

**Jersey Homes Trust**

**Annual report and financial statements**

**For the year ended 31 December 2023**

# **JERSEY HOMES TRUST**

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# **JERSEY HOMES TRUST DIRECTORY**

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## ***Trustees***

Adv Philip Le Cornu (Chairman)  
  
Martyn Scriven (Treasurer/Deputy  
Chairman)  
  
Ian Moore (Chartered Accountant)  
  
Christopher Clarke  
(Developments Director)  
  
Paul Labesse (Estates Director)  
  
Frank Dearie (Secretary & Risk,  
Regulation and Compliance)

## ***Managing Agent and Registered Address***

Brunel Management Limited  
Brunel Chambers  
Devonshire Place  
St Helier  
Jersey, JE2 3RD

## ***Secretary***

CSC Corporate Services (Jersey) Limited  
(formerly Intertrust Corporate Services  
(Jersey) Limited)  
44 Esplanade  
St Helier  
Jersey, JE4 9WG

## ***Independent Auditors***

PricewaterhouseCoopers CI LLP  
Chartered Accountants  
37 Esplanade  
St Helier  
Jersey, JE1 4XA

## ***Legal Advisers***

Ogier  
44 Esplanade  
St Helier  
Jersey, JE4 9WG

## ***Accountants***

IQ EQ Fund Services (Jersey) Limited  
2<sup>nd</sup> Floor Gaspé House  
66-72 Esplanade  
St Helier  
JE1 1GH

## ***Independent Valuer***

Jones Lang LaSalle IP Incorporated  
Latimer House  
5-7 Cumberland Place  
Southampton, SO15 2BH

# **JERSEY HOMES TRUST CHAIRMAN'S REPORT For the year ended 31 December 2023**

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## **Twenty-eighth Annual Report of the Jersey Homes Trust**

### **Reflections on the Year**

2023 has been a relatively quiet year for the Trust. There have been no new housing developments commenced by the Trust during the year although that bare fact hides the work that is constantly being undertaken to assess new opportunities. Once again, I am extremely grateful to my fellow Trustees and our CEO, Steve Van Neste, for their tireless efforts.

This year has seen economic headwinds continue and this has been a factor in the way in which we are able to look at new developments. Inflation remained stubbornly high, with the latest 12 month rolling RPI figure at 10.1% (September 2023). Building and maintenance costs are a significant element of that figure, which in turn means that maintenance of existing property and the building of new units remains very high. In a time where we are experiencing a cost-of-living crisis it also means that the affordability of housing remains a serious issue for our tenants and all Islanders.

In addition, the cost of bank borrowing has continued to increase through 2023 with the Bank of England Base Rate currently standing at a 15 year high of 5.25%. Consequently, the amount of interest paid by the Trust on its borrowings has more than doubled compared with 2022.

Thus, to repeat what I said last year, whilst our ambition to develop new units of accommodation remains strong, we need to be realistic about what is affordable and achievable.

### **Developments and Existing Properties**

A fourth year has now passed without the Trust commencing any new housing developments. At a time of great need for the community and in the midst of a cost-of-living crisis this has been particularly disappointing. This lack of development has not been through a lack of effort or desire but a lack of affordable and realistic opportunities. The Trust has significant ambition to develop new, affordable, social rental accommodation and we hope that ambition will bear fruit in 2024 but we must do so in a way that does not compromise our financial stability or our ability to maintain our existing properties in the way that we would wish.

We are also conscious of the need to ensure that any new stock that we are able to develop is appropriate to the needs of the community. Andium have been undertaking significant developments and will be bringing over a thousand new units of accommodation onto the social rented housing market. The target is 2,000 by 2030 alongside 1,000 units of affordable sale units. The vast majority of the units under construction are in St. Helier and are either one or two-bedroom apartments. We are therefore focusing our efforts on opportunities to develop houses outside St. Helier for family accommodation.

In the absence of development, the Trust has not been idle and this year has seen a continued focus on spending on the maintenance, upkeep and upgrading of our existing stock. Significant work has been carried out across our portfolio. This will be a continuing and constant feature over the coming years and will result in significant capital expenditure.

# **JERSEY HOMES TRUST**

## **CHAIRMAN'S REPORT**

### **For the year ended 31 December 2023**

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#### **Government**

The Housing Minister has been busy during 2023 and we have responded to a number of consultations. Of particular interest, the Housing Minister published a document in July 2023 entitled "Roadmap for improving access to social housing in Jersey". In that document, the Minister states that he would like to see social housing being accessible to all Islanders who may need help with housing costs. This is something which the Trust has been advocating for many years and his words are encouraging. We would also agree with his Roadmap where he states that "widening eligibility to join the (Affordable Housing) Gateway sooner rather than later has the benefit of ensuring that the true level of demand can be identified, which will enable the right type and mix of homes to be delivered in the future." This is critical to our strategic planning and the planning, I am sure, of the other housing trusts. Developing new properties when there is no accurate data on demand is a challenging and unnecessary position. That said, the changes proposed do not come close to making social housing accessible to all Islanders in need but are instead a cautious step in that direction. By October 2024 the age of eligibility will have been lowered from 40 to 25, but it is estimated that this will lead to the inclusion of only 510 additional households. Given that Andium are due to deliver over a thousand new units to the market by 2027 we hope that the expansion of the Gateway truly is a first step in allowing access to all Islanders in need.

#### **Storm Ciaran**

In November 2023 the Island was hit by the worst storm in decades and there was very wide-scale damage to property across the whole Island. Fortunately, there was no loss of life. The Trust was luckier than many in that our portfolio did not suffer significant structural damage, although many tenants will have had damage to roofs, windows, fences and gardens. We are working very hard with Brunel to make repairs as soon as reasonably practicable, and we would ask for patience whilst the works are completed.

#### **Marion Falle**

Finally, Marion Falle decided to step down this year as the Trust's public relations consultant. Marion has been with the Trust from the very beginning and has worked with both Chairmen, all of the Trustees and with Brunel to ensure that we communicate well with our tenants, with the media and with Government. She has helped us enormously with our newsletter to tenants and with the regular surveys to gauge client satisfaction. Her calm and wise words have always been greatly appreciated and she will be sorely missed. Our best wishes and sincere thanks to you Marion.

