

**SOCIÉTÉ JERSIAISE**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

# **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 2023

### Members of the Executive Committee

The current members of the Executive Committee are;

<b>President:</b>	Nicolette Westwood	(Elected 2021)
<b>Vice-Presidents:</b>	Stuart Fell	(Elected 2021)
	Vacant	(Chris Aubin was elected 2021, resigned March 2023)
<b>Honorary Treasurer:</b>	Mr P R Gartside	(Resigned April 2023)
	Mr Paul Aiker	(Co-opted November 2023)
<b>General Members:</b>	Martin Toft	(Elected 2020)
	Will Lakeman	(Elected 2020)
	Jean Treleven	(Elected 2021, resigned December 2023)
	David Benn	(Co-opted April 2023, elected 2023)
	Georgina Malet de Carteret	(Elected 2023)
	Phil Aubin	(Elected 2021)
	Fenby Miskin	(Co-opted 2023)
	Susan Pearmain	(Elected 2023)
	Trudy Mirza	(Elected 2022, resigned January 2023)
<b>Chief Executive Officer</b>	Rebecca Bailhache	(From July 2022)
<b>Auditors:</b>	Alex Picot	
	1st Floor, The Le Gallais Building	
	6 Minden Place	
	St Helier	
	Jersey	
	Channel Islands	
	JE2 4WQ	

**SOCIÉTÉ JERSIAISE**  
**149<sup>TH</sup> ANNUAL REPORT**  
**OF THE**  
**PRESIDENT AND EXECUTIVE COMMITTEE**

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

**Executive**

The Executive continued with their measures to ensure that the Société was in compliance with the Charity Commission requirements, and there was relevant governance over all aspects of the Société's activities. A strong Executive with a focus on the Strategic Plan has helped this process. Amongst other areas, great emphasis has been placed on HR and the accounting system. There is now a new member's database providing accurate membership information.

Will Lakeman stepped down at the end of his term in April. Fenby Miskin was co-opted but left us also in April. David Benn was co-opted in April and duly elected at the AGM. Philip Gartside resigned after 11 years as Treasurer, feeling it was time to make way for fresh blood. We can't thank him enough for all the hours he put in. When consulted for financial advice Paul Alker offered his services as our new Treasurer, and with his background in financial investment he is the perfect man for the job. He has already contributed more than his fair share of time. Chris Aubin resigned from the Vice Presidency as a result of personal pressures, and Jean Treleven also resigned later in the year. Joining the Committee were Sue Pearmain, whose legal background is enormously helpful, Georgina Malet de Carteret with her extensive knowledge of charity work, and David Benn who helped unstintingly with the 150<sup>th</sup> events this year.

**Staff**

Rebecca Bailhache has now completed one and a half years at the helm, and has done a magnificent job as Chief Executive Officer. There have been so many quirks in the old office systems that she has spent the bulk of her time sorting these and working on our 150<sup>th</sup> anniversary events. She's worked ceaselessly through her lunch hours and late into the night with a good spirit and great enthusiasm. We are incredibly lucky to have found a CEO with so much dedication and charm. With things coming more in line I hope that 2024 gives her the time to reflect on the Société and her role - and that she's not always having to respond to stimulus!

Which leads on to Louise Picot who joined us in January as Operations Coordinator and CEO Assistant. Louise was hand picked for the role by Rebecca and has exceeded all expectations. She is unfailingly positive and cheerful, and I believe her true occupation should be as a juggler - I have never known anyone successfully keep so many balls in the air! And with an un<sup>fa</sup>iling smile on their face!

Hervé Duval-Gatignol completed his second year as our archaeologist and has brought great expertise and knowledge to his role. Hervé continues to calmly pursue his goals.

We said goodbye to Gerard Sargent in the Photo Archive who left to continue his previous occupation of teaching. Rochelle Merhet joined us as Photo Archive Collections Officer in July. She always has a smile, and performs all her tasks diligently and calmly. She not only does an excellent job in the PA but has also provided patient and friendly IT support for all us oldies!

Patrick Cahill continues his work with the charity. He has always divided his time equally between the Photo Archive and Publications, and is now employed on a consultancy basis from his home in France. He comes over at regular intervals to support both Departments.

