

LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
TRUST INFORMATION**

Incorporation	The Trust is a Jersey Association incorporated under the Loi (1862) sur les teneures en fideicommiss et l'incorporation d'associations (as amended 1963)	
Chairman	F Le Gresley A K Hewitt	(Appointed 27 April 2015) (Retired 27 April 2015)
Treasurer	D J P Thérézien	
Secretary	J A Le Fondré	
Members	F Le Gresley D J P Thérézien A K Hewitt J A Le Fondré M J Le Boutillier G Ramskill T G Hart G Hutchison	(Appointed 27 April 2015) (Retired 27 April 2015)
Auditors	Alex Picot, Chartered Accountants 95-97 Halkett Place St Helier Jersey JE1 1BX	

LES VAUX HOUSING TRUST

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**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Having obtained planning approval for the re-development of Troy and Valley Court in June 2015 much of the focus of the Board in the last year has been on preparing for Phase 1 of the project. We expect to go out to tender in early summer 2016 with a view to the site clearance commencing in November. Those tenants required to de-cant in Phase 1 will be offered alternative Trust accommodation as voids occur or helped to find alternative accommodation with other social housing providers via the Gateway.

During 2015 we continued with our policy of reducing our long-term liabilities by paying off further commercial loans on Berry House, St Saviour's Crescent and Perquage Court. We also repaid the last remaining loan to the States of Jersey, secured against Landscape Grove, which means that our only support from government takes the form of interest subsidy agreements with commercial lenders for our loans on John Le Fondré Court, David Moon House, La Mabonnerie and Clos de la Ville, none of which are currently being relied upon due to continued low interest rates.

A new Trust logo was introduced in 2015 and new signage, incorporating the logo, was displayed in a prominent position on our various estates. Work also took place to develop a new and improved website which was successfully launched in March 2016. A new Tenant Handbook was also produced in 2015. Our aim is to ensure that all prospective occupiers of Trust accommodation have all the information they need before the start of their tenancy.

We continue with our programme of regular repair and maintenance of our properties and in 2015 spent £329,354, a 9% increase on our 2014 spend. In order to achieve Decent Homes Standard across our entire portfolio in the next decade there will be the need to make significant investment in our older estates, namely Perquage Court, Vale Court and Landscape Grove. For the time being our financial resources will be fully committed with the re-development of Troy and Valley Court but once Phase 1 is completed we will need to carry out a feasibility study on how best to improve the living conditions of the tenants of these estates.

During 2015 the Housing Minister, Deputy Anne Pryke, consulted with social housing providers on a draft Social Housing Law. The Trustees felt unable to support the proposals for regulation and met with officers from the Strategic Housing Unit to express our concerns. We are pleased that the Minister has, for the time being, moved away from statutory regulation and is now consulting on a voluntary Social Housing Charter and a Financial Management and Governance Code.

Having succeeded Ken Hewitt as Chairman in April 2015 this is the first, formal opportunity I have had to thank him for his 15 years of voluntary service as a Trustee. Only Deputy John Le Fondré remains from the Board that Ken joined in 2000. Notable achievements during Ken's term of office were the building of John Le Fondré Court, David Moon House and the construction of Mourant Lodge in Trinity, which is currently leased by Les Amis Ltd and used as a respite home. Given the trend of naming new developments after former chairmen it can only be right and proper that Ken Hewitt House/Court should be the chosen name for the Trust's next acquisition!

Finally, I wish to place on record my sincere thanks to my fellow trustees for their support and encouragement during my first year in office. I would also like to thank the team at Voisin-Hunter for their professionalism and the care they take of our properties and tenants.

F Le Gresley
29 June 2016

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

According to the constitution of the Trust, it is the responsibility of the members to prepare accounts. In preparing the accounts the members should -

- ensure that the accounts are in accordance with generally accepted accounting principles and show a true and fair view of the surplus or deficit of the Trust for the year and of the state of affairs of the Trust at the end of the year;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the Trust will continue in business.

The members are responsible for keeping accounting records which are sufficient to show and explain the Trust's transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LES VAUX HOUSING TRUST

We have audited the financial statements of Les Vaux Housing Trust for the year ended 31 December 2015 which comprise the Property Revenue Account, Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the Trust's members, as a body. Our audit work has been undertaken so that we might state to the Trust's members those matters that we are required to state to them in an auditors' 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 Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and reporting accountants

As explained more fully in the Members' Responsibilities Statement set out on page 3, the Trust's members are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable laws and International Auditing Standards (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

Scope of audit opinion

An audit includes obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition we read the financial and non-financial information in the Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Report

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards.