**JERSEY HOMES TRUST  
CHAIRMAN'S REPORT  
For the year ended 31 December 2023**

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**Acknowledgements**

To:

Nigel Sweeny (our monitoring surveyor);  
Steve Van Neste and his team at Brunel Management (our property managers);  
Paul Fleming and the team at IQEQ (accountancy services);  
Tanya Simao and her colleagues at CSC (secretarial services);  
and, of course, my wonderful Trustees (see below).

Thank you all for your outstanding support and service to the Trust over many years and to me personally this year.

**PHILIP LE CORNU**

**CHAIRMAN**  
1<sup>st</sup> January 2024

**JERSEY HOMES TRUST**  
**CHAIRMAN'S REPORT**  
**For the year ended 31 December 2023**

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The Jersey Homes Trust is a Jersey Housing Association, registered in the Royal Court on 9th June 1995 as an association for the purposes of the law entitled "Lois (1862) sur les teneures en fideicommiss et l'incorporation d'associations". The 1862 law provides for duly registered incorporated associations and trusts to hold land and property for charitable purposes.

The Trustees of The Jersey Homes Trust:

Philip Le Cornu, Chairman;

Martyn Scriven, Deputy Chairman; Treasurer;

Frank Dearie, Secretary and Risk, Regulation and Compliance;

Chris Clarke, (Chartered Structural Engineer) Developments Director;

Ian Moore, (Chartered Accountant) Accountant;

Paul Labesse, (Chartered Building Surveyor) Estates Director.

**JERSEY HOMES TRUST**  
**CHAIRMAN'S REPORT**  
**For the year ended 31 December 2023**

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The estates of The Jersey Homes Trust as at 1<sup>st</sup> January 2024

PROPERTY	Number of bedrooms					Total
	1	2	3	4	5	
Brooklands	1	11	3	-	-	15
Berkshire Court	113	-	-	-	-	113
Belle Vue	24	53	11	2	-	90
Clement Court	27	5	-	-	-	32
Clos Du Ruisseau	-	-	19	-	-	19
Cherry Grove	-	12	-	-	-	12
Le Grand Clos	14	6	27	7	-	54
Garrett Anderson House	37	3	-	-	-	40
Hameau de la Mer	18	3	-	-	-	21
Jardin de la Mare	-	-	29	-	-	29
John Wesley Apts	17	23	1	-	-	41
Kent Lodge	-	7	-	-	-	7
Le Coie	49	46	-	-	1	96
La Folie	3	29	1	-	-	33
Le Jardin Fleuri	-	4	12	-	-	16
La Roseraie	4	14	27	-	-	45
Milbrook Gardens	-	5	-	-	-	5
Maison St Nicolas	-	6	-	-	-	6
Parkside	1	6	8	2	2	19
Clos Le Gallais	-	2	11	-	-	13
5 St Clements Road	9	1	-	-	-	10
St Paul's Gate	-	17	-	-	-	17
St Saviour's Court	-	24	4	-	-	28
Victoria Place Group Home	-	-	-	-	1	1
Victoria Place	22	51	4	-	-	77
<b>TOTALS</b>	<b>339</b>	<b>328</b>	<b>157</b>	<b>11</b>	<b>4</b>	<b>839</b>
Berkshire Court Shop	1					
Le Coie Commercial Units	2					
<b>Total</b>						<b>842</b>

The Trust owns the freehold of all properties listed, which also includes 3 commercial units.



# **JERSEY HOMES TRUST**

## **TRUSTEES' REPORT**

### **For the year ended 31 December 2023**

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The Trustees submit their annual report and the audited financial statements of the Jersey Homes Trust (the "Trust") for the year ended 31 December 2023.

#### **Activities**

The Trust is a Jersey Housing Association, registered in the Royal Court on 9 June 1995 as an association for the purposes of the law entitled "Lois (1862) sur les teneures en fideicommiss et l'incorporation d'associations". The 1862 law provides for duly registered incorporated associations and trusts to hold land and property for charitable purposes.

#### **Results**

The results for the year are shown in the Statement of Comprehensive Income on page 15.

#### **Trustees**

The Trustees of the Trust during the year were as shown on page 2.

#### **Trustees' responsibilities**

The Trustees have undertaken responsibility for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure for that year in accordance with United Kingdom Accounting Standards comprising Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice - Accounting by Registered Social Housing Providers 2018. In preparing those financial statements, generally accepted accounting practice requires that the Trustees:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards including Financial Reporting Standard 102 have been followed subject to any material departure disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis (unless it is inappropriate to presume that the Trust will continue its activities).

The Trustees confirm they have complied with all the above requirements in preparing the financial statements.

The Trustees are required to act in accordance with the Constitution of the Trust. They are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities. The Trustees confirm they have complied with the Constitution dated 9 June 1995 as amended, the most recent such amendment dated 4 August 2016.

So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

# **JERSEY HOMES TRUST**

## **TRUSTEES' REPORT**

### **For the year ended 31 December 2023**

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#### **Key financial policies and strategies**

- ***Objectives, policies and strategies for development and financing***

The primary objective of the Trust is to provide social rented housing for Jersey residents in need. The creation of the Trust was fostered by the Housing Committee of the States of Jersey in accordance with their policy to support the development of social housing projects for the foreseeable future by housing trusts (Policy Guidelines No 4 issued December 1993).

The Trust has achieved its objective primarily through the development of new units of accommodation. Each development must be tailored for the needs of social housing tenants as well as meeting the design criteria of the Trustees as regards architectural appeal, sustainability and environmental considerations.

Financing is usually negotiated on a five year review basis which includes a review of the subsidy and support provided by the Treasury & Resources Minister and the Housing Minister of the States of Jersey.

- ***Rental policy***

In accordance with the rental policy approved by the States, from 1 January 2022 rentals for new tenancies are set at 80% of equivalent market rentals. The rentals for pre-existing tenancies are increased annually, subject to an overall cap not to exceed the 80% of market measure.

- ***Long term stock maintenance and repair policy***

The properties owned by the Trust are to be held for the long term, and are subject to the Trust's policy of continuous maintenance, repair or refurbishment where considered appropriate.

- ***Reserves strategy***

The Trust will pay to the States of Jersey Housing Ministry any cash surplus arising from its activities which have not been set aside, reserved or committed. The Trust may set aside, reserve or commit sums from cash surpluses to:

- pay the debts and commitments (future or current) of the Trust,
- pay for current or set aside for future property repairs and maintenance,
- pay for current or set aside for future property acquisitions, improvements, refurbishment or development, and
- provide working capital for the Trust.