Valérie Noel has kept the Library going very efficiently whilst still in need of an assistant and in increasingly hot conditions in the summer.

Mandea Tucker continues to do a wonderful job as care-taker, laying out the rooms for bookings and keeping the building clean and in order.

Our social media profile has been increased with Martha MacDonald coming on board specifically to post our activities on Facebook and other sites, and she continues to publish Blog posts about the various activities of the Departments and Sections which are available on our website.

## **SOCIÉTÉ JERSIAISE**

At the end of the year our office staff were Rebecca and Louise in the office and book shop, Valérie in the Library, Hervé in Archaeology, Rochelle in the Photo Archive, and Patrick representing the Photo Archive and Publications. Manda, of course, can be seen running around polishing bannisters and arranging rooms for events. Many thanks to them all!

### **Sub-Committees**

The Publications Committee continue their invaluable work vetting potential books, proof reading and editing. Poingdestre's *Le Premier Livre* has been published and a series of other titles are in the pipeline. With the charity's carbon footprint in mind the decision was made to stop providing the twice-yearly newsletter. The information contained in it was no different from the e-news, and every effort has been made to gain all members' email addresses. Information is available on the website and via the monthly e-news, and we've asked members to let us know if they are not online, in which case we will post current information to them.

The Library Committee continued to support Valérie, who has spent many hours sorting books from Peter Bisson's and Raoul Lempriere's bequests. The Library was too hot to work on multiple occasions in the summer as a result of global warming, and Valérie was forced to shut shop in the afternoons. This is a situation which cannot sustain for the individuals or the publications held there, and Rebecca immediately took on the task of sourcing an air conditioning system. The initial funds for this work, which will eventually include a new boiler and other improvements, have been found and work will progress in 2024. The digitisation project of the *Les Chroniques* newspapers was approved. Ed Jewell from the Public Library conducted a review of our Library and produced a written report. His free time and the work he put in was much appreciated. He praised the work of Valérie and the Committee with a few minor recommendations, which was a gratifying result.

The Archaeology Committee supports Hervé Duval-Gatignol in his work, which focuses on monitoring local prehistoric sites, particularly those in the ownership of the Société. He is also working with JICAS, he organised geophysics for the Le Câtillon site, and spoke at the Annual Meeting of the European Association of Archaeologists. He helped organise and conducted many of the events for the Council for British Archeology Festival in the summer, and spent a week in France in November attending the Bureau des Isles Anglo-Normandes meeting.

### **Sections**

As usual the Sections continue their valuable work, and it was wonderful to see them all come together on Open Day in November. This was well attended, and the Lieutenant Governor, Vice Admiral Jerry Kid, did us proud by spending at least fifteen minutes chatting with each Section. He seems to be a man of considerable knowledge and experience. After his departure the Sections had an enjoyable time getting to know what each other's activities entailed. The talks in the Arthur Mourant Room were well attended, and a great example of the valuable work each Section conducts.

### **Volunteers**

Many volunteers go above and beyond for the Société, and these include Mark Medland and Sue Blandin helping in the bookstore, Alan Richomme in the Photo Archive, and Judy Smith, after many years of volunteering in the Photo Archive has shifted her attentions to the Library and the occasional project.

### **Deaths**

This year we were sad to lose Sinclair Forest who was active in archaeology, Anne Corbet wife of Francis Corbet ex-President, Arthur Hill from the Geology Section, Jean-Pierre Vernon Falle, Glen Simmons, Roger Rolfe, Catherine Le Gresley and Alex Woodruffe, talented artist and member of the Archaeology Section. In July 2023, Peter Hellyer passed away and there was a celebration of his life in the Members' Room in September. Margaret Helen Newman sadly passed, and we were glad to receive a donation of £1,000 in her memory.

### **Bequests**

In December we were informed that Brian Phillips had left a half-share of the residue of his Estate to the Société which was estimated in the region of £1.9m. An interim payment of £1m was ready to be transferred. This money is restricted entirely for the continuing employment of the archaeologist, and wisely invested it is hoped it will provide for an archaeologist in perpetuity. Amongst his chattels Brian had a very fine model ship, a bone Napoleonic prisoner-of-war model. He had wanted to give this to the Maritime Museum. As the gift was not in his will the Société purchased it for the Museum Collection, so that it could go on display at the Maritime Museum as Brian hoped. It was valued at £8,000, and the Executive Committee agreed to purchase this in memory of Brian and present it to the Maritime Museum.

