

SOCIÉTÉ JERSIAISE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2022

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 2022

Members of the Executive Committee

The current members of the Executive Committee are;

President:	Nicolette Westwood	(Elected 2021)
Vice-Presidents:	Stuart Fell	(Elected 2021)
	Vacant	(Chris Aubin was elected 2021, resigned March 2023)
Honorary Treasurer:	Mr P R Gartside	
General Members:	Martin Toft	(Elected 2020)
	Will Lakeman	(Elected 2020)
	Jean Treleven	(Elected 2021)
	Phil Aubin	(Elected 2021)
	Fenby Miskin	(Co-opted 2023)
	Nigel Quérée	(Elected 2020, resigned December 2021)
	Peter Le Rossignol	(Elected 2020, resigned June 2022)
	Trudy Mirza	(Elected 2022, resigned January 2023)
Chief Executive Officer	Rebecca Bailhache	(From July 2022)
Executive Secretary	Clare Cornick	(Resigned July 2022)
Auditors:	Alex Picot	
	1st Floor, The Le Gallais Building	
	6 Minden Place	
	St Helier	
	Jersey	
	Channel Islands	
	JE2 4WQ	

SOCIÉTÉ JERSIAISE

148TH ANNUAL REPORT OF THE PRESIDENT AND EXECUTIVE COMMITTEE

148th Annual Report of The President and the Executive Committee

Executive

The year 2022 was spent reinforcing the work the Executive had started in 2021. We continued refining the Strategic Plan which provides a clear path and future direction for the Executive and the Société. We're introducing modern office procedures and equipment so as to be compliant with Charity Commission regulations, and to ensure the efficient and economical running of the office. The strong Executive with a unified focus has made this job easy. We've had expert advice with regard to staffing, the members' database, and the Xero system which manages bookkeeping and financial reconciliations.

Nigel Quérée resigned from the Executive at the end of the previous year due to ill health. He sadly passed away on 28th March surrounded by his family. Nigel was a long-time member of the Société and joined the Executive in 2016. He instigated the members' survey, Section social media communications, and created the Google Hub, a site for Sections to share information. Stuart Fell and I attended his funeral and were very touched by his choices of music and the arrangements he had made, all of which reflected his love of the world and the environment. On leaving the church we were given packets of wild flower seeds to sprinkle in his memory. He will be greatly missed by all of us, and a decision was made later in the year to create the Nigel Quérée Environment Award so that his good work should continue in the form of project grants.

Stuart Fell continues to monitor and comment on our behalf on developments both in the town and countryside and liaises closely with the National Trust for Jersey's Planning Applications Committee. Jean Treleven participated in the Jersey Identity project and has been involved with Jersey Heritage producing educational material for schools. She is also supporting the creation of a Jèrriais hub. Phil Aubin brought his computing skills into effect with our database. Chris Aubin has investigated property deeds and insurances to ensure compliance. Martin Toft continues to support and enthuse the Photo Archive. And Will Lakeman has masterminded the Strategic Plan.

In June Peter Le Rossignol stood down after many years on the Executive. We missed his dry wit and sagacity. And then in October after 10 plus years Philip Gartside, our Treasurer, decided it was time for him and us to have a change, but has remained while we search for his replacement. Trudy Mirza was masterminding the shop and merchandise, and spearheading the 2023 celebrations, when she unexpectedly announced that she would be leaving the Island in December to return to London. Many thanks to all of them for their service and enthusiasm. They have all left massive gaps which their skills and personalities filled. But one bit of good news, we were pleased to coopt Fenby Miskin onto the Executive at the end of the year.

Staff

In January Hervé Duval-Gatignol joined us as our new archaeologist. Hervé brings his rescue archaeology background with him along with an in-depth knowledge of Iron Age fortifications, and strengthens our links with the Continent through his many connections.