Alex Picot, Chartered Accountants
95-97 Halkett Place
St Helier
Jersey
JE1 1BX

Date 30 June 2016

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015		2014
	£	£	£	£
Income				
Rent receivable		3,345,256		3,298,015
		<u> </u>		<u> </u>
Management expenses				
Management fees	148,578		144,326	
Professional fees	3,346		7,354	
Feasibility and pre-development costs	-		103,418	
Sundry	2,697		1,176	
		<u> </u>		<u> </u>
		154,621		256,274
Repairs and maintenance		329,354		301,058
Service costs				
Rates	39,686		39,386	
Insurance	44,934		52,898	
Heat, light and water	58,201		55,625	
Cleaning	47,587		49,576	
Amortisation	3	1,837		1,422
		<u> </u>		<u> </u>
		192,245		198,907
Total property expenses		<u>676,220</u>		<u>756,239</u>
Net income from properties before depreciation		2,669,036		2,541,776
Depreciation	4	281,900		279,851
		<u> </u>		<u> </u>
Net income from properties		2,387,136		2,261,925

...continued overleaf

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015		2014
	£	£	£	£
Net income from properties (brought forward)		2,387,136		2,261,925
Interest on loans attributable to the property	363,511		390,581	
		<u>363,511</u>		<u>390,581</u>
Net surplus after interest charge		2,023,625		1,871,344
Interest receivable		2,994		1,245
		<u>2,026,619</u>		<u>1,872,589</u>
Other expenditure				
Audit	6,400		6,150	
Accountancy	29,050		30,625	
Administration and secretarial costs	12,722		13,167	
Professional indemnity insurance	1,159		1,153	
Professional fees - general	-		1,750	
Bad debts	2,013		8,626	
Feasibility costs - general	-		18,614	
General expenses	4,673		182	
		<u>56,017</u>		<u>80,267</u>
Total surplus for the year	9	<u><u>£1,970,602</u></u>		<u><u>£1,792,322</u></u>

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit attributable to the Trust.

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Intangible assets	3		13,090		14,927
Tangible assets (owned)	4		23,520,970		23,412,505
			<u>23,534,060</u>		<u>23,427,432</u>
Current assets					
Debtors	5	97,928		117,389	
Cash at bank and in hand		1,361,468		945,162	
		<u>1,459,396</u>		<u>1,062,551</u>	
Creditors: amounts falling due within one year	7	<u>415,715</u>		<u>1,405,344</u>	
Net current assets/(liabilities)			<u>1,043,681</u>		<u>(342,793)</u>
Total assets less current liabilities			24,577,741		23,084,639
Creditors: amounts falling due after more than one year	8		<u>12,484,500</u>		<u>12,962,000</u>
			<u>£12,093,241</u>		<u>£10,122,639</u>
Reserves					
Property revenue reserve	9		6,536,477		5,581,078
Property redevelopment reserve	9		4,000,000		3,000,000
Cyclical maintenance reserve	9		1,556,764		1,541,561
			<u>£12,093,241</u>		<u>£10,122,639</u>

We approve these accounts and confirm that we have made available all relevant information for their preparation. The accounts were approved by the members on 29 June 2016 and were signed on their behalf by:

F Le Gresley
Chairman

D J P Thérézien
Treasurer

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with generally accepted accounting principles in the Island of Jersey, incorporating United Kingdom accounting standards.

1.2 Income and expenditure

Income and expenditure is accounted for on an accruals basis, except for property expenses disbursed by the managing agent which are accounted for on a cash basis.

1.3 Loan and deposit interest

Loan interest is charged in the period to which it relates. Deposit interest is credited on the date it is received.

1.4 Ten year insurance cover

On 25 May 2007 the Trust took out a latent defects insurance policy with Premier Guarantee to cover the development of 10 houses at Clos Lempriere, St Clement. The policy is for a period of 10 years from 10 June 2014. The total cost of the policy amounts to £8,290 made up of a survey fee of £2,800 and an insurance premium of £5,490. An amount of £4,172.50 was paid on 25 May 2007 and the balance of £4,117.50 was paid on 21 August 2014. The cost of the policy is being amortised over the period of cover.

On 5 March 2012 the Trust paid £10,073 representing a portion (14/33rds) of the Decennial Insurance Cover taken out with Premier Guarantee by Alpine Contractors Limited for Units 3-16, Fields 561 and 562 St. Mary. The cost of the policy is being amortised over the period of cover.