## **SOCIÉTÉ JERSIAISE**

Mr Peter Bisson left £250,000 to be applied to the publication of books of a scholarly nature relating to history, archaeology, archives or old buildings.

Francis Raphael Anton Moll left a bequest of £2,500.00, Margaret Helen Newman left the Société £1,000.00, and the residual payment from the bequest of Mr Alec Podger was received.

Philip John Le Sueur left the contents of La Ronde Porte. There were some fascinating items here, but nothing of major value. Rebecca challenged the Executors' decision that the sale of the car with the three digit number plate was not included, and ultimately it was agreed that this also constituted the 'contents' of the property, and a sum of £15,000 was received.

### **Fundraising**

With funds from the Channel Islands Lottery, The Jersey Community Foundation supported the Société Jersiaise Photo Archive project 'Access to Records' to the tune of £18,835.00.

The Société was very grateful to receive sponsorship in the sum of £12,500.00 from the Government of Jersey and the Creative Island Partnership for the 150<sup>th</sup> art work commission.

### **150<sup>th</sup> anniversary**

I can't praise enough all the people that helped Rebecca and myself with the 150<sup>th</sup> events and succeeded in making this year one to remember. The Sections put on various events, including walks and talks.

We commenced the year with a birthday tea party in January when we celebrated the founding of the Société in that month in 1873 and invited all past Presidents, which resulted in a large line-up!

The Quiz night in February had a packed room, and the funds raised went to the Nigel Quérée Environment Award Fund.

Liberation Day saw a 1940s clad group of us brave the elements in the back of Ted Egré's lorry. We had a lot of fun blowing bubbles at the crowd as we sped past Liberation Station and up Pier Road.

Rebecca single handedly organised the Past Present Future Conference in June, with donations received from Sir Philip Bailhache, Pamela & Paul Bell, Lady Brownlow and Jurat Sally and Phillip Le Brocq. This was a successful event with many well-known speakers, to be followed with a Publication of the day's talks and panel discussions.

This was followed by Adolphus Curry Day, celebrating the work of the great architecture, and one of the initial members of the Société.

We also held a Victorian Day at La Hougue Bie, which featured many of the Sections, and the highlight was the Seigneur of Samarés Manor, Vincent Obbard, driving Queen Victoria into the grounds in a horse and carriage. She was shown around the stands, and had a go at the coconut shy and even hop scotch. Not bad for a lady wearing a crinoline! It was a fabulous day with the volunteers in some wonderful costumes.

The Battle of Flowers was another opportunity to bring out Ted's lorry with the 150<sup>th</sup> banners attached, and in Victorian costume this time to celebrate our 1873 origins, we walked ahead of the lorry along Victoria Avenue, interacting with the crowd and distributing wooden tops and flowers. Unfortunately the rain came down heavily towards the end and the attendees started leaving the Avenue before the participants!

Jersey Post Office produced a set of commemorative stamps featuring well known and revered stalwarts of the Société. We were delighted by this contribution.

We finished the year with the Open Day in October, and in November the unveiling of the wall art. This work of blue and white tiles representing facets of the Island and the Société's activities replaced the outdated noticeboard in Pier Road. It was commissioned from Lauren Radley, unveiled by the Bailiff, and the Société was very grateful to receive sponsorship in the sum of £12,500.00 from the Government of Jersey and the Creative Island Partnership.

### **Trusts**

The Société continues to manage various funds which provide grants and scholarships. These include the Millennium Fund, the Nigel Quérée Environment Award, the Averil Picot and Barreau art grants, and the Roderick Dobson Natural History Award.

## **SOCIÉTÉ JERSIAISE**

### **AWARDS FOR 2023**

**Roderick Dobson** - Hannah Le Morvan, Shrews in the Channel Islands project £1,500

**Millennium Fund** – Fellowship granted to Peter George £2,500 p/a for 3 years. He is studying for a doctorate in history at the University of Oxford, working on a thesis entitled "Discourses of identity and dialect writing in the press, c. 1890-1940".

