

**LES VAUX HOUSING TRUST**  
**(INCORPORATED IN JERSEY, CHANNEL ISLANDS)**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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

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

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# LES VAUX HOUSING TRUST

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**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
STRUCTURE, GOVERNANCE AND MANAGEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Incorporation and Objectives**

The Trust was incorporated under the Laws of Jersey, Channel Islands on 8<sup>th</sup> December 1989.

The principal objects of the Trust are to provide residential accommodation primarily though not necessarily or exclusively by way of rented accommodation, to persons in Jersey in need of such accommodation and to assist, financially or otherwise, such persons.

The registered office of the Trust is:

c/o I C N Toole & Co.  
Augres House  
16 Dumaresq Street  
St Helier  
Jersey  
JE2 3RL

The Trust also maintains a website whose address is:

<http://www.lesvauxhousingtrust.org.je>

**Members**

The number of Members shall never be less than five and never more than seven.

The Members are responsible for the management of the Trust and are appointed for an indeterminate length of time. A Member shall *ipso facto* lose his membership:-

- (i) upon his death;
- (ii) if he becomes of unsound mind or becomes bankrupt within the meaning of Article 13 of the Interpretation (Jersey) Law 1954;
- (iii) if he sends his written resignation to the Trust;
- (iv) if he ceases to be resident in Jersey;
- (v) if he be removed by a resolution passed by a simple majority of those Members present and voting at a Meeting of the Trust

The Chairman of the Trust shall be chosen by the Members from amongst their number and for such period as they shall determine.

The Members shall also appoint any one of their number or any third party to be Treasurer of the Trust and any one of their number or any third party to be Secretary of the Trust; such appointments to be upon such terms (honorary or otherwise) and for such periods as the Members shall in their absolute discretion determine.

The Members who have served during the year were:

**F Du H Le Gresley (Chairman)**  
**D J P Thérézien (Treasurer)**  
**J A Le Fondré (Secretary)**  
**M J Le Boutillier**  
**G Ramskill**  
**T G Hart**  
**G Hutchison**

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
STRUCTURE, GOVERNANCE AND MANAGEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Property and Tenant Administration**

The Members have entered into an agreement with Voisin-Hunter Limited for the management and administration of the Trust's properties, including their maintenance, dealing with the Trust's tenants and the collection of rental income.

**Accountancy Services**

The Members have entered into an agreement with I C N Toole & Co Limited for the provision of accounting services to the Trust.

**Property Portfolio**

As at 31 December 2016, the Trust's property portfolio consisted of 361 units of accommodation made up as follows:

**Troy Court, St Helier**

32	One bedroom flats (16 vacated in 2017)
48	Two bedroom flats
16	Three bedroom flats

**Valley Court, St Saviour**

6	Two bedroom flats (demolished in 2017)
6	Three bedroom flats (demolished in 2017)

**Vale Court, St Helier**

8	Studio flats
8	One bedroom flats

**Landscape Grove, St Helier**

8	Studio flats
32	One bedroom flats

**St Saviour's Crescent, St Saviour**

8	One bedroom flats
10	Two bedroom flats

**Leonard Norman Close, St Saviour**

4	One bedroom flats
7	Two bedroom flats
1	Three bedroom house

**Berry House, St Helier**

3	One bedroom flats
2	Two bedroom flats

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STRUCTURE, GOVERNANCE AND MANAGEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**John Le Fondré Court, St Helier**

15 One bedroom flats  
3 Two bedroom flats

**Perquage Court, St Lawrence**

36 One bedroom flats  
36 Two bedroom flats

**David Moon House Court, St Helier**

26 One bedroom flats

**16-25 Clos Lempriere, St Clement**

10 Three bedroom houses

**La Mabonnerie, Trinity**

1 House (group home)

**12 Clos de la Ville, St Helier**

1 House (group home)

**Jardin de Haut, St Mary**

14 Two bedroom bungalows

**Ville Vautier, St Ouen**

6 One bedroom flats  
12 Three bedroom houses  
1 Four bedroom house

**Mourant Lodge, Trinity**

1 House (group home)

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
MEMBERS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Statement of members' responsibilities**

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 confirm they have complied with all the above requirements in preparing the accounts.

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.

So far as the members are aware, there is no relevant audit information of which the Trust's auditors are unaware, and each member has taken all steps that he or she ought to have taken as a member 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.

**Business objectives and strategies**

The principal objective of the Trust is to provide social rented housing to the residents of Jersey.