Gerard Sargent also joined in January as Archive Officer, continuing the vital work of improving access and awareness of the Société's collections. **His primary background was in teaching secondary schools students, post 16 colleges and universities. He also worked as a software developer for a number of companies across Jersey and the UK.**

In May Rebecca Bailhache joined us on a consultancy basis, and in July came on board full time as our Chief Executive Officer. Rebecca was born and brought up in Jersey, and returned to the Island in 2020 after a 28 year hiatus in India. She said 'It is with enormous pleasure that I take up the role of CEO. Ever since childhood I have been fascinated by the natural world around us, and I have huge respect for the volunteers of the Société who spend their time researching and gathering information about so many aspects of the Island's heritage. I have much to learn, but hope that with your help we shall find ways to impart your knowledge to a wider audience, particularly with youngsters, engaging with them in a way which will be beneficial to all, so that so many valuable resources that we have in the Société will be treasured for years to come.'

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After 8 years valiantly supporting the Société in the office Clare Cornick decided to leave us in July. Clare was known to many and was greatly missed. Kelly Le Quesne also left before the year end and Shannon O'Donnell bravely took up the reins and carried out the administration for the rest of the year.

Our office staff at the end of the year were Rebecca and Shannon in the office and book shop, Patrick and Ged in the Photo Archive, with some support from Shannon, Valérie in the Library, and Hervé in Archaeology. Also Mandeia, who does a great job cleaning and laying out the rooms. I want to thank all the staff, including those who have left, for their hard work and dedication. I know it's often hard for them to complete their work in the time allowed, and they are constantly under pressure. They are a dedicated crew and we are lucky to have them.

Sub-Committees

I'd also like to thank the Sub-Committees for their hard work: Publications, Library, Photo Archive and Archaeology. It's often hard to identify the work of a committee from the work of an individual and there are too many successes to list, but the 'Documenting: Our Communities' outreach program has been a particular Departmental highlight for the Photo Archive. The upgrade to digitisation facilities and cataloguing procedures is less glamorous, but they are seeing significant productivity improvements, which are essential to our core operations. The much awaited new website came on line in November, and we also worked with Jersey Heritage to ensure our archive can be searched via their website, so that our valuable range of material can be sourced through their site as well as ours. In May the King Street hoarding display went up. It was great to see people stopping and engaging with the individual images. This is a huge footfall opportunity for us, and we're delighted to get ourselves out there. Patrick is hoping this will serve as a useful case study for other sites. Along with the promotional efforts of the Photo Archive the office has been generating press releases on a regular basis. We are keen to increase public awareness of the Société and the essential role it plays.

A long-held ambition of the Library Committee had been to digitise the Société's unique collection of newspapers, 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 PastView, the platform which holds our new website. Digitisation started with the Chroniques de Jersey of which the Société have a full run, some unique to us, from 1814 to 1959. It is the intention that these will be fully searchable on a pay-per-view basis, thus providing an income for further digitisation work, although of course free for members. 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. The Library also plans to digitise the remaining old newspapers to avoid further handling.

The Publications Committee was successful in launching several books this year, some of which are listed below. The Archaeology Committee very much focusses around the archaeologist who has made great strides in getting to know the members and progress relevant projects which include Iron Age investigations and working with JICAS.

Sections

Following the popularity of a series of architectural town walks led by Stuart Fell in 2021, and the interest shown in the AJA 60 exhibition, he initiated the Architecture Section in January. The aims are twofold –to research and substantially expand knowledge of the diverse and high-quality architecture in the Island since the mid-19th century, as well as the architects and clients who created them, while the second is to publish and promote this work through lectures, walks, Bulletin articles, booklets, exhibitions and social media channels.

Similarly, John Pinel created the Environment Section to give members an opportunity to learn more about the Environment, engage on Climate Change issues, and pursue the government where changes are deemed important.

The Numismatic Section started in March chaired by David Le Long. **What do you know about old Jersey coins?** For a start, prior to the 1840s Jersey didn't have any coinage of its own. This may sound strange but coins had a certain metal and weight value, which was the same throughout most of Europe. The majority of our coins came from France, but the Section includes metal detectorists who regularly bring an interesting range of coins for members to see.

I couldn't let the year pass without saying congratulations to the Marine Biology Section for their own coup when the Portelet Bay No Take Zone was formally ratified by the government in March. This is one of only 4 No Take Zones in the British Isles. Well done them!