**Barreau** – Yves Turmel MSc in architecture student £1,000

**Averil Picot** – Daniele Esteves, Grace Mason £1,000 each for Art studies at university. Victor Guerin MA Sculpture at the Royal College of Art, London and Tom Parker MA Print at the Royal College of Art, London

### **Properties**

The property in Georgetown which was left to the Société by Mr John Fluck, and which comprises two apartments, is fully let and providing income for the charity.

### **Thank you and goodbye**

As usual I want to thank the members for their continued support and also say a fond farewell as the President, as I have now completed my third year in office. This won't be the last you'll see of me by a long shot, but I'll be handing over the reins to my successor with a feeling of satisfaction at what has been achieved during my incumbency.

À bétôt

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 Jers aise (the "association") for the year ended 31 December 2023 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 2023 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 2023.

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.





**Alex Picot**  
chartered accountants

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## **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.



**Alex Picot**  
chartered accountants

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Jersey JE2 4WQ

## 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the association's members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

11 April 2024

Chartered Accountants

# SOCIÉTÉ JERSIAISE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	4	1,517,493	273,073	1,790,566	458,499
Investment income	5	14,766	2,069	16,835	9,709
Incoming resources from charitable activities	6	44,441	102	44,543	25,673
Other incoming resources (net)	7	585	-	585	18,282
<b>TOTAL INCOMING RESOURCES</b>		<b>1,577,285</b>	<b>275,244</b>	<b>1,852,529</b>	<b>512,163</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	8	100,500	20	100,520	73,256
Investment management costs		1,962	184	2,146	2,334
Charitable activities	9,10	452,653	25,874	478,527	311,516
Provision for bad debt	16	(2,634)	-	(2,634)	5,819
Governance costs	11	20,338	-	20,338	17,767
Provision for obsolete stock		209	-	209	16,000
<b>TOTAL RESOURCES EXPENDED</b>		<b>573,028</b>	<b>26,078</b>	<b>599,106</b>	<b>426,692</b>
<b>OTHER RECOGNISED GAINS</b>					
		1,004,257	249,166	1,253,423	85,474
Gain/(loss) on revaluation of investments		21,551	5,840	27,391	(93,114)
(Loss)/gain on disposal of investments		(1,509)	(6,082)	(7,591)	8,458
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>1,024,299</b>	<b>248,924</b>	<b>1,273,223</b>	<b>815</b>
Total funds at 1 January 2023	18	2,535,821	149,476	2,685,297	2,684,482
<b>TOTAL FUNDS AT 31 DECEMBER 2023</b>	18	<b>3,560,120</b>	<b>398,400</b>	<b>3,958,520</b>	<b>2,685,297</b>

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

# SOCIÉTÉ JERSIAISE

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	13	915,635		916,578	
Investment property	14	1,186,040		1,096,325	
Investments					
– restricted funds	15	68,250		64,471	
– other unrestricted	15	378,791		375,970	
			2,548,716		2,453,344
<b>CURRENT ASSETS</b>					
<b>DEBTORS</b>					
Debtors					
– unrestricted	16	1,033,286		17,420	
Stock		30,937		16,438	
Cash at bank and in hand					
– restricted funds		67,535		85,005	
– unrestricted funds		371,631		277,857	
		1,503,389		396,720	
<b>CREDITORS: Amounts falling due within one year</b>	17	(93,585)		(164,767)	
<b>NET CURRENT ASSETS</b>			1,409,804		231,953
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,958,520		2,685,297
<b>CHARITY FUNDS</b>					
Unrestricted funds	18		3,531,619		2,528,871
Restricted funds	18		401,008		157,924
Revaluation Reserve	18		25,893		(1,498)
			3,958,520		2,685,297