All current cash surpluses are set aside, reserved or committed to cover current and projected expenditure, interest payments and for future loan repayments, as scheduled with funders.

- ***Trustees remuneration***

For the year ended 31 December 2023, compensation paid or payable to the Trustees was £110,500 (2022: £110,500).

# JERSEY HOMES TRUST

## TRUSTEES' REPORT

### For the year ended 31 December 2023

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#### Internal financial control

The Trustees have overall responsibility for ensuring that the Trust maintains a system of internal financial control to provide them with reasonable assurance regarding the reliability of financial information used within the business and for publication and that assets are safeguarded. There are inherent limitations in any system of internal control and accordingly even the most effective system can provide only reasonable, and not absolute, assurance with respect to the preparation of financial information and the safeguarding of assets.

The Trust has no employees. The day to day operations of the Trust are all carried out by third parties, in which some of the Trustees have an interest, as disclosed in note 13. The Trust is therefore dependent upon the financial controls of these third parties.

The Trustees appoint a project team to each development project, including a project architect and a client representative who reports to the Trustees on a regular basis. The Trustees also receive regular reports from the property manager in respect of all of the Trust's properties.

#### Homes and bedspaces

	<b>2023</b>	2022
	<b>Units</b>	Units
<i>Under management</i>		
One bedroom flats	<b>338</b>	338
Two bedroom flats	<b>271</b>	271
Three bedroom flats	<b>19</b>	19
Four bedroom flats	<b>2</b>	2
Five bedroom flats	<b>4</b>	4
One bedroom houses	<b>1</b>	1
Two bedroom houses	<b>57</b>	57
Three bedroom houses	<b>138</b>	138
Four bedroom houses	<b>9</b>	9
Other facilities	<b>3</b>	3
	<b>842</b>	842

#### Independent auditors

PricewaterhouseCoopers CI LLP have expressed their willingness to continue in office.

#### Access to these financial statements through the Trust's website

The maintenance and integrity of the trust's website is the responsibility of the trustees; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **JERSEY HOMES TRUST TRUSTEES' REPORT For the year ended 31 December 2023**

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## **Risks and uncertainties**

The Trustees consider that the key financial risks currently being managed by the Trust are as follows:

- (a) Sufficient funding for development projects is not achieved;
- (b) The funding terms available are less preferable than as projected/required;
- (c) Fiscal policy enacted by the States of Jersey leads to rental income being lower than that per the financial models; and
- (d) Improper management of the housing properties leads to maintenance costs being higher than that per the financial models.

The Trustees closely monitor the impact of the above risks including the financial modelling of sensitivity analysis on a number of scenarios. This assists to provide an “early warning mechanism” which enables informed decisions to be made by the Trustees.

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**Trustee**  
**28 June 2024**

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**Trustee**

# Independent auditor's report to the trustees of Jersey Homes Trust

## Report on the audit of the financial statements

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### Our opinion

In our opinion, the financial statements of Jersey Homes Trust (the "Trust") for the year ended 31 December 2023 have been properly prepared, in all material respects, in accordance with the accounting policies described in note 1 to the financial statements and the provisions of the Constitution of the Trust.

### What we have audited

The Trust's financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Trust in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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### Emphasis of matter - basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Trust to comply with the financial reporting provisions of the Constitution of the Trust. As a result, the financial statements may not be suitable for another purpose. This report, including the opinion, has been prepared for and only for the trustees as a body in accordance with the Constitution of the Trust and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### Other information

The trustees are responsible for the other information. The other information comprises all the information included in the Annual report and financial statements but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, 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.

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## Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of the financial statements in accordance with the Constitution of the Trust and the accounting policies in note 1 to the financial statements and for determining that the accounting policies are acceptable in the circumstances. The trustees are also responsible for such internal control as they 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 trustees are responsible for assessing the Trust'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 trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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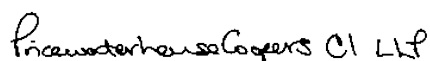
## Auditor's responsibilities for the audit of the financial statements

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



PricewaterhouseCoopers CI LLP  
Chartered Accountants  
Jersey, Channel Islands  
28 June 2024

**JERSEY HOMES TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023**

	<i>Notes</i>	<b>31 December 2023</b>		31 December 2022	
		£	£	£	£
<b>Fixed assets</b>					
Housing properties	6		<u>201,008,037</u>		<u>204,320,000</u>
<b>Current assets</b>					
Debtors and prepayments	1,7	1,147,720		561,967	
Balance at managing agents	13	711,620		605,498	
Cash at bank and in hand	8	<u>11,236,991</u>		<u>13,653,806</u>	
		<u>13,096,331</u>		<u>14,821,271</u>	
<b>Creditors – amounts falling due within one year</b>					
Bank loans	11	7,367,771		6,951,200	
Creditors	9	180,022		149,684	
Tenants' deposits	10	<u>15,264</u>		<u>17,214</u>	
		<u>7,563,057</u>		<u>7,118,098</u>	
<b>Net current assets</b>			<u>5,533,274</u>		<u>7,703,173</u>
<b>Creditors – amounts falling due after more than one year</b>					
Bank loans	11	46,387,235		53,791,508	
			<u>(46,387,235)</u>		<u>(53,791,508)</u>
<b>Net assets</b>			<u>160,154,076</u>		<u>158,231,665</u>
<b>Trust fund</b>					
Housing property revaluation reserve	12		87,563,498		87,563,498
Retained reserves			<u>72,590,578</u>		<u>70,668,167</u>
			<u>160,154,076</u>		<u>158,231,665</u>

The financial statements were approved by the Trustees on 28 June 2024 and are signed on their behalf by:

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**Trustee**

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**Trustee**

The notes on pages 19 to 34 form an integral part of these audited financial statements.