SOCIÉTÉ JERSIAISE

Deaths

It's always sad to note the members we have lost. In 2022 we lost several longstanding members: notably Bob Le Sueur at the incredible age of 102, whose obituary is included in this Bulletin. We also said goodbye to Maurice Richardson, a past President of the Société. His presidency covered a crucial time in the life of the Société: the development of 7 Pier Road and the Lord Coutanche Library, along with negotiations with the newly formed Jersey Heritage Trust. Brian Phillipps, well known in the Société, and particularly in the Archaeology Section also passed on. His generosity will never be forgotten.

Bequests

Bequests were left by: Margaret Bazire, Peter John Bisson, and Philip John Le Sueur.

Estate of Mr John Fluck

Mr Fluck's property had the builders working on it from the middle of the year and was brought into line with current building regulations, so that it can be let as two apartments, thus boosting our revenue stream.

Fundraising

Two lots of funding were received this year from the Jersey Community Foundation: a sum of £12,000 plus applied for by Stuart Fell for digitization of historic architectural drawings, and £5,000 applied for by John Pinel for managing part of the Egypte headland, which is owned by the Société. We always have our eye out for funding opportunities.

Book Launches

In October we launched Mark Boleat's book *Jersey's Population – A History*, and then in November we launched *Hamptonne*, a long awaited tome. The new Lieutenant Governor, Vice Admiral Jeremy Kyd CBE attended the launch, and although Professor Warwick Rodwell OBE wasn't able to make the journey, he kindly gave an introductory talk via Zoom.

Events

The Christmas party was held in December and we took the opportunity to launch the *Extente 1331*. Throughout the year we had the usual range of lunchtime talks, which tackled some intriguing subjects, including *Saving Le Rocco Tower*, *The Life and Times of Norman Le Brocq* and *Havre des Pas – its origins and development*. It was great to see the Members' Room filling up again as the year progressed, so that by the end of the year we were beginning to see pre-Covid numbers.

Trusts

The Arthur Maurant Trust was wound up with its final amount going to the team from Uppsala University, who came over to analyse and date the Jersey loess. This project finally revealed the dates of the graves on La Motte (Green Island). There was a small amount left, which was given to the Geology Section. Future geological applications can be made to the Millennium Fund or the Roderick Dobson Fund.

Properties

In May one of the uprights of La Sergenté was smashed. It is the island's oldest dolmen, preceding the pyramids and Stonehenge, so it was quite a shock when the police contacted us. The pieces were removed from the site, and Harry Richards from Jersey Heritage restored it. The upright is now safely back on site. Strangely enough there was also a furze fire later in the year, once again endangering the dolmen, although the fire left the dolmen untouched and revealed some interesting rock formations.

Moving on

So where are we today? We are moving forward with our Strategic Plan, and have many improvements and projects lined up.

2023 will mark our 150th anniversary, and Jersey Post Office are working on a set of commemorative stamps featuring well known and revered stalwarts of the Société. We also plan a coffee table book, showcasing some of the beautiful photos held in our archive. Other celebrations include an 150th birthday party in January, a quiz in February, participating in the Liberation Day celebrations in May, a conference in June along with an Adolphus Curry Day, a celebration of Jèrriais day, and a Victorian Day. We will participate in the Battle of Flowers in July, have an archaeology symposium in September, an official dinner in October, and an Open Day in November.

Thank you

I want to thank you all for your continued support of the Société – you are its component parts!

Nicky

Nicolette Le Quesne 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 2022 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, 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 2022 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 2022.

The Association's stock is carried in the statement of financial position at £16,438. Management has not stated stock at the lower of cost and net realisable value, but has stated them solely at their estimate, due to the lack of accurate stock records, which constitutes a departure from FRS 102. We were unable to independently verify the carrying value of stock at the financial year end, and accordingly, we are unable to estimate the corresponding impact on "Resources expended - Charitable activities", on the net movement in Funds for the financial year ended 31 December 2022, or on the Unrestricted Funds of the Association at that date.

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 qualified 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.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The 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.

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.

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

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

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.

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.