Approved by the Executive Committee on 10 April 2024



President



Honorary Treasurer

# **SOCIÉTÉ JERSIAISE**

## **Notes to the Financial Statements for the year ended 31 December 2023**

### **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 2023 (continued)

### 2 ACCOUNTING POLICIES (Continued)

#### 2.4 Donated goods, facilities and services (continued)

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

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

#### 2.5 Resources expended

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

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

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

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

#### 2.6 Tangible fixed assets

Freehold buildings are stated at cost. This is a departure from the requirement of FRS 102 which require Freehold land and buildings are stated at depreciated cost or at valuation. The committee members are of the opinion that the cost of obtaining a valuation would outweigh the benefits and that current value provides a fair and accurate estimate as to the value held. Computer equipment is capitalised and written off over its expected useful economic life of 3 years. Fixtures and fittings are stated at cost less depreciation. Depreciation is calculated to write down the net book value on a straight-line basis over the expected useful economic lives of 10 years.

#### 2.7 Impairment reviews of fixed assets

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

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2023 (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 2023 (continued)

### 2 ACCOUNTING POLICIES (Continued)

#### 2.15 Cash at bank and in hand

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

#### 2.16 Cash flow

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

#### 2.17 Legacies

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

#### 2.18 Finance loans

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

#### 2.19 Financial Instruments

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

##### Financial assets

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

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

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

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

##### Financial liabilities

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

#### 2.20 Preparation of the accounts on a going concern basis

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



# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2023 (continued)

### 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 2023 (continued)

4 VOLUNTARY INCOME	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	100,216	273,073	373,289	4,259
Jersey Heritage	88,027	-	88,027	84,691
Brian Phillipps	1,000,000	-	1,000,000	-
Peter Bisson	250,000	-	250,000	-
Subscriptions	71,988	-	71,988	71,186
Marine Biology	-	-	-	2,590
Bio Diversity	4,000	-	4,000	1,430
Fluck Bequest	3,262	-	3,262	3,799
Bazire Bequest	-	-	-	249,985
Vincent Bequest	-	-	-	40,559
	<u>1,517,493</u>	<u>273,073</u>	<u>1,790,566</u>	<u>458,499</u>
<b>5 INVESTMENT INCOME</b>	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
Dividends and bond interest	8,726	2,069	10,795	8,704
Bank interest	6,040	-	6,040	1005
	<u>14,766</u>	<u>2,069</u>	<u>16,835</u>	<u>9,709</u>
<b>6 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
Profit on general sales	23,766	102	23,868	10,993
Members' room hire	21,050	-	21,050	12,229
Research and library income	1,113	-	1,113	6,151
Photo archives – net	(1,488)	-	(1,488)	(3,700)
	<u>44,441</u>	<u>102</u>	<u>44,543</u>	<u>25,673</u>
<b>7 OTHER INCOMING RESOURCES</b>	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
Grant Historic Architectural Drawings	-	-	-	12,604
Grant Egypt Woodland	-	-	-	5,000
Field Archaeologist (net) Note 27	-	-	-	-
Miscellaneous income	585	-	585	678
	<u>585</u>	<u>-</u>	<u>585</u>	<u>18,282</u>

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2023 (continued)

<b>8 COSTS OF GENERATING VOLUNTARY INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Printing	8,489	-	8,489	1,809
Postage and stationery	2,833	20	2,853	6,578
Advertising	-	-	-	150
Entertaining	124	-	124	797
Telephone, rates and insurance	7,744	-	7,744	7,842
Information technology expenses	43,509	-	43,509	31,047
Sections	70	-	70	81
Bulletin	7,777	-	7,777	15,538
Publications – net	29,954	-	29,954	9,414
	<u>100,500</u>	<u>20</u>	<u>100,520</u>	<u>73,256</u>
<b>9 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants and awards payable (note 10)	-	5,750	5,750	11,091
Translation Cartulaire and Assizes	-	11,440	11,440	5,800
Pastviews Project	-	-	-	24,431
Staff costs	252,285	7,285	259,570	174,087
Caretaker and security	3,240	-	3,240	3,240
Heat, light and water	22,011	-	22,011	20,454
Maintenance	86,039	-	86,039	29,361
Sundry	49,092	1,399	50,491	11,933
Library expenses	31,856	-	31,856	9,247
Depreciation	943	-	943	1,209
Investment property expenses	74	-	74	3,879
HR Services	7,113	-	7,113	16,884
	<u>452,653</u>	<u>25,874</u>	<u>478,527</u>	<u>311,516</u>
<b>10 LIST OF GRANTS AWARDED TO INDIVIDUALS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Online Publishing Platform	-	-	-	6,582
Barreau Art Scholarship	-	1,000	1,000	-
Roderick Dobson Award	-	2,250	2,250	1,509
Millenium Research Fund	-	2,500	2,500	3,000
	<u>-</u>	<u>5,750</u>	<u>5,750</u>	<u>11,091</u>
<b>11 GOVERNANCE COSTS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Audit fees	5,000	-	5,000	5,000
Accountancy fees	15,338	-	15,338	12,767
	<u>20,338</u>	<u>-</u>	<u>20,338</u>	<u>17,767</u>