**JERSEY HOMES TRUST**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2023**

		31 December 2023 £	31 December 2022 £
	<i>Notes</i>		
Income from property rentals	1	<b>11,944,509</b>	11,298,480
Property expenses		<b>(3,091,237)</b>	(2,779,346)
Provision for bad debts	7	<b>(25,685)</b>	(13,852)
<b>Net property income</b>		<b>8,827,587</b>	8,505,282
Operating expenses	3	<b>(1,232,869)</b>	(1,098,259)
<b>Operating surplus before depreciation</b>		<b>7,594,718</b>	7,407,023
Depreciation	6	<b>(3,343,209)</b>	(3,221,634)
<b>Operating surplus</b>		<b>4,251,509</b>	4,185,389
Interest income		<b>506,646</b>	134,193
Other income	1,5	<b>531,745</b>	-
Interest expense	1,4	<b>(3,367,489)</b>	(1,579,258)
<b>Surplus on ordinary activities</b>		<b>1,922,411</b>	2,740,324
<b>Other comprehensive income</b>			
Unrealised gain on revaluation of housing properties		-	15,300,272
<b>Total comprehensive income for the year</b>		<b>1,922,411</b>	18,040,596

All of the operations of the Trust are classified as continuing.

The notes on page 19 to 34 form an integral part of these audited financial statements.



**JERSEY HOMES TRUST**  
**STATEMENT OF CHANGES IN RESERVES**  
**For the year ended 31 December 2023**

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	<b>Housing property revaluation reserve (note 12) £</b>	<b>Retained reserves £</b>	<b>Total trust fund £</b>
<b>At 31 December 2021</b>	72,263,226	67,927,843	140,191,069
Surplus on ordinary activities	-	2,740,324	2,740,324
Unrealised gain on revaluation of housing properties	15,300,272	-	15,300,272
<b>At 31 December 2022</b>	<b>87,563,498</b>	<b>70,668,167</b>	<b>158,231,665</b>
Surplus on ordinary activities	-	1,922,411	1,922,411
<b>At 31 December 2023</b>	<b>87,563,498</b>	<b>72,590,578</b>	<b>160,154,076</b>

The notes on page 19 to 34 form an integral part of these audited financial statements.

**JERSEY HOMES TRUST**  
**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2023**

	31 December 2023		31 December 2022	
	£	£	£	£
<b>Net cash inflow from operating activities (note 1)</b>		<b>7,555,727</b>		<b>7,279,868</b>
<b>Cash flow from investing activities</b>				
Interest received	<b>506,646</b>		134,193	
Acquisition and construction of properties	<b>(31,246)</b>		<b>(104,433)</b>	
<b>Net cash inflow/(outflow) from investing activities</b>		<b>475,400</b>		<b>29,760</b>
<b>Cash flow from financing activities</b>				
Interest paid	<b>(3,354,118)</b>		(1,560,640)	
Loan principal repayments	<b>(6,987,702)</b>		<b>(6,840,056)</b>	
<b>Net cash outflow from financing activities</b>		<b>(10,341,820)</b>		<b>(8,400,696)</b>
<b>(Decrease)/increase in cash in the year</b>		<b>(2,310,693)</b>		<b>(1,091,068)</b>
Cash and cash equivalents at beginning of the year		<b>14,259,304</b>		<b>15,350,372</b>
<b>Cash and cash equivalents at end of the year</b>		<b>11,948,611</b>		<b>14,259,304</b>
<b>Cash and cash equivalents consists of:</b>				
Balance at managing agents		<b>711,620</b>		<b>605,498</b>
Cash at bank and in hand		<b>11,236,991</b>		<b>13,653,806</b>
<b>Cash and cash equivalents</b>		<b>11,948,611</b>		<b>14,259,304</b>

The notes on page 19 to 34 form an integral part of these audited financial statements.

**JERSEY HOMES TRUST**  
**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2023**

<b>Note 1 to Statement of Cash Flows</b>	<b>31 December</b>	<b>31 December</b>
<b>Reconciliation of operating surplus to net cash inflow</b>	<b>2023</b>	<b>2022</b>
<b>from operating activities</b>	<b>£</b>	<b>£</b>
Operating surplus	<b>4,251,509</b>	4,185,389
Depreciation	<b>3,343,209</b>	3,221,634
Increase in debtors and prepayments	<b>(54,008)</b>	(140,038)
Increase in creditors and tenants deposits	<b>15,017</b>	12,883
	<b><u>7,555,727</u></b>	<b><u>7,279,868</u></b>

<b>Note 2 to Statement of Cash Flows</b>	<b>31 December</b>	<b>31 December</b>
<b>Reconciliation of net cash flow to movement in</b>	<b>2023</b>	<b>2022</b>
<b>net debt</b>	<b>£</b>	<b>£</b>
Decrease in cash at bank & held at agents	<b>(2,310,693)</b>	(1,091,068)
Loan principal repayments	<b>6,987,702</b>	6,840,056
Movement in net debt in the year	<b>4,677,009</b>	5,748,988
Opening net debt	<b>(46,483,404)</b>	(52,232,392)
Closing net debt	<b><u>(41,806,395)</u></b>	<b><u>(46,483,404)</u></b>

<b>Note 3 to Statement of Cash Flows</b>	<b>1 Jan 2023</b>	<b>Cashflows</b>	<b>31 Dec 2023</b>
<b>Analysis of changes in net debt</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank & held at agents	<b>14,259,304</b>	<b>(2,310,693)</b>	<b>11,948,611</b>
Debt due after one year	<b>(53,791,508)</b>	<b>7,404,273</b>	<b>(46,387,235)</b>
Debt due within one year	<b>(6,951,200)</b>	<b>(416,571)</b>	<b>(7,367,771)</b>
	<b><u>(60,742,708)</u></b>	<b><u>6,987,702</u></b>	<b><u>(53,755,006)</u></b>
	<b><u>(46,483,404)</u></b>	<b><u>4,677,009</u></b>	<b><u>(41,806,395)</u></b>

The notes on page 19 to 34 form an integral part of these audited financial statements.

# **JERSEY HOMES TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **For the year ended 31 December 2023**

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#### **1. Significant accounting policies**

The financial statements have been prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, the Financial Reporting Standard as applicable in the UK and Republic of Ireland (“FRS 102”), as adopted/deemed appropriate in accordance with the Constitution of the Trust and have been prepared, where appropriate, in accordance with the Statement of Recommended Practice - Accounting by Registered Social Housing Providers 2018 (the “SORP”), except for the valuation of the housing properties and accounting policies as selected by the Trustees. The Trust is a public benefit entity.