SOCIÉTÉ JERSIAISE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	4	458,499	-	458,499	1,302,934
Investment income	5	8,151	1,558	9,709	7,150
Incoming resources from charitable activities	6	25,673	-	25,673	14,829
Other incoming resources (net)	7	678	17,604	18,282	41,747
TOTAL INCOMING RESOURCES		493,001	19,162	512,163	1,366,660
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	8	73,256	-	73,256	49,615
Investment management costs		2,141	193	2,334	1,853
Charitable activities	9,10	300,425	11,091	311,516	232,361
Provision for bad debt	16	5,819	-	5,819	1,580
Governance costs	11	17,767	-	17,767	5,097
Provision for obsolete stock		16,000	-	16,000	-
TOTAL RESOURCES EXPENDED		415,408	11,284	426,692	290,506
OTHER RECOGNISED GAINS/ (LOSSES)					
(Loss)/gain on revaluation of investments		(79,352)	(13,762)	(93,114)	23,742
Gain on disposal of investments		9,302	(844)	8,458	3,485
NET MOVEMENT IN FUNDS FOR THE YEAR		7,543	(6,728)	815	1,103,381
Total funds at 1 January 2022	18	2,528,278	156,204	2,684,482	1,581,101
TOTAL FUNDS AT 31 DECEMBER 2022	18	2,535,821	149,476	2,685,297	2,684,482

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 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		916,578		917,787
Investment property	14	1,096,325		954,080	
Investments					
– restricted funds	15	64,471		78,587	
– other unrestricted	15	375,970		<u>446,911</u>	
			1,536,766		1,479,578
CURRENT ASSETS					
Stock		16,438		32,958	
Debtors					
– unrestricted	16	17,420		7,954	
Cash at bank and in hand					
– restricted funds		85,005		71,035	
– unrestricted funds		277,857		<u>334,883</u>	
		396,720		<u>446,830</u>	
CREDITORS: Amounts falling due within one year	17	(164,767)		<u>(159,713)</u>	
NET CURRENT ASSETS			231,953		287,117
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,685,297</u>		<u>2,684,482</u>
CHARITY FUNDS					
Unrestricted funds	18		2,528,871		2,441,976
Restricted funds	18		157,924		150,890
Revaluation Reserve	18		(1,498)		91,616
			<u>2,685,297</u>		<u>2,684,482</u>

Approved by the Executive Committee on

2023

.....
President

.....
Honorary Treasurer

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2022

1 GENERAL INFORMATION

The Société Jersiaise is a Jersey Charity founded in 1873 and incorporated in 1879. The objects of the Société 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 2022 (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 2022 (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 Société 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 2022 (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 2022 (continued)

4 VOLUNTARY INCOME	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations	4,259	-	4,259	51,610
Jersey Heritage	84,691	-	84,691	83,624
Subscriptions	71,186	-	71,186	72,528
Corporate memberships	-	-	-	3,500
Marine Biology	2,590	-	2,590	(2,634)
Bio Diversity	1,430	-	1,430	(2,871)
Fluck Bequest	3,799	-	3,799	1,097,177
Bazire Bequest	249,985	-	249,985	-
Vincent Bequest	40,559	-	40,559	-
	<u>458,499</u>	<u>-</u>	<u>458,499</u>	<u>1,302,934</u>
5 INVESTMENT INCOME	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Dividends and bond interest	7,146	1,558	8,704	7,148
Bank interest	1,005	-	1,005	2
	<u>8,151</u>	<u>1,558</u>	<u>9,709</u>	<u>7,150</u>
6 CHARITABLE ACTIVITIES	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Profit on general sales	10,993	-	10,993	7,602
Members' room hire	12,229	-	12,229	10,780
Research and library income	6,151	-	6,151	1,562
Photo archives – net	(3,700)	-	(3,700)	(5,115)
	<u>25,673</u>	<u>-</u>	<u>25,673</u>	<u>14,829</u>
7 OTHER INCOMING RESOURCES	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Grant Historic Architectural Drawings	-	12,604	12,604	-
Grant Egypt Woodland	-	5,000	5,000	-
Grants Pastviews Project	-	-	-	41,331
Field Archaeologist (net) Note 27	-	-	-	-
Miscellaneous income	678	-	678	416
	<u>678</u>	<u>17,604</u>	<u>18,282</u>	<u>41,747</u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