1.5 Tangible fixed assets and depreciation

Freehold land and buildings (including refurbishments) are stated at cost less depreciation. Freehold buildings are depreciated on a straight line basis over their remaining useful economic lives of between 10 and 50 years. Land is not depreciated. Finance costs incurred up to completion of each building are capitalised, after which any further finance costs are expensed in the property revenue account. The following freehold properties are now fully depreciated and the value shown in the accounts represents the land value of each property: Troy Court, Vale Court, Landscape Grove, Perquage Court and Valley Court. All remaining freehold properties are being depreciated over a period of 50 years.

On the adoption of FRS15, the Trust decided to retain the value of its land and buildings at cost and not to adopt a policy of revaluation in future. Freehold buildings (including refurbishments) are depreciated over their useful economic lives of between 10 and 50 years.

1.6 Cyclical maintenance reserve

Transfers are made from the accumulated property revenue reserve to create a reserve for cyclical maintenance which will be released back to the property revenue reserve as cyclical maintenance expenditure is incurred.

2 Taxation

The Trust is exempt from income tax under Article 115(a) of the Income Tax (Jersey) Law 1961 (as amended).

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3 Intangible fixed assets

	Building defects insurance £
Cost	
At 1 January 2015 & at 31 December 2015	18,363
Amortisation	
At 1 January 2015	3,436
Charge for year	1,837
At 31 December 2015	5,273
Net book value	
At 31 December 2015	13,090
At 31 December 2014	14,927

On 25 May 2007 the Trust took out a latent defects insurance policy with Premier Guarantee to cover the development of 10 houses at Clos Lempriere, St Clement. The policy is for a period of 10 years from 10 June 2014. The total cost of the policy amounts to £8,290 made up of a survey fee of £2,800 and an insurance premium of £5,490. An amount of £4,172.50 was paid on 25 May 2007 and the balance of £4,117.50 was paid on 21 August 2014. The cost of the policy is being amortised over the period of cover.

On 5 March 2012 the Trust paid £10,073 representing a portion (14/33rds) of the Decennial Insurance Cover taken out with Premier Guarantee by Alpine Contractors Limited for Units 3-16, Jardin de Haut, St. Mary. The cost of the policy is being amortised over the period of cover.

LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4 Tangible fixed assets (owned)

	Land and buildings Freehold	Refurbish- ment	Total
	£	£	£
Cost			
At 1 January 2015	31,447,364	2,211,050	33,658,414
Additions	390,364	-	390,364
	<hr/>	<hr/>	<hr/>
At 31 December 2015	31,837,728	2,211,050	34,048,778
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2015	8,138,021	2,107,887	10,245,908
Charge for the year	279,264	2,636	281,900
	<hr/>	<hr/>	<hr/>
At 31 December 2015	8,417,285	2,110,523	10,527,808
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2015	23,420,443	100,527	23,520,970
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2014	23,309,342	103,163	23,412,505
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Debtors

	2015	2014
	£	£
Other debtors	-	586
Bad debt provision	(41,196)	(43,769)
Rent arrears	72,508	93,486
Voisin-Hunter Limited	43,024	54,509
Interest on tenants' deposits	107	211
Prepayments	10,589	1,161
GST control account	12,896	11,205
	<hr/>	<hr/>
	97,928	117,389
	<hr/> <hr/>	<hr/> <hr/>

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6 Loans

Bank loans

The bank loans are secured by way of a registered bond in respect of each property. The bank loan for Leonard Norman Close was repaid in 2014. The bank loans for Berry House, Perquage Court and St. Saviour's Crescent were all repaid during the year. The loan on John Le Fondré Court is due to be repaid in 12 years and is charged interest at base rate plus 0.9%; the loan on David Moon House is due to be repaid in 17 years and is charged interest at base rate plus 0.9%. The Trust receives a subsidy from the States of Jersey on the bank interest charged on these loans, reducing it to a maximum of 4%. The loan on Clos Lempriere is due to be repaid in 17 years and is charged interest at LIBOR plus 1.5%. No subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan. The loan on La Mabonnerie and Clos de la Ville is due to be repaid in 18 years and is charged interest at LIBOR plus 2.5%. A subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan, reducing it to a maximum of 6%. The loan on the St. Mary's Village development (Jardin de Haut) is due to be repaid by 30 September 2017 and is charged interest at LIBOR plus 2.5%. No subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan. The loan on La Ville Vautier is to be repaid in 26 years, but the capital repayments will commence 5 years and 3 months after drawdown. The loan is charged interest at LIBOR plus 2.5%. The Trust has entered into a SWAP arrangement with the bank for a fixed rate of 4.24% for a 5 year period to 2017. No subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan. The loan on Mourant Lodge is due to be repaid by 4 July 2019 and is charged interest at LIBOR plus 2%. No interest subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan.