The following accounting policies set out below have been applied consistently in dealing with items which are considered material in relation to the Trust’s financial statements.

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of fixed assets. The level of rounding applied in these financial statements is to the nearest pound sterling (“GBP”).

The preparation of financial statements in conformity with FRS 102 and the SORP requires the use of accounting estimates and exercise of judgement by the Trustees while applying the Trust’s accounting policies. These estimates are based on the Trustees’ best knowledge of the events which existed at the date of the Statement of Financial Position; however, the actual results may differ from these estimates. The most significant areas impacted by estimates and assumptions are described on pages 23 & 24.

#### **Going concern**

The Trust remains compliant with its banking covenants and maintains a significant current asset surplus. The Trustees are satisfied that projected rental income is sufficient to service current debt repayments and have therefore authorised the preparation of these financial statements on a going concern basis.

Cashflow projections have been prepared for a period of 12 months from the date of approval of the financial statements and indicates sufficient liquidity to continue as a going concern.

#### **Presentational and functional currency**

The Trust’s functional and presentation currency is the GBP being the currency of the primary economic environment in which the Trust operates. The Trust does not enter into transactions in currencies other than the GBP.

#### **Cash and cash equivalents**

Cash and cash equivalents in the Statement of Financial Position are comprised of demand deposits.

#### **Rental income**

Rental income is accounted for on an accruals basis and represents income from social lettings.

# **JERSEY HOMES TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **For the year ended 31 December 2023**

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#### **1. Significant accounting policies – continued**

##### **Other income and expenditure**

Other income and expenditure is accounted for on an accruals basis, except for certain property expenses disbursed by the managing agents which are accounted for on a cash basis, due to the nature of the transactions.

A grant or subsidy that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised as income in the period in which it becomes receivable.

Per an agreement with the States of Jersey, the Trust can reclaim interest above 4% (or in some cases 6%) paid on certain bank loans from the States of Jersey. The interest subsidies receivable are included within Debtors and prepayments on the Statement of Financial Position, and within the other income on the Statement of Comprehensive Income.

##### **Loan interest**

Loan interest and is accounted for on an accruals basis.

Loan interest expense on loans for properties held for letting are included in the Statement of Comprehensive Income. Loan interest expense (and any other related borrowing/transaction costs) on loans to finance property developments is capitalised up to the date that the development is completed.

##### **Financial instruments**

The Trust has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

##### **Financial assets**

###### ***a. Debtors and impairments***

Debtors are non-derivative assets with fixed or determinable payments, the majority of which is made up of rental income receivable. The Trust includes in this category short term receivables and prepayments. Trade debtors are subsequently measured at amortised cost less provision for impairment.

The Trust provides for bad debts on rental income when there are circumstances or events which indicate that the counterparty will be unable to settle the amount due to the Trust. This assessment is undertaken on an annual basis.

Impairment losses are recognised in the Statement of Comprehensive Income. Subsequent reversals of an impairment loss are recognised when the original impairment indicator no longer exist.

# **JERSEY HOMES TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **For the year ended 31 December 2023**

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#### **1. Significant accounting policies – continued**

##### **Financial liabilities**

###### **a. Creditors**

Creditors are non-derivative liabilities with fixed or determinable payments. The Trust includes in this category short term payables which are expected to be realised within 12 months of the Statement of Financial Position date.

###### **b. Bank loans**

Bank loans and borrowings are initially recognised at the transaction price (including transaction costs), and are subsequently measured at amortised cost using the effective interest method.

##### **Housing properties**

Housing properties are valued at Existing Use Value for Social Housing (“EUV-SH”) on a regular basis to ensure the carrying value does not materially differ from the fair value. The aggregate surpluses or deficit on revaluation is the difference between the cost of the property less accumulated depreciation and the amount of the valuation. Revaluation surpluses are recognised in Other Comprehensive Income and accumulated in reserves (Housing property revaluation reserve). Works to existing properties will generally be capitalised under the following circumstances:

- a) Where a component of the housing property that has been treated separately for depreciation purposes and depreciated over its useful economic life is replaced or restored; and/or
- b) Where the subsequent expenditure provides an enhancement of the economic benefits of the tangible fixed assets in excess of the previously assessed standard of performance. Such enhancement can occur if the improvements result in an increase in rental income, a material reduction in future maintenance costs or a significant extension of the life of the property.

Works to existing properties which fail to meet this criteria are charged to the Statement of Comprehensive Income. The major components are deemed to be land as well as those listed below.

Housing properties carried under construction are recorded at cost (Under construction) until such time whereby the housing property is no longer under construction and is available for letting, at which stage it will be valued on the EUV-SH basis (Held for letting).

Commercial units are valued at fair value (not on the EUV-SH basis) less subsequent depreciation and impairment. The Trust has classified the commercial units as property, plant and equipment (housing properties) as they are not held by the Trust for capital appreciation or rental income based on market rates. Furthermore, these units are integral to the social housing scheme of which they are a part of and were not acquired separately from the housing itself.

**JERSEY HOMES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

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**1. Significant accounting policies – continued**

**Depreciation of housing properties**

Depreciation is charged on a straight line basis over the expected economic useful lives of each major component that makes up the housing property. On initial acquisition of a new housing property the deemed cost of each component is allocated as a percentage of the total cost. For housing properties transferred into held for letting, depreciation is charged when the property is available for use. The expected useful life of each component is as follows:

	<b>Expected life (years)</b>
Structure (including partitions, drainage, walls, floors, ceilings and stairs)	100
Windows and doors	30
Roof	70
Kitchens	20
Bathrooms	30
Wiring and electrical installations	40
Plumbing and installations	30
Boilers	10 - 15
Lifts	25

Land that forms part of the housing property is not depreciated.

Annual reviews are undertaken to establish whether a charge needs to be made for any financial impairment that has arisen to reduce the value of any class of property to an amount less than historical cost and accumulated depreciation. Labesse & Co, Chartered surveyors, undertook a review of the property portfolio at January 2024. The Trustees have considered the impairment assessment prepared by Labesse & Co and concluded that no impairment is required.

**Impairment of assets**

Where indicators of impairment have been identified an impairment assessment is carried out and any required charges are recognised in the Statement of Comprehensive Income.

Impairment is calculated as the difference between the carrying value of income generating units and the estimated value in use at the date an impairment loss is recognised. Value in use represents the net present value of expected future cash flows from these units.