The Trust's tenants are mainly allocated through the Affordable Housing Gateway, a joint waiting list for all the Social Housing Providers. Whilst we are supportive for the criteria for inclusion on this list, we are still an independent charity. Therefore, the Members have reserved the right, in exceptional circumstances, to determine if a potential tenant should be housed by the Trust, notwithstanding that they do not meet the strict criteria of the Affordable Housing Gateway.

We meet with the Trustees of other Housing Trusts on a regular basis to discuss items of mutual interest. We also meet with the Management of the Strategic Housing Unit of the Chief Minister's Department to keep abreast of proposed changes in social housing and to discuss with them our Plans and Goals as we progress. We have also met with the Housing Minister, to share our view of the difficulties and the opportunities around providing affordable accommodation.

The Trust has been generating cash flow surpluses; these will be needed to meet future loan repayment commitments and to invest in new housing units. The long-term projection for the Trust shows that it is financially viable. The management agents frequently attend our properties and estates, making themselves available to our tenants. The Members also visit our sites at least once a year so that tenants can let them know of any concerns they may have in person.

The Members believe they are meeting the objective of the Trust and are responsible landlords.

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
MEMBERS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Internal financial control**

The Members 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 11. The Trust is therefore dependent upon the financial controls of these third parties.

The Members receive regular reports from the property manager in respect of all of the Trust's properties.

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**General overview**

During 2016 our Managing Agents were successful in re-housing eighteen, long-standing, tenant households who occupied accommodation at Block 1, Troy Court and Valley Court. These buildings are now lying empty and will soon be demolished to make way for Phase 1 of our re-building project at Grands Vaux. Sixty new flats will be built over the next two years in three new buildings and once completed they will be offered, in the first instance, to the remaining tenants at Troy Court.

As part of the continuing programme of maintenance of our properties, Berry House was re-decorated internally and externally in 2016, whilst David Moon House was re-decorated externally and is scheduled for internal re-decoration in 2017. Work was carried out at Landscape Grove to improve the external areas with new tarmac being laid and safety railings installed around the washing-line areas.

In preparation for funding our major project at Troy Court we have sought and obtained a long-term, borrowing commitment from our principal bankers, RBSI/NatWest, which our projections show can be repaid from rental income over the next 30 years. This facility will also give us the flexibility to make new acquisitions, should the right type of residential property become available and which will fit in with our current portfolio.

I would like to thank my fellow trustees for their valuable input into our deliberations over the last year and also the team at Voisin- Hunter Limited who provide such an efficient and caring service to our tenants.

2017 will be a landmark year for the Trust as we embark on our major rebuilding project in Grands Vaux. Similar, low-cost, mass housing schemes built in the 1950's, such as Nicholson Park and Elysée Estate, have all since been redeveloped to a much higher standard. We now look forward to seeing our exciting project for 123 new homes, which commenced in 2017, proceed to completion.

**Financial performance and position**

Rents receivable reduced by £89,000, when compared with 2015, as a result of terminating leases on the flats in Block 1, Troy Court and Valley Court in preparation for demolition. Rents were increased in November by 1.5%, in line with RPI, however, the tenants at Troy Court only received a 1% increase to compensate for the disruption and inconvenience they are experiencing as a result of the building works.

Our Managing Agents produce bi-annual reports for the Trustees covering the periods April to September and October to March.

As at 30th September 2016 total rent arrears stood at £90,274 whilst current arrears stood at £50,074, which equates to 1.59% of current annual rents. Our Bad Debt Provision has been increased from £41,196 to £54,820 as at 31st December 2016.

Voids for the period 1st April 2016 to 30th September 2016 totalled £15,201 or 0.97% of total available rents. This compares favourably with the figure of £19,351 for the same period in 2015.

The cost of repairs and maintenance of our properties totalled £302,564 in 2016 compared with £329,354 in 2015. £62,220 was incurred at Landscape Grove and £42,715 at David Moon House.

Professional fees were higher than budgeted at £14,196 principally as a result of additional legal fees incurred with the formal process of evicting tenants at Troy and Valley Court. However, no tenants were actually evicted as all tenants were eventually found alternative accommodation.

We budgeted £600,000 for costs to be incurred for the redevelopment of Troy Court and the actual figure incurred was below budget at £504,631. As at the 31st December 2016 we had cash reserves of £2,588,643.

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Principal risks and uncertainties**

The trust has embarked on a major rebuilding project at Troy Court at a time when the building industry in Jersey is experiencing a major upsurge. We will be going out to tender for the first Phase which is estimated to cost in the region of £12 to £13 million.

