 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.

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Notes to the Financial Statements for the year ended 31 December 2020 (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.

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

4 VOLUNTARY INCOME	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations	70,115	-	70,115	161,754
Jersey Heritage	83,575	-	83,575	83,099
Subscriptions	75,676	-	75,676	70,111
Corporate memberships	-	-	-	4,500
Marine Biology	4,420	-	4,420	4,605
Bio Diversity	5,097	-	5,097	-
La Cotte	-	-	-	50,430
	<u>238,883</u>	<u>-</u>	<u>238,883</u>	<u>374,499</u>
5 INVESTMENT INCOME	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Dividends and bond interest	7,391	2,560	9,951	11,664
Bank interest	2	-	2	-
	<u>7,393</u>	<u>2,560</u>	<u>9,953</u>	<u>11,665</u>
6 CHARITABLE ACTIVITIES	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Profit on general sales	3,105	-	3,105	5,381
Members' room hire	1,605	-	1,605	5,290
Research and library income	1,043	-	1,043	1,494
Photo archives – net	2,235	-	2,235	(1,193)
	<u>7,988</u>	<u>-</u>	<u>7,988</u>	<u>10,972</u>
7 OTHER INCOMING RESOURCES	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Field Archaeologist (net)	(465)	-	(465)	(6,228)
Miscellaneous income	6	-	6	80
	<u>(459)</u>	<u>-</u>	<u>(459)</u>	<u>(6,148)</u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

8 COSTS OF GENERATING VOLUNTARY INCOME	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Printing	1,901	-	1,901	4,241
Postage and stationery	3,146	-	3,146	8,993
Advertising	22	-	22	112
Entertaining	437	-	437	1,561
Telephone, rates and insurance	15,024	-	15,024	10,967
Information technology expenses	23,057	-	23,057	19,429
Sections	365	-	365	1,150
Bulletin	7,431	-	7,431	8,718
Publications – net	645	-	645	1,401
	<u>52,028</u>	<u>-</u>	<u>52,028</u>	<u>56,572</u>
9 CHARITABLE ACTIVITIES	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Grants and awards payable (note 10)	-	3,000	3,000	-
Translation Cartulaire and Assizes	5,434	-	5,434	10,713
La Cotte	-	-	-	70,230
Staff costs	101,707	-	101,707	150,689
Caretaker and security	3,240	-	3,240	3,230
Heat, light and water	15,323	-	15,323	18,385
Maintenance	50,837	-	50,837	25,919
Sundry	5,551	-	5,551	5,959
Library expenses	6,436	-	6,436	7,494
Depreciation	2,121	-	2,121	10,204
	<u>190,649</u>	<u>3,000</u>	<u>193,649</u>	<u>302,823</u>
10 LIST OF GRANTS AWARDED TO INDIVIDUALS	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Millenium Research Fund	-	3,000	3,000	-
11 GOVERNANCE COSTS	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Audit fees	4,650	-	4,650	4,500
Accountancy fees	366	-	366	427
	<u>5,016</u>	<u>-</u>	<u>5,016</u>	<u>4,927</u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2020 (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.

	2020	2019
	No.	No.
	<u>7</u>	<u>9</u>
	2020	2019
	£	£
Wages	95,219	141,756
Employer's Social Security	6,488	8,933
	<u>101,707</u>	<u>150,689</u>

13 TANGIBLE FIXED ASSETS

	2020	2019
	£	£
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 Côtîl 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 Côtîl du Petit Port, Egypt, Trinity	-	-
Rentes	104	104
	<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 Societie 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 2020 (continued)

13 TANGIBLE FIXED ASSETS (continued)

	Freehold Land and Buildings £	Heritage Assets £	Fixtures and Fittings £	Computer and Audio Equipment £	Total £
Cost					
At 1 January 2020	846,922	67,861	3,008	7,186	924,977
Write off fully depreciated items	-	-	(523)	(7,186)	(7,709)
Additions	-	-	-	2,142	2,142
At 31 December 2020	<u>846,922</u>	<u>67,861</u>	<u>2,485</u>	<u>2,142</u>	<u>919,410</u>
Depreciation					
At 1 January 2020	-	-	1,164	5,575	6,739
Charge for the period	-	-	248	1,873	2,121
Write off fully depreciated items	-	-	(523)	(7,186)	(7,709)
At 31 December 2020	<u>-</u>	<u>-</u>	<u>889</u>	<u>262</u>	<u>1,151</u>
Net book value					
At 31 December 2020	<u>846,922</u>	<u>67,861</u>	<u>1,596</u>	<u>1,880</u>	<u>918,259</u>
At 31 December 2019	<u>846,922</u>	<u>67,861</u>	<u>1,844</u>	<u>1,611</u>	<u>918,238</u>