**Retained reserves**

The retained reserves are made up of accumulated surpluses generated on ordinary activities.

**JERSEY HOMES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

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**1. Significant accounting policies – continued**

**Critical accounting estimates and assumptions**

The following are the key assumptions and estimates affecting the Trust:

**a) *Useful lives of tangible fixed assets***

Tangible fixed assets are depreciated on a systematic basis based on the Trustees' best estimate of the asset's useful life. This estimate is based on a variety of factors such as the expected use, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

**b) *Impairment of assets***

As previously disclosed, the Trustees undertook an impairment review on its properties. This impairment review takes into account the economic and political environment in which the Trust operates, the financial model of each of the completed development projects compared with actual financial performance, and the physical conditions of all of the properties owned by the Trust.

**c) *Categorisation of housing properties as property, plant and equipment***

Under the requirements of the SORP, housing properties that are held for the provision of social housing must be treated as property, plant and equipment. All housing properties owned by the Trust are rented out to third parties in accordance with the rental policy approved by the States of Jersey (not charged on commercial rates) and the developments support the wider social housing community within the Island of Jersey. Given this, and the fact that the Trust is a not-for-profit body, the Trustees have determined that the Trust's properties meet the definition of property, plant and equipment and have been accounted for as such.

**d) *Valuation of housing properties***

The Trust carries its housing properties on an EUV-SH basis using the latest valuation produced by an external valuer less accumulated depreciation less impairment. Any revaluation losses or gains are then recognised within other comprehensive income and accumulated in reserves (housing property revaluation reserve).

In line with the Trust's valuation policies adopted by the Trustees, the housing properties are subject to an external valuation every 3 years, or earlier as deemed appropriate by the Trustees, taking into account the following factors, but not limited to:

- The Housing price index in general within Jersey (including the demand for Socially rented properties);
- Any significant capital expenditures/enhancements on the held for letting properties;
- Any impairment indicators;
- The increase in rental income year on year.



# JERSEY HOMES TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2023

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#### 1. Significant accounting policies – continued

##### Critical accounting estimates and assumptions

##### *d) Valuation of housing properties - continued*

The Trust's housing properties were valued as at 31 December 2022 by independent professionally qualified valuers who hold a recognised professional qualification and have experience in the properties valued. The Trustees review the valuations performed by the independent valuers for financial reporting purposes, and in doing so have considered the below factors:

- There continues to be demand for high quality social housing in Jersey as evidenced by the Trust's housing properties being fully let during the year, as well as substantial new developments being undertaken by other social housing providers in Jersey in response to significant demand. The Trustees are confident that a revaluation would not report any diminution in the carrying value of its properties;
- There have been no significant capital expenditure enhancements on the held for letting property during 2023 to warrant a revaluation;
- There have been no material impairment indicators identified in the annual impairment review carried out by Labesse & Co, Chartered Surveyors in January 2024;
- The level of maintenance incurred on the properties against the loan models reflects anticipated and projected sums; and
- The value of social housing rental property in Jersey is not subject to volatility or significant year-on-year fluctuation and Trustees take the view that, having considered the above matters, their policy of commissioning three or four-yearly professional re-valuations of the property of the Trust is consistent with the requirement of sufficient regularity. In consistency with this policy the Trustees intend to commission a full property re-valuation during the year to 31<sup>st</sup> December 2025;

Based on the above, the Trustees have discussed these matters in detail and have confidence in the present valuations (depreciated in accordance with present practice). The Trustees have concluded that there was no need for the valuation to be performed by the independent valuer for the purposes of the financial statements of the Trust as at 31 December 2023.

**JERSEY HOMES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

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**2. Taxation**

The Trust is exempt from income tax under the provisions of Article 115(ae) of the Income Tax (Jersey) Law, 1961.

**3. Operating expenses**

	2023	2022
	£	£
Property management fees (note 13)	717,045	655,874
Trustee remuneration	110,500	110,500
Audit fees	74,130	31,890
Administration and accountancy fees	93,472	90,931
Insurance	193,385	171,945
Legal and professional fees	32,662	25,345
Bank charges	1,675	1,774
Consultancy fees	10,000	10,000
	<u>1,232,869</u>	<u>1,098,259</u>

**4. Interest expense**

	2023	2022
	£	£
Interest expense on loans attributable to housing properties	<u>3,367,489</u>	<u>1,579,258</u>
	<u>3,367,489</u>	<u>1,579,258</u>

**5. Other income**

	2023	2022
	£	£
Interest subsidies receivable	<u>531,745</u>	<u>-</u>
	<u>531,745</u>	<u>-</u>

Per an agreement with the States of Jersey, the Trust can reclaim interest above 4% (or in some cases 6%) paid on certain bank loans from the States of Jersey.

**6. Housing properties**

	Held for letting	Under construction	Total housing properties
	£	£	£
<b>31 December 2023</b>			
At 1 January 2023	204,320,000	-	204,320,000
Additions	31,246	-	31,246
Depreciation	(3,343,209)	-	(3,343,209)
	<u>201,008,037</u>	<u>-</u>	<u>201,008,037</u>

**JERSEY HOMES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

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**6. Housing properties - continued**

<b>31 December 2022</b>	<b>Held for letting £</b>	<b>Under construction £</b>	<b>Total housing properties £</b>
At 1 January 2022	192,136,929	-	192,136,929
Additions	104,433	-	104,433
Depreciation	(3,221,634)	-	(3,221,634)
Unrealised gain on revaluation of housing properties	15,300,272	-	15,300,272
	<hr/>	<hr/>	<hr/>
At 31 December 2022	<b>204,320,000</b>	<b>-</b>	<b>204,320,000</b>

Valuations were carried out as at 31 December 2022 by Jones Lang LaSalle Limited (“JLL”) (an independent valuer) using the discounted cash flow method. The discounted cashflow calculation is a valuation of rental income and/or sale values per square foot considering non-recoverable costs and applying a discount rate to income over a period of years depending on the secured leases. The valuations were prepared using the EUV-SH (apart from the commercial units), as required by the SORP. The commercial units were valued using a rent and yield approach. The total of this valuation was £204,320,000.

The valuation was prepared in accordance with the RICS Valuation Standards (the “Red Book”). In undertaking the valuation, JLL adopted the International Accounting Standards Board’s definition of Fair Value in FRS 102 as ‘the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date’.