If all goes to plan Phase 2 will commence in the summer of 2019. We are committed to seeing this project through to completion. The cost of labour and building materials will inevitably increase over the next four years.

It is of concern to the trustees that some of our homes do not meet Decent Homes Standard in particular those at Vale Court and Perquage Court. We are already having difficulty finding tenants from the Gateway for some of the studio flats and smaller one bedroom units. It will be some years before we can afford to carry out a major redevelopment of these properties along the lines of what we intend to do at Troy Court. In the interim we will refurbish individual flats on these estates, as they become vacant, to a higher standard than we have in the past in order to make them more attractive to prospective tenants.

Towards the end of 2016 the Minister for Housing, Deputy Anne Pryke, launched a public consultation on the possible introduction of a regulatory framework for Social Housing provision in Jersey. We advised the Minister that the Board of Trustees were "unconvinced that the case had been made for greater intervention by government in the conduct of the affairs of the individual housing trusts that provide Social Housing. However, if the overwhelming response from the consultation is that a regulatory framework is required we would strongly urge the Minister to proceed with regulation by contract rather than by legislation". The consultation closed on the 23rd December 2016 and we await the Minister's formal report and analysis of the responses.

**F Le Gresley**

20 September 2017

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

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

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**Report on the audit of the accounts**

**Our opinion**

In our opinion, the accounts give a true and fair view of the financial position of Les Vaux Housing Trust (the "Trust") as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102").

**What we have audited**

The Trust's accounts comprise:

- the property revenue account for the year ended 31 December 2016;
- the balance sheet at 31 December 2016;
- the cash flow statement for the year ended 31 December 2016; and
- the notes to the accounts, which include a summary of significant accounting policies.

**Basis of 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 accounts 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Other information**

The Members are responsible for the other information. The other information comprises the Chairman's Report and Members' Report (but does not include the accounts and our auditor's report thereon).

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

In connection with our audit of the accounts, our responsibility is to read the other information identified above, and in doing so, consider whether the other information is materially inconsistent with the accounts 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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Members for the accounts**

The Members are responsible for the preparation of accounts that give a true and fair view in accordance with United Kingdom Accounting Standards, comprising FRS 102, the Constitution of the Trust and for such internal control as the Members determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Members are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

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

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**Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 that economic decisions of users taken on the basis of these accounts.

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

- Identify and assess the risks of material misstatement of the accounts, 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 Members.
- Conclude on the appropriateness of the Members' use of the going concern basis of accounting and, based on the 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 accounts 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.
- Evaluate the overall presentation, structure and content of the accounts, including the disclosures, and whether the accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Report on other legal and regulatory requirement**

This report, including the opinion, has been prepared for and only for the Member 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.

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

**Date** 20 September 2017

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
PROPERTY REVENUE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

		2016		2015
	£	£	£	£
<b>Income</b>				
Rent receivable		3,256,617		3,345,256
		<u>                    </u>		<u>                    </u>
<b>Management expenses</b>				
Management fees	143,921		148,578	
Professional fees	14,196		3,346	
Sundry	1,754		2,697	
		<u>                    </u>		<u>                    </u>
		159,871		154,621
<b>Repairs and maintenance</b>		302,564		329,354
<b>Service costs</b>				
Rates	39,330		39,686	
Insurance	44,694		44,934	
Heat, light and water	53,889		58,201	
Cleaning	46,471		47,587	
Amortisation	3	1,836		1,837
		<u>                    </u>		<u>                    </u>
		186,220		192,245
<b>Total property expenses</b>		<u>648,655</u>		<u>676,220</u>
<b>Net income from properties before depreciation</b>		2,607,962		2,669,036
Depreciation	4	281,900		281,900
		<u>                    </u>		<u>                    </u>
<b>Net income from properties</b>		2,326,062		2,387,136

...continued overleaf

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
PROPERTY REVENUE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

		2016		2015
	£	£	£	£
<b>Net income from properties (brought forward)</b>		2,326,062		2,387,136
Interest on loans attributable to the property	328,861		363,511	
		<u>328,861</u>		<u>363,511</u>
<b>Net surplus after interest charge</b>		1,997,201		2,023,625
Interest receivable		6,904		2,994
		<u>6,904</u>		<u>2,994</u>
<b>Net surplus after interest received</b>		2,004,105		2,026,619
<b>Other expenditure</b>				
Audit	6,400		6,400	
Accountancy	27,150		29,050	
Administration and secretarial costs	12,944		12,722	
Professional indemnity insurance	1,158		1,159	
Bad debts	12,248		2,013	
General expenses	1,419		4,673	
		<u>61,319</u>		<u>56,017</u>
<b>Total surplus for the year</b>	<b>9</b>	<u><u>£1,942,786</u></u>		<u><u>£1,970,602</u></u>