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2023 (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.

	2023 No.	2022 No.
	<u>8</u>	<u>8</u>
	2023 £	2022 £
Wages	229,139	194,220
Employer's Social Security	14,781	12,118
	<u>243,920</u>	<u>206,338</u>
<b>13 TANGIBLE FIXED ASSETS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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 Colte, 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 Nouveaux, Saint Andrew's Park, Saint Helier	-	-
Les Blanches Banques, Saint Brelade	-	-
Les Geonnais Dolmen, Les Geons Raulines, Le Beau Côtif 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 Côtif 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 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 2023 (continued)

### 13 TANGIBLE FIXED ASSETS (continued)

	Freehold Land and Buildings £	Heritage Assets £	Fixtures and Fittings £	Computer and Audio Equipment £	Total £
<b>Cost</b>					
At 1 January 2023	846,922	67,861	2,485	2,883	920,151
Additions	-	-	-	-	-
At 31 December 2023	<u>846,922</u>	<u>67,861</u>	<u>2,485</u>	<u>2,883</u>	<u>920,151</u>
<b>Depreciation</b>					
At 1 January 2023	-	-	1,385	2,188	3,573
Charge for the period	-	-	248	695	943
At 31 December 2023	-	-	<u>1,633</u>	<u>2,883</u>	<u>3,573</u>
<b>Net book value</b>					
At 31 December 2023	<u>846,922</u>	<u>67,861</u>	<u>852</u>	-	<u>915,635</u>
At 31 December 2022	<u>846,922</u>	<u>67,861</u>	<u>1,100</u>	<u>695</u>	<u>916,578</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

	2023 £	2022 £
<b>Valuation</b>		
Acquired at valuation	-	-
As at 1 January 2023	1,096,325	954,080
Redevelopment cost	89,715	142,245
At 31 December 2023	<u>1,186,040</u>	<u>1,096,325</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. The property was rented at the end of the year.

# SOCIÉTÉ JERSIAISE

## Notes to the Financial Statements for the year ended 31 December 2023 (continued)

15 INVESTMENTS	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Market Value at 1 January	375,970	64,471	440,441	525,498
Less: Unrealised appreciation/(depreciation)	<u>(6,950)</u>	<u>8,448</u>	<u>1,498</u>	<u>(91,616)</u>
Book Cost at 1 January	369,020	72,919	441,939	433,882
Additions (net of disposals) at cost	<u>(18,730)</u>	<u>(2,061)</u>	<u>(20,791)</u>	<u>8,057</u>
Book Cost at 31 December	350,290	70,858	421,148	441,939
Add: Unrealised appreciation/(depreciation)	28,501	(2,608)	25,893	(1,498)
Market Value at 31 December	<u>378,791</u>	<u>68,250</u>	<u>447,041</u>	<u>440,441</u>
Change in Market Value	<u>21,551</u>	<u>5,840</u>	<u>27,391</u>	<u>(93,114)</u>
16 DEBTORS			Total 2023 £	Total 2022 £
Trade Debtors			12,039	12,777
Bad debt Provision			<u>(3,910)</u>	<u>(7,339)</u>
Total Trade Debtors			8,129	5,438
Prepayments, Accrued Income and Sundry Debtors			<u>1,025,157</u>	<u>11,982</u>
			<u>1,033,286</u>	<u>174,20</u>
17 CREDITORS			2023 £	2022 £
Deferred income			75,244	139,943
Other creditors			1,992	23,970
Social Security Creditor			<u>16,349</u>	<u>854</u>
			<u>93,585</u>	<u>164,767</u>