The Trustees’ have concluded that there is no need for a formal revaluation exercise for the purposes of the financial statements of the Trust as at 31<sup>st</sup> December 2023. It is the intention of the Trustees to commission a full property re-valuation during the year to 31<sup>st</sup> December 2025. The Trust’s housing properties have been valued at £201,008,037 by the Trustees, which is a decrease of 1.6% compared to the independent valuation at 31 December 2022, mainly attributable to depreciation charges. For detailed disclosure regarding the key inputs and considerations in arriving at the valuation please see Note 1.

Housing properties owned are used as security against the borrowings of the Trust. For further details see note 11.

# JERSEY HOMES TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2023

#### 7. Debtors and prepayments

	2023	2022
	£	£
Current rentals due	416,015	358,086
Insurance prepaid	105,999	85,708
Interest subsidy receivable	531,745	-
Other debtors and prepayments	93,961	118,173
	<b>1,147,720</b>	<b>561,967</b>

During the year the Trust provided for net bad debts in respect of current rentals due of £25,685 (2022: £13,852).

#### 8. Cash at bank and in hand

	2023	2022
	£	£
Cash at bank	<b>11,236,991</b>	13,653,806

As at 31 December 2023, all cash and cash equivalents were held in bank accounts at Barclays Private Clients International Limited and Lloyds Bank Plc.

#### 9. Creditors

	2023	2022
	£	£
Loan interest payable	38,380	25,009
Other – property related	-	300
Other – non-property related	141,642	124,375
Creditors due in less than one year	<b>180,022</b>	149,684

All property expenses are paid within thirty days upon receipt of the invoices.

#### 10. Tenants' deposits

This amount of £15,264 represents deposits received from tenants (2022: £17,214). All deposits have been discontinued and are in the process of being repaid to the tenants.

**JERSEY HOMES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

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**11. Bank loans**

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
Repayable in less than 1 year		<b>7,367,771</b>		6,951,200
Repayable in 1 to 2 years	<b>6,808,568</b>		7,404,273	
Repayable in 2 to 5 years	<b>28,970,250</b>		30,350,562	
Repayable in 5 years or more	<b>10,608,417</b>		16,036,673	
		<b>46,387,235</b>		53,791,508
		<b>53,755,006</b>		60,742,708

On 15 March 2014, the Trustees entered into a Bond, Billets and Variation agreement with Barclays Bank Plc which allows for the cross collateralisation of existing loans that Barclays Bank Plc have with a charge over various properties, subject to a cap of £90,000,000. On 29 September 2017, the cap on the Bond, Billets and Variation agreement was increased to £110,000,000. This includes all developments with the exception of Le Coie, Le Grand Clos, Hameau de La Mer and Garrett Anderson House.

On 18 May 2018 the Trustees entered into a registered bond with Barclays Bank Plc valued at £3,500,000 in respect of Hameau de la Mer.

On 13 February 2006 and 27 October 2015, the Trustees entered into a registered bond with Lloyds Bank Plc valued at £8,600,000 and £12,250,000 respectively in respect of the Le Coie and Le Grand Clos developments.

All of the loans are from Barclays Bank Plc and Lloyds Bank Plc. The rate of interest incurred on each of the Barclays Bank Plc loans in the prior year amounted to LIBOR + 0.75% (apart from the 2017 facility with Barclays Bank Plc which suffered interest at LIBOR + 1.85% in the prior year). Due to the cessation of LIBOR as an available rate, from 1 January 2022 the Barclays Bank Plc loans incurred interest at a similar margin over the Banks Base Rate plus an applicable Credit Adjustment Spread. The rate of interest incurred on the Lloyds Bank Plc loans was and continues to amount to the Banks Base Rate + 0.75%.

**JERSEY HOMES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

**11. Bank loans – continued**

A summary of the current loans outstanding is shown below. All are repayable in accordance with agreed repayment schedules.

<b>2023</b>							
<b>Loans</b>	<b>Original facility</b>	<b>Repayments to date</b>	<b>Loan amount outstanding</b>	<b>Repayable in less than 1 year</b>	<b>Repayable in 1 to 2 years</b>	<b>Repayable in 2 to 5 years</b>	<b>Repayable in 5 years or more</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>BARCLAYS Long term loans</b>							
Victoria Place	12,500,000	(7,308,822)	5,191,178	889,233	963,191	3,338,754	
Belle Vue	11,865,000	(10,603,653)	1,261,347	1,150,172	111,175		
Kent Lodge	880,000	(880,000)	-				
St Clements Road	1,200,000	(891,421)	308,579	100,994	109,000	98,585	
St Saviours Court	3,800,341	(3,800,341)	-				
Jardin Fleuri	3,240,000	(2,137,825)	1,102,175	250,614	270,941	580,620	
La Roseraie	8,287,000	(4,295,781)	3,991,219	542,639	588,924	2,072,303	787,353
Berkshire Court	13,380,000	(6,877,733)	6,502,267	870,761	945,171	3,326,717	1,359,618
John Wesley	6,000,000	(3,069,880)	2,930,120	389,158	422,447	1,487,096	631,419
Parkside	3,200,000	(1,595,767)	1,604,233	203,726	221,252	779,465	399,790
La Folie	3,670,000	(836,130)	2,833,870	230,486	248,224	860,542	1,494,618
Clement Court	4,300,000	(2,749,772)	1,550,228	329,547	356,433	864,248	
Clos le Gallais	2,275,530	(588,118)	1,687,412	117,349	132,041	496,162	941,860
Clos Du Ruisseau	3,378,454	(810,943)	2,567,511	163,429	184,347	695,553	1,524,182
2017 Barclays Facility	15,000,000	(3,187,500)	11,812,500	750,000	750,000	10,312,500	
<b>TOTAL</b>	<b>92,976,325</b>	<b>(49,633,686)</b>	<b>43,342,639</b>	<b>5,988,108</b>	<b>5,303,146</b>	<b>24,912,545</b>	<b>7,138,840</b>

During the current year the loans in relation to Kent Lodge and St Saviours Court had their final repayments and are now repaid in full.