States of Jersey loans

Each States of Jersey loan was secured by a simple conventional hypothec. The last remaining States of Jersey loan in respect of Landscape Grove was charged interest at a rate of 4% and was repaid in full on 30 September 2015. The loan on Vale Court was repaid in 2010, the loan on Valley Court was repaid in 2012 and the loan on Troy Court was repaid in 2013.

7 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank interest payable	11,876	11,978
Interest payable to States of Jersey	-	5,000
Short term bank loans (see note 6)	380,000	821,885
Short term States of Jersey loans (see note 6)	-	500,000
Other creditors and accruals	23,839	66,481
	<u>415,715</u>	<u>1,405,344</u>
	<u><u>415,715</u></u>	<u><u>1,405,344</u></u>
8 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Long term bank loans (see note 6)	12,484,500	12,962,000
	<u>12,484,500</u>	<u>12,962,000</u>
	<u><u>12,484,500</u></u>	<u><u>12,962,000</u></u>

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9 Reserves

	Cyclical maintenance reserve £	Property redevelopment reserve £	Property revenue reserve £
Balance at 1 January 2014	1,502,371	2,000,000	4,827,946
Surplus for the year	-	-	1,792,322
Transfer to cyclical maintenance reserve	39,190	-	(39,190)
Transfer to property redevelopment reserve	-	1,000,000	(1,000,000)
	<u>1,541,561</u>	<u>3,000,000</u>	<u>5,581,078</u>
Balance at 31 December 2014	<u>1,541,561</u>	<u>3,000,000</u>	<u>5,581,078</u>
Balance at 1 January 2015	1,541,561	3,000,000	5,581,078
Surplus for the year	-	-	1,970,602
Transfer to cyclical maintenance reserve	15,203	-	(15,203)
Transfer to property redevelopment reserve	-	1,000,000	(1,000,000)
	<u>1,556,764</u>	<u>4,000,000</u>	<u>6,536,477</u>
Balance at 31 December 2015	<u>1,556,764</u>	<u>4,000,000</u>	<u>6,536,477</u>

10 Tenants' deposits

Tenants' deposits totalling £116,462 are held by the Trust's managing agent, Voisin-Hunter Limited and Tenants' deposits totalling £300 are held by myDeposits Jersey under the Residential Tenancy (Deposit Scheme) (Jersey) Regulations 2014. These amounts are not reflected in these accounts.

11 Related party transactions

Accountancy and administration services were provided during the year at a cost of £31,200 (2014: £37,275) by I C N Toole & Co Limited, a firm of which Denis Therezien, a member and current Treasurer of the Trust is a director. Amounts owed to I C N Toole & Co Limited at the year end were £7,400 (2014: £8,900).

Quantity Surveying services were provided during the year at a cost of £nil (2014: £6,634) by Woodward Burton Associates, a firm of which David Burton, a former member, was a partner, but is now a consultant to and of which Tom Hart, a member, is also a partner. Amounts owed to Woodward Burton Associates at the year end were £nil (2014: £834).

Legal and professional services were provided during the year at a cost of £2,236 (2014: £25,196) by Le Gallais and Luce, a partnership in which Malcolm Le Boutillier, a member, was a partner. Amounts owed to Le Gallais and Luce at the year end were £1,130 (2014: £630).

Architectural services were provided to the Trust during the year at a cost of £160,430 (2014: £95,873) by Michael Bravery, son of Ian Bravery, a former member. Ian Bravery has no financial or other interest in his son's firm. Amounts owed to Michael Bravery at the year end were £nil (2014: £29,642).

John Le Fondré, a member and the Secretary of the Trust, is a member of The States of Jersey and Chairman of the States of Jersey Corporate Services Scrutiny Panel.

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

12 Capital commitments

John Le Fondré Court

On 5 July 2004 the Trust entered into a contract to develop the site now known as John Le Fondré Court, Victoria Street, St Helier. The development, which was completed by December 2005, is being financed by a 25 year bank loan that is due to be repaid by 2027. The balance on the loan from the bank to finance the development amounted to £1,825,000 as at 31 December 2015.