# SOCIÉTÉ JERSIAISE

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

## 18 STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Other Recognised Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
Reserves	2,528,871	1,577,285	(573,028)	(1,509)	3,531,619
Revaluation Reserve	6950	-	-	21,551	28,501
	<u>2,535,821</u>	<u>1,577,285</u>	<u>(573,028)</u>	<u>20,042</u>	<u>3,560,120</u>
<b>Restricted Funds</b>					
Access to records	-	18,835	-	-	18,835
Bird Reports	-	1,468	(1,365)	-	103
Nigel Queree	-	829	-	-	829
Peter Bisson	-	250,000	(11,496)	-	238,504
Roger Long	-	2,000	(5,890)	-	(3,890)
Millennium Research Fund	115,588	2,112	(2,642)	(6,082)	108,976
Barreau Art Scholarship	9,893	-	(1,000)	-	8,893
Roderick Dobson Award	6,822	-	(2,270)	-	4,552
Joan Stevens Memorial Lecture	13,017	-	-	-	13,017
Historic Architectural Drawings Project	12,604	-	(1,415)	-	11,189
Revaluation Reserve	(8,448)	-	-	5840	(2,608)
	<u>149,476</u>	<u>275,244</u>	<u>(26,078)</u>	<u>(242)</u>	<u>398,400</u>
<b>Total of Funds</b>	<u>2,685,297</u>	<u>1,852,529</u>	<u>(599,106)</u>	<u>19,800</u>	<u>3,958,520</u>

### Access to records

This grant was supported by The Jersey Community Foundation to support arts and heritage funding.

### Nigel Queree

The Société Jersiaise created this award scheme in memory of Nigel Quérée, one of Jersey's most prominent environmentalists, and a member of the Executive Committee. The award is intended to recognise relevant research, field work and other projects, and is open to students, citizen scientists, and groups.

### Peter Bisson

This fund was left as a bequest to be applied to the publication of books of a scholarly nature relating to the history, archaeology, archives or old buildings of Jersey.

## SOCIÉTÉ JERSIAISE

### Notes to the Financial Statements for the year ended 31 December 2023 (continued)

#### 18 STATEMENT OF FUNDS (continued)

##### **Roger Long**

Roger Long work is supported by his donations, the fund pays the wages for an assistant in photo archive.

##### **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 2023 (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:

	2023 £	2022 £
Unrestricted Investments	28,501	6,950
Restricted Investments	<u>(2,608)</u>	<u>(8,448)</u>
<b>Total Revaluation Reserve</b>	<b><u>25,893</u></b>	<b><u>(1,498)</u></b>

### 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets investments	2,480,466	68,250	2,548,716	2,453,344
Current assets	1,173,239	330,150	1,503,390	396,720
Creditors due within one year	<u>(93,585)</u>	<u>-</u>	<u>(93,585)</u>	<u>(164,767)</u>
	<b><u>3,560,120</u></b>	<b><u>394,400</u></b>	<b><u>3,958,520</u></b>	<b><u>2,685,297</u></b>

£67,535 contained in cash at bank and in hand relate to the Restricted Reserve Fund. In addition to those restricted monies is the sum of £60,866 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

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
<b>Designated funds</b>				
Brian Phillpps	-	1,000,000	-	1,000,000
Field Archaeologist	-	64,699	<u>(64,699)</u>	-
	<u>-</u>	<u>1,064,699</u>	<u>(64,699)</u>	<u>1,000,000</u>

#### Brian Phillpps

A bequest was left by the late Brian Phillpps to aid in the employment of an archaeologist.

#### 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.

## **SOCIÉTÉ JERSIAISE**

### **Notes to the Financial Statements for the year ended 31 December 2023 (continued)**

#### **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 was due to receive a bequest from the estate of Brian Phillipps in the amount of £1,900,000. The amount of £1,000,000 has been accrued in the accounts per Charities SORP which states where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then it should be treated as an adjusting event and accrued as income if receipt is probable.

#### **26 RELATED PARTIES**

There have been no related party transactions during the year (2022: £ nil).