**JERSEY HOMES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

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**11. Bank loans – continued**

<b>LLOYDS Long term loans</b>							
<b>Le Grand Clos</b>	8,519,064	(2,250,223)	6,268,841	440,810	495,877	1,862,577	3,469,577
<b>Le Coie</b>	12,250,000	(8,106,474)	4,143,526	938,853	1,009,545	2,195,128	
<b>TOTAL</b>	<b>20,769,064</b>	<b>(10,356,697)</b>	<b>10,412,367</b>	<b>1,379,663</b>	<b>1,505,422</b>	<b>4,057,705</b>	<b>3,469,577</b>
<b>TOTAL OUTSTANDING BORROWINGS</b>			<b>53,755,006</b>	<b>7,367,771</b>	<b>6,808,568</b>	<b>28,970,250</b>	<b>10,608,417</b>

**JERSEY HOMES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

**11. Bank loans – continued**

<b>2022</b>							
<b>Loans</b>	<b>Original facility</b>	<b>Repayments to date</b>	<b>Loan amount outstanding</b>	<b>Repayable in less than 1 year</b>	<b>Repayable in 1 to 2 years</b>	<b>Repayable in 2 to 5 years</b>	<b>Repayable in 5 years or more</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>BARCLAYS Long term loans</b>							
Victoria Place	12,500,000	(6,489,454)	6,010,546	819,368	889,233	3,128,874	1,173,071
Belle Vue	11,865,000	(9,536,758)	2,328,242	1,066,895	1,150,172	111,175	
Kent Lodge	880,000	(760,042)	119,958	83,456	36,502		
St Clements Road	1,200,000	(797,997)	402,003	93,424	100,994	207,585	
St Saviours Court	3,800,341	(3,765,158)	35,183	35,183			
Jardin Fleuri	3,240,000	(1,906,421)	1,333,579	231,404	250,614	851,561	
La Roseaie	8,287,000	(3,796,848)	4,490,152	498,933	542,639	1,916,615	1,531,965
Berkshire Court	13,380,000	(6,077,234)	7,302,766	800,499	870,761	3,076,414	2,555,092
John Wesley	6,000,000	(2,712,155)	3,287,845	357,725	389,158	1,375,114	1,165,848
Parkside	3,200,000	(1,408,587)	1,791,413	187,180	203,726	720,501	680,006
La Folie	3,670,000	(622,501)	3,047,499	213,629	230,486	801,620	1,801,764
Clement Court	4,300,000	(2,445,632)	1,854,368	304,140	329,547	1,156,257	64,424
Clos le Gallais	2,275,530	(484,385)	1,791,145	103,733	117,349	444,873	1,125,190
Clos Du Ruisseau	3,378,454	(666,893)	2,711,561	144,050	163,429	622,481	1,781,601
2017 Barclays Facility	15,000,000	(2,437,500)	12,562,500	750,000	750,000	11,062,500	
<b>TOTAL</b>	<b>92,976,325</b>	<b>(43,907,565)</b>	<b>49,068,760</b>	<b>5,689,619</b>	<b>6,024,610</b>	<b>25,475,570</b>	<b>11,878,961</b>



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**11. Bank loans – continued**

<b>LLOYDS Long term loans</b>							
<b>Le Grand Clos</b>	8,519,064	(1,860,450)	6,658,614	389,773	440,810	1,670,349	4,157,682
<b>Le Coie</b>	12,250,000	(7,234,666)	5,015,334	871,808	938,853	3,204,673	
<b>TOTAL</b>	<b>20,769,064</b>	<b>(9,095,116)</b>	<b>11,673,948</b>	<b>1,261,581</b>	<b>1,379,663</b>	<b>4,875,022</b>	<b>4,157,682</b>
<b>TOTAL OUTSTANDING BORROWINGS</b>			<b>60,742,708</b>	<b>6,951,200</b>	<b>7,404,273</b>	<b>30,350,592</b>	<b>16,036,643</b>

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**12. Housing property revaluation reserve**

	<b>2023</b>	2022
	£	£
Opening balance	<b>87,563,498</b>	72,263,226
Unrealised gain on revaluation of housing properties	<u>-</u>	<u>15,300,272</u>
<b>Closing balance</b>	<b><u>87,563,498</u></b>	<b><u>87,563,498</u></b>

Valuations have been carried out as at 31 December 2022 by JLL (an independent valuer) using the discounted cash flow method. The valuations have been prepared using the EUV-SH (apart from the commercial units), as required by the SORP. The commercial units have been valued using a rent and yield approach.

The housing property revaluation reserve is unrealised and is therefore not available for distribution.

**13. Related parties**

The following are related parties as defined by Section 33 of FRS 102:

(a) The Trustees

Remuneration paid to the Trustees during the year ended 31 December 2023 amounted to £110,500 (2022: £110,500) of which nil was outstanding at the current and prior year end.

(b) Brunel Management Limited (“Brunel”) through its relationship with Mr M C Van Neste and Mr S Van Neste

Brunel manages all of the Trust’s properties and receives a fee of 5.25% (2022: 5.25%) of rental income received plus reimbursement for certain sundry expenses incurred. Brunel also receives an additional fee of £6,250 per calendar month for providing CEO consultancy services to the Trust. The total amount payable for all services during the year was £717,045 (2022: £655,874) of which £86,968 (2022: £80,169) remained outstanding and is included in creditors. Brunel maintains a segregated bank account on behalf of the Trust for the collection of rental and payment of property expenses. At 31 December 2023, this balance was £711,620 (2022: £605,498).

(c) Labesse & Co. through its relationship with Mr P Labesse

Labesse & Co. act as the Trust’s surveyors. During the year ended 31 December 2023, £13,125 (2022: £12,600) was payable to Labesse & Co. none of which was outstanding at the year end (2022: nil).

(d) Cranham Investments Limited through its relationship with Mr M C Van Neste and Mr S Van Neste

In 2021 the Trustees approved a small contract to lease storage space from Cranham Investments Limited at an annual rental of £4,680. Mr M C Van Neste is a Director of and shareholder in Cranham Investments Limited.

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**14. Capital commitments**

The Trust had no capital commitments at the current or prior year reporting date.

**15. Ultimate controlling party**

The controlling parties of the Trust as defined by Section 33 of FRS 102 are the Trustees of the Trust, whose only benefits are as outlined in the Constitution and in note 3 and 13 above.

**16. Subsequent events**

There are no subsequent events to report.