David Moon House

On 29 September 2006 the Trust acquired the site of the property formerly known as the Aquila Youth Centre, Great Union Road, St Helier from the States of Jersey and entered into a contract to develop the site into 26 units of residential accommodation. The acquisition and development is being financed by a £3,666,000 bank loan that is due to be repaid by 2032. The balance on the loan from the bank to finance the development amounted to £3,100,000 as at 31 December 2015.

Clos Lempriere

On 20 July 2007 the Trust acquired the site of the properties known as Nos. 16-25 Clos Lempriere, La Rue de Maupertuis, St Clement from Denbrae Limited and entered into a contract to develop the site into 10 units of residential accommodation. The acquisition and development is being financed by a £1,800,000 bank loan that is due to be repaid by 2032. The balance on the loan from the bank to finance the development amounted to £1,237,500 as at 31 December 2015.

Leonard Norman Close, Berry House, Perquage Court and St Saviour's Crescent

The bank loans raised by the Trust to finance the acquisition of its properties at Leonard Norman Close, Berry House, Perquage Court and St Saviour's Crescent were all repaid during the year and the balance on the loans to finance these properties therefore amounted to £nil as at 31 December 2015.

Troy Court, Valley Court, Vale Court and Landscape Grove

The States of Jersey loan raised by the Trust to finance the acquisition of its property at Landscape Grove was repaid during the year and the balance on the loan to finance this property therefore amounted to £nil as at 31 December 2015. The loans for Vale Court, Valley Court and Troy Court were repaid in full in 2010, 2012 and 2013 respectively.

12 Clos de la Ville and La Mabonnerie

On 17 October 2008 the Trust acquired two properties known as 12 Clos de la Ville, St Helier and La Mabonnerie, La Rue de la Monnaie, Trinity for the sum of £610,000 from the States of Jersey. The acquisition together with the costs of refurbishment works is being financed by a bank loan of £820,000 that is due to be repaid by 2033. The balance on the loan from the bank to finance the development amounted to £720,000 as at 31 December 2015.

Jardin de Haut

On 28 January 2011 the Trust acquired a site to build 14 units of residential accommodation on part of Fields 561 & 562, St Mary from Jardin de Haut Limited for £750,000. The Trust also entered into a contract to build the 14 units with Jardin de Haut Limited for the total sum of £1,513,800. The acquisition and development is being financed by a £2,405,000 bank loan that will be repayable on 30 September 2017. The balance on the loan from the bank to finance this development amounted to £2,005,000 as at 31 December 2015.

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

La Ville Vautier

On 16 December 2011 the Trust acquired 19 units of residential accommodation situated at Westview, La Ville Vautier, St. Ouen from Community Homes Limited for the sum of £3,500,000. The acquisition is being financed by a bank loan that is due to be repaid by 2041. The balance on the loan from the bank to finance these properties amounted to £3,500,000 as at 31 December 2015.

Mourant Lodge

On 10 March 2014 the Trust completed the development of Mourant Lodge, La Rue de la Monnaie, Trinity. The development costs and associated expenses are being financed by a bank loan of £489,500 that is due to be repaid by 2019. The balance on the loan from the bank to finance the development amounted to £477,000 as at 31 December 2015.

**LES VAUX HOUSING TRUST
DETAILED PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Troy Court	Valley Court	Vale Court	Landscape Grove	St Saviour's Crescent	Leonard Norman Close	Berry House	John Le Fondré Court	Perquage Court
	£	£	£	£	£	£	£	£	£
Income									
Rent receivable	808,424	117,265	106,734	304,324	179,405	122,002	46,683	159,647	612,285
Management expenses									
Management fees	35,890	5,206	4,746	13,654	7,944	5,430	2,055	7,309	26,943
Professional fees	1,630	-	-	339	-	-	-	-	268
Sundry	1,729	5	10	488	-	-	5	5	425
	39,249	5,211	4,756	14,481	7,944	5,430	2,060	7,314	27,636
Repairs and maintenance									
Current maintenance	89,417	15,026	11,745	39,112	17,465	11,682	10,986	15,459	63,679
	89,417	15,026	11,745	39,112	17,465	11,682	10,986	15,459	63,679
Service costs									
Rates	9,126	1,436	1,261	3,970	1,913	1,302	759	1,930	7,073
Insurance	9,611	1,161	1,419	3,598	2,871	2,095	939	2,829	6,714
Heat, light and water	17,045	4,263	3,349	7,170	864	456	556	5,219	12,724
Cleaning	2,785	135	4,472	9,334	6,197	4,487	2,590	7,177	(60)
Amortisation	-	-	-	-	-	-	-	-	-
	38,567	6,995	10,501	24,072	11,845	8,340	4,844	17,155	26,451
Total property expenses	167,233	27,232	27,002	77,665	37,254	25,452	17,890	39,928	117,766
Depreciation	-	-	-	-	15,436	11,200	4,180	41,124	-
Net income	£641,191	£90,033	£79,732	£226,659	£126,715	£85,350	£24,613	£78,595	£494,519