8 COSTS OF GENERATING VOLUNTARY INCOME	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Printing	1,809	-	1,809	3,011
Postage and stationery	6,578	-	6,578	4,644
Advertising	150	-	150	331
Entertaining	797	-	797	455
Telephone, rates and insurance	7,842	-	7,842	5,709
Information technology expenses	31,047	-	31,047	19,659
Sections	81	-	81	327
Bulletin	15,538	-	15,538	11,916
Publications – net	9,414	-	9,414	3,563
	<u>73,256</u>	<u>-</u>	<u>73,256</u>	<u>49,615</u>
9 CHARITABLE ACTIVITIES	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Grants and awards payable (note 10)	-	11,091	11,091	7,000
Translation Cartulaire and Assizes	5,800	-	5,800	11,847
Pastviews Project	24,431	-	24,431	24,749
Staff costs	174,087	-	174,087	124,671
Caretaker and security	3,240	-	3,240	3,240
Heat, light and water	20,454	-	20,454	18,356
Maintenance	29,361	-	29,361	19,500
Sundry	11,933	-	11,933	11,494
Library expenses	9,147	-	9,147	8,697
Depreciation	1,209	-	1,209	1,246
Investment property expenses	3,879	-	3,879	1,561
HR Services	16,884	-	16,884	-
	<u>300,425</u>	<u>11,091</u>	<u>311,516</u>	<u>232,361</u>
10 LIST OF GRANTS AWARDED TO INDIVIDUALS	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Online Publishing Platform	-	6,582	6,582	-
Barreau Art Scholarship	-	-	-	1,000
Roderick Dobson Award	-	1,509	1,509	3,000
Millenium Research Fund	-	3,000	3,000	3,000
	<u>-</u>	<u>11,091</u>	<u>11,091</u>	<u>7,000</u>
11 GOVERNANCE COSTS	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Audit fees	5,000	-	5,000	4,725
Accountancy fees	12,767	-	12,767	372
	<u>17,767</u>	<u>-</u>	<u>17,767</u>	<u>5,097</u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2022 (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.

	2022 No.	2021 No.
	<u>8</u>	<u>8</u>
	2022 £	2021 £
Wages	194,220	117,031
Employer's Social Security	<u>12,118</u>	<u>7,640</u>
	<u>206,338</u>	<u>124,671</u>

13 TANGIBLE FIXED ASSETS

	2022 £	2021 £
Freehold land and buildings – at book value		
7 Pier Road, Saint Helier	846,922	846,922
Heritage Assets – at book value	-	
La Hougue Bie, Grouville	52,257	52,257
La Cotte, Saint Brelade	500	500
La Motte (Green Island), Saint Clement	-	-
Mont Ubé Dolmen, Saint Clement	-	-
Le Lavoir de Saint Cyr and lime kiln, Saint John	-	-
Faldouet Dolmen, Saint Martin	-	-
Le Couperon standing stones, Saint Martin	-	-
La Bergerie, Les Landes, Saint Ouen	-	-
Les Monts Grantez Dolmen, Saint Ouen	-	-
The Corbelled Tomb, La Sergenté, Saint Brelade	-	-
Late medieval granite cross, Saint Martin	-	-
Ville ès Nouaux, Saint Andrew's Park, Saint Helier	-	-
Les Blanches Banques, Saint Brelade	-	-
Les Geonnais Dolmen, Les Geons Raulines, Le Beau Côté and La Hougue des Geonnais, Saint Ouen	15,000	15,000
Neolithic Tomb, Les Hougillons, Trinity	-	-
Les Teigneurs, Vingtaine de la Ville à l'Evêque, Trinity	-	-
Le Côté du Petit Port, Egypt, Trinity	-	-
Rentes	<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 Société 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 2022 (continued)