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 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Market Value at 1 January	397,664	112,800	510,464	458,987
Less: Unrealised (appreciation)/ depreciation	<u>(78,885)</u>	<u>(3,568)</u>	<u>(82,453)</u>	<u>(43,853)</u>
Book Cost at 1 January	318,779	109,232	428,011	415,134
Additions (net of disposals) at cost	<u>11,364</u>	<u>(35,959)</u>	<u>(24,595)</u>	<u>12,877</u>
Book Cost at 31 December	330,143	73,273	403,416	428,011
Add: Unrealised appreciation	<u>61,803</u>	<u>6,071</u>	<u>67,874</u>	<u>82,453</u>
Market Value at 31 December	<u><u>391,946</u></u>	<u><u>79,344</u></u>	<u><u>471,290</u></u>	<u><u>510,464</u></u>
Change in Market Value	<u><u>(17,082)</u></u>	<u><u>2,503</u></u>	<u><u>(14,579)</u></u>	<u><u>38,600</u></u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2020 (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	4,863	29,861
Findlay Park American Smaller Companies	130	2,657	15,006
Merian Global Investors	2,621	2,431	9,243
BNY Mellon Global Funds RET	10,800	11,445	13,299
Liontrust Global GF	1,230	16,931	15,888
BMO Property Growth and Income	975	12,385	11,993
Marshall Wace UCITS MW Tops	55	7,079	8,642
Ninety One Luxemburg UK Alpha JX Income	710	15,982	16,444
NB Private Equity Partners	740	6,789	8,621
Blackrock SA Global High Yield Bond	3,265	30,602	30,071
Allianz GMBH Yield Income	28,490	57,625	60,678
Pimco Hedged Institutional Income	1,450	20,226	20,634
Blackrock European Equity Income	615	7,788	7,606
Vulcan Global Value Equity II Income	65	10,984	15,168
Vanguard US Government Bond	94	10,449	11,147
Baillie Gifford Japanese Income Growth	2,875	3,986	4,359
JP Morgan Emerging Markets Equity	45	4,664	6,215
Veritas Asian D	6	4,437	6,353
Baillie Gifford Japanese B	350	4,023	4,284
Matthews Asia Ex Japan Dividend	440	5,790	6,340
Fundrock Fundsmith Equity SICAV	185	5,674	5,887
Vanguard UK Investment Grade	160	18,684	18,967
Hermes Unconstrained Credit	10,990	11,425	11,618
Jupiter European Growth	155	7,838	7,724
HICL Infrastructure	4,535	7,927	7,891
I Shares Select Dividend	110	7,984	7,738
Montanargo UK Income	5,675	11,768	11,991
Sands Capital US Select Growth	275	11,673	12,166
Impax Environmental Markets	3,995	6,034	6,112
		<u>330,143</u>	<u>391,946</u>
Restricted fund	Nominal	Cost	Market Value
		£	£
FIL Investment Services Ltd (UK)	4,590	4,462	4,865
Bluebay Funds Management Bond D GBP	31	3,954	4,304
Threadneedle Stirling Corporate Bonds	58,358	35,000	39,100
Pimco Global Advisors Inc Nav	290	4,153	4,127
Allianz Global Investors I Inc GBP	3,629	6,657	7,729
M & G Offshore Optimal Income I	3,800	4,616	4,698
Blackrock Global High Yield Bond	505	4,809	4,651
Artemis Fund Managers Income E GBP	4,183	4,240	3,848
Fidelity UCITS IcaV Quality Income	545	2,861	3,004
Mathews Asia Funds SICAV Asian	95	1,038	1,369
JP Morgan Emerging Markets Equity	8	886	1,105
Blackrock European Equity Income	44	597	544
		<u>73,273</u>	<u>79,344</u>
Total Unrestricted Fund and Restricted Fund		<u>403,416</u>	<u>471,290</u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

15 DEBTORS

	Total 2020 £	Total 2019 £
Trade Debtors	33,708	37,700
Bad debt Provision	(8,760)	-
Total Trade Debtors	<u>24,948</u>	<u>37,700</u>
Prepayments, Accrued Income and Sundry Debtors	<u>5,620</u>	<u>1,836</u>
	<u>30,568</u>	<u>39,536</u>

16 CREDITORS

	2020 £	2019 £
Deferred income	100,169	53,283
Other creditors	947	14,062
Social Security Creditor	3,429	4,827
	<u>104,545</u>	<u>72,172</u>

17 STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Other Recognised Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
Reserves	1,351,782	253,805	(257,972)	15,642	1,363,257
Revaluation Reserve	78,885	-	-	(17,082)	61,803
	<u>1,430,667</u>	<u>253,805</u>	<u>(257,972)</u>	<u>(1,440)</u>	<u>1,425,060</u>
Restricted Funds					
Millennium Research Fund	118,704	2,560	(3,159)	1,624	119,729
Barreau Art Scholarship	10,893	-	-	-	10,893
Roderick Dobson Award	6,331	-	-	-	6,331
Joan Stevens Memorial Lecture	13,017	-	-	-	13,017
Revaluation Reserve	3,568	-	-	2,503	6,071
	<u>152,513</u>	<u>2,560</u>	<u>(3,159)</u>	<u>4,127</u>	<u>156,041</u>
Total of Funds	<u>1,583,180</u>	<u>256,365</u>	<u>(261,131)</u>	<u>2,687</u>	<u>1,581,101</u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2020 (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:

	2020 £	2019 £
Unrestricted Investments	61,803	78,885
Restricted Investments	6,071	3,568
Total Revaluation Reserve	67,874	82,453

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Fixed assets investments	1,310,205	79,344	1,389,549	1,428,702
Current assets	219,400	76,697	296,097	226,650
Creditors due within one year	(104,545)	-	(104,545)	(72,172)
	<u>1,425,060</u>	<u>156,041</u>	<u>1,581,101</u>	<u>1,583,180</u>

£76,697 contained in cash at bank and in hand relate to the Restricted Reserve Fund. In addition to those restricted monies is the sum of £107,219 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 2020 (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 £2,650.16. 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.

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 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 2020 was £507,772, but the legacy will only be recognised as income in the SOFA once all conditions for income recognition are met.

Subsequent to the year ended 31 December 2020 the Société Jersiaise was informed of a material bequest being left to it. The bequest contained property of value considered to be in the range of £1 million and cash, fixtures and fittings of unknown total value. It 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 (2019: £ nil).