LES VAUX HOUSING TRUST
DETAILED PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	David Moon House £	16-25 Clos Lempriere £	La Mabonnerie £	12 Clos de la Ville £	Jardin de Haut £	Ville Vautier £	Mourant Lodge £	Total £
Income								
Rent receivable	231,914	142,565	31,433	35,704	173,050	246,010	27,811	3,345,256
Management expenses								
Management fees	10,242	6,315	1,383	1,571	7,614	11,052	1,224	148,578
Professional fees	1,109	-	-	-	-	-	-	3,346
Sundry	15	-	-	-	5	10	-	2,697
	11,366	6,315	1,383	1,571	7,619	11,062	1,224	154,621
Repairs and maintenance								
Current maintenance	19,554	10,511	-	-	6,980	17,738	-	329,354
	19,554	10,511	-	-	6,980	17,738	-	329,354
Service costs								
Rates	2,800	1,667	247	-	2,016	3,891	295	39,686
Insurance	3,921	2,447	653	1,084	2,152	2,730	710	44,934
Heat, light and water	6,314	-	-	-	-	241	-	58,201
Cleaning	9,793	-	-	-	105	572	-	47,587
Amortisation	-	829	-	-	1,008	-	-	1,837
	22,828	4,943	900	1,084	5,281	7,434	1,005	192,245
Total property expenses	53,748	21,769	2,283	2,655	19,880	36,234	2,229	676,220
Depreciation	73,628	29,016	11,948	6,104	32,068	48,308	8,888	281,900
Net income	<u>£104,538</u>	<u>£91,780</u>	<u>£17,202</u>	<u>£26,945</u>	<u>£121,102</u>	<u>£161,468</u>	<u>£16,694</u>	<u>£2,387,136</u>

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
FREEHOLD PROPERTIES AND BUILDING DEFECTS INSURANCE
FOR THE YEAR ENDED 31 DECEMBER 2015**

Properties	Freehold property £	Refurbish- ment £	Accumulated depreciation £	Total £	Defects insurance £	Amortisation £	Total £
Troy Court, St Helier, Jersey	5,638,283	1,045,080	3,700,999	2,982,364	-	-	-
Valley Court, St Saviour, Jersey	715,932	181,863	561,795	336,000	-	-	-
Vale Court, St Helier, Jersey	459,189	257,839	365,028	352,000	-	-	-
Landscape Grove, St Helier, Jersey	2,189,157	372,303	961,460	1,600,000	-	-	-
6 St Saviour's Crescent, St Saviour, Jersey	1,477,656	9,414	338,699	1,148,371	-	-	-
Leonard Norman Close, St Saviour, Jersey	1,012,707	18,184	231,807	799,084	-	-	-
Berry House, St Helier, Jersey	483,941	-	87,768	396,173	-	-	-
John Le Fondré Court, St Helier, Jersey	2,496,227	-	409,749	2,086,478	-	-	-
Perquage Court, St Lawrence, Jersey	4,606,887	245,603	2,692,490	2,160,000	-	-	-
David Moon House, St Helier, Jersey	3,681,303	-	519,404	3,161,899	-	-	-
16-25 Clos Lempriere, St Clement, Jersey	1,810,460	80,764	200,739	1,690,485	8,290	1,244	7,046
La Mabonnerie, Trinity, Jersey	597,461	-	76,973	520,488	-	-	-
12 Clos de la Ville, St Helier, Jersey	305,212	-	44,170	261,042	-	-	-
Jardin de Haut, St Mary, Jersey	2,353,468	-	127,940	2,225,528	10,073	4,029	6,044
La Ville Vautier, St Ouen, Jersey	3,565,457	-	193,233	3,372,224	-	-	-
Mourant Lodge, Trinity, Jersey	444,388	-	15,554	428,834	-	-	-
At 31 December 2015	£31,837,728	£2,211,050	10,527,808	£23,520,970	£18,363	£5,273	£13,090
At 31 December 2014	£31,447,363	£2,211,050	£10,245,908	£23,412,505	£18,363	£3,436	£14,927