13 TANGIBLE FIXED ASSETS (continued)

	Freehold Land and Buildings £	Heritage Assets £	Fixtures and Fittings £	Computer and Audio Equipment £	Total £
Cost					
At 1 January 2022	846,922	67,861	2,485	2,883	920,151
Additions	-	-	-	-	-
At 31 December 2022	<u>846,922</u>	<u>67,861</u>	<u>2,485</u>	<u>2,883</u>	<u>920,151</u>
Depreciation					
At 1 January 2022	-	-	1,137	1,227	2,364
Charge for the period	-	-	248	961	1,209
At 31 December 2022	<u>-</u>	<u>-</u>	<u>1,385</u>	<u>2,188</u>	<u>3,573</u>
Net book value					
At 31 December 2022	<u>846,922</u>	<u>67,861</u>	<u>1,100</u>	<u>695</u>	<u>916,578</u>
At 31 December 2021	<u>846,922</u>	<u>67,861</u>	<u>1,348</u>	<u>1,656</u>	<u>917,787</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 INVESTMENT PROPERTY

	2022 £	2021 £
Valuation		
Acquired at valuation	-	950,000
As at 1 January 2022	954,080	
Redevelopment cost	142,245	4,080
At 31 December 2022	<u>1,096,325</u>	<u>954,080</u>

The property was acquired as a result of a bequest and included at its estimated value. The intention is to refurbish the property and to rent it out on commercial terms to generate income for the Société. Any costs incurred in bringing the property up to condition suitable for renting to third parties have been capitalised. This includes both building works and the costs of obtaining planning permission.

Arthur Mourant Trust

The Société Jersiaise held cash on behalf of the Arthur Mourant Trust. The purpose of this charitable trust was 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 trust was wound up during the year and the remaining assets distributed.

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

15 INVESTMENTS	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Market Value at 1 January	446,911	78,587	525,498	471,290
Less: Unrealised appreciation	(86,302)	(5,314)	(91,616)	(67,874)
Book Cost at 1 January	360,609	73,273	433,882	403,416
Additions (net of disposals) at cost	8,411	(354)	8,057	30,466
Book Cost at 31 December	369,020	72,919	441,939	433,882
Add: Unrealised (deficit)/appreciation	6,950	(8,448)	(1,498)	91,616
Market Value at 31 December	375,970	64,471	440,441	525,498
Change in Market Value	(79,352)	(13,762)	(93,114)	23,742

INVESTMENTS (Continued)

The Société's holdings comprise of the following:

Unrestricted fund	Nominal	Total Cost £	Market Value £
Allianz Gilt Yield Fund	33,890	68,437	50,225
IBRD 1.25% 7.9.2023	16,000	15,508	15,733
Vanguard UK Investment Frade	195	22,672	17,657
Blackrock High Yield Bond	3,265	30,602	24,324
Federated Hermes Unconstrained	23,144	21,693	19,397
Ishares USD Treasury 7-10year ETF	2,190	10,777	9,752
Ishares Core FTSE 100 ETF	1,185	8,770	8,610
JO Hambro Umbrella Fund	8,795	9,068	8,760
Jupiter UK Smaller Companies	1,781	1,652	4,172
Liontrust Global Funds plc	835	11,494	12,641
Montanaro Smaller Companies plc	7,190	15,768	13,452
Dodge & Cox Worldwide Funds UK Stock	730	19,951	20,988
Findlay Park ICAV American USD	130	2,657	16,954
Ishares Trust Select Dividend	60	4,355	5,982
Sands Capital US Select Growth	275	11,673	7,334
Blackrock European Equity Income	695	8,919	8,449
Vanguard Europe ex UK ETF	220	6,134	6,420
Matthews Asia SICAV	310	4,079	3,767
Templeton Emerging Markets	3,710	7,143	5,454
Fundsmith SICAV Equity Fund	185	5,674	6,190
Impax Environmental Markets	3,999	6,034	6,270
Polar Capital Global Technology	70	4,427	3,408
BH Macro	200	9,023	8,980
BNY Melon Global Real Return	10,800	11,445	12,870
Ennismore Smaller Companies	160	3,537	25,773
Lumyna Marshall Wace SICAV	55	7,079	10,401
Pimco Dynamic Multi Asset	635	9,442	8,014
HICL Infrastructure	4,535	7,928	7,456
International Public Partner	2,475	4,174	3,752
Multi Units Core Commodity	400	6,495	8,809
CT Property Growth and Income	670	8,511	7,176
NB Private Equity Partners	425	3,899	6,800
		369,020	375,970

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

15 INVESTMENTS (Continued)

Restricted fund	Nominal	Cost £	Market Value £
Threadneedle	58,358	35,000	30,655
Allianz Gilt Yield Fund	7,009	12,671	10,387
Fidelity Income Builder Income Fund	4,590	4,462	3,612
Blackrock High Yield Bond	505	4,809	3,762
Bluebay Funds Investment Grade	31	3,954	3,590
Federated Hermes Unconstrained	4,466	3,997	3,742
Artemis Income Fund	4,183	4,240	4,163
Fidelity UCITS US Quality Income ETF	545	2,861	3,660
Blackrock European Equity Income	44	597	535
Matthews Asia SICAV	30	328	365
		<u>72,919</u>	<u>64,471</u>
		<u>441,939</u>	<u>440,447</u>

16 DEBTORS

	Total 2022 £	Total 2021 £
Trade Debtors	12,777	7,021
Bad debt Provision	<u>(7,339)</u>	<u>(1,580)</u>
Total Trade Debtors	5,438	5,441
Prepayments, Accrued Income and Sundry Debtors	11,982	2,513
	<u>17,420</u>	<u>7,954</u>

17 CREDITORS

	2022 £	2021 £
Deferred income	139,943	133,207
Other creditors	23,970	21,779
Social Security Creditor	854	4,727
	<u>164,767</u>	<u>159,713</u>

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Other Recognised Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
Reserves	2,441,976	525,252	447,659	9,302	2,528,871
Revaluation Reserve	86,302	-	-	(79,352)	6,950
	<u>2,528,278</u>	<u>525,252</u>	<u>447,659</u>	<u>(70,050)</u>	<u>2,535,821</u>
Restricted Funds					
Millennium Research Fund	118,067	1,558	(3,193)	(844)	115,588
Barreau Art Scholarship	9,893	-	-	-	9,893
Roderick Dobson Award	3,331	5,000	(1,509)	-	6,822
Joan Stevens Memorial Lecture	13,017	-	-	-	13,017
Online Publishing Platform	6,582	-	(6,582)	-	-
Historic Architectural Drawings Project	-	12,604	-	-	12,604
Revaluation Reserve	5,314	-	-	(13,762)	(8,448)
	<u>156,204</u>	<u>19,162</u>	<u>11,284</u>	<u>(14,606)</u>	<u>149,476</u>
Total of Funds	<u>2,684,482</u>	<u>544,414</u>	<u>458,943</u>	<u>(84,656)</u>	<u>2,685,297</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 2022 (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:

	2022 £	2021 £
Unrestricted Investments	6,950	86,302
Restricted Investments	<u>(8,448)</u>	<u>5,314</u>
Total Revaluation Reserve	<u>(1,498)</u>	<u>91,616</u>

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Fixed assets investments	2,388,873	64,471	2,453,344
Current assets	311,715	85,005	396,720	470,832
Creditors due within one year	<u>(164,767)</u>	-	<u>(164,767)</u>	<u>(183,715)</u>
	<u>2,535,821</u>	<u>149,476</u>	<u>2,685,297</u>	<u>2,684,482</u>

£45,973 contained in cash at bank and in hand relate to the Restricted Reserve Fund. In addition to those restricted monies is the sum of £167,084 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 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.

SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

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 2022 was approximately £500,000, but the legacy will only be recognised as income in the SOFA once all conditions for income recognition are met.

26 RELATED PARTIES

There have been no related party transactions during the year (2021: £ nil).

27 FIELD ARCHAEOLOGIST

	2022 £	2021 £
Donation recognised in the year	43,233	13,519
Archaeologist wages	(32,251)	(13,519)
Other archaeologist expenses	(10,982)	
Field Archaeologist (net)	-	-