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
BALANCE SHEET  
AS AT 31 DECEMBER 2016**

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		11,254		13,090
Tangible assets (owned)	4		23,741,901		23,520,970
			<u>23,753,155</u>		<u>23,534,060</u>
<b>Current assets</b>					
Debtors	5	105,857		97,928	
Cash at bank and in hand		2,588,643		1,361,468	
		<u>2,694,500</u>		<u>1,459,396</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>549,628</u>		<u>415,715</u>	
<b>Net current assets</b>			<u>2,144,872</u>		<u>1,043,681</u>
<b>Total assets less current liabilities</b>			25,898,027		24,577,741
<b>Creditors: amounts falling due after more than one year</b>	8		<u>11,862,000</u>		<u>12,484,500</u>
			<u>£14,036,027</u>		<u>£12,093,241</u>
<b>Reserves</b>					
Property revenue reserve	9		7,431,292		6,536,477
Property redevelopment reserve	9		5,000,000		4,000,000
Cyclical maintenance reserve	9		1,604,735		1,556,764
			<u>£14,036,027</u>		<u>£12,093,241</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 10 July 2017 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)  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
<b>Cash flow from operating activities</b>		
Operating surplus	1,942,786	1,970,602
Depreciation and amortisation	283,736	283,737
Interest payable	328,861	363,511
Interest receivable	(6,904)	(2,994)
(Increase)/decrease in debtors	(7,929)	19,461
(Decrease) in other creditors and accruals	(1,235)	(42,642)
	<u>2,539,315</u>	<u>2,591,675</u>
<b>Net cash inflow from operating activities</b>	2,539,315	2,591,675
Interest paid	(333,713)	(368,614)
Interest received	6,904	2,994
	<u>(326,809)</u>	<u>(365,620)</u>
<b>Net cash outflow for returns on investing and servicing of finance</b>	(326,809)	(365,620)
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(504,631)	(390,364)
Purchase of decennial insurance policy	-	-
Disposal of tangible fixed assets	1,800	-
	<u>(502,831)</u>	<u>(390,364)</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	(502,831)	(390,364)
<b>Financing</b>		
Loan principal repayments	(482,500)	(1,419,385)
	<u>(482,500)</u>	<u>(1,419,385)</u>
<b>Net cash outflow from financing</b>	(482,500)	(1,419,385)
<b>Increase in cash in the year</b>	1,227,175	416,306
Opening cash and cash equivalents	1,361,468	945,162
	<u>1,361,468</u>	<u>945,162</u>
<b>Closing cash balance</b>	<u>£2,588,643</u>	<u>£1,361,468</u>

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**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. The accounts are prepared in sterling, which is the functional currency of the Trust.

**1.2 Statement of compliance**

The accounts have been prepared in compliance 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 by the Members and have been prepared, where appropriate, in accordance with the Statement of Recommended Practice - Accounting by Registered Social Landlords 2014 (the "SORP"). The Trust is a public benefit entity.

This is the first year in which the accounts have been prepared under FRS 102. Details of the transition are given in 1.7 below.

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 accounts.

**1.3 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.

**1.4 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.

**1.5 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.

**1.6 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.

**1.7 Transition to FRS102**

This is the first year that the Trust has presented its results under FRS 102. The last accounts under previously applicable GAAP, were for period ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. There were no material adjustments required on adoption of FRS 102 in the current year.

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
NOTES TO THE ACCOUNTS  
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**1.8 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.

The Trust has 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.

**1.9 Financial instruments**

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

**(a) Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently stated at amortised cost using the effective interest method. Given the nature of receivables and cash and cash equivalents, however and their short length of time between the origination and settlement, their amortised cost is the same as their fair value on the date of origination.

Other financial assets are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the revenue account.

**(b) Financial liabilities**

Basic financial liabilities including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method. Given the nature of trade and other payables, however and their short length of time between the origination and settlement, their amortised cost is the same as their fair value on the date of origination.

**(c) Impairment**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying value and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the revenue account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the revenue account.

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**1.10 Critical accounting estimates and assumptions**

In the application of the Trust's accounting policies, which are described above, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No significant judgements have had to be made by management in preparing these accounts.

Key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the accounts are described below.

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

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**(b) Bad debt provisions**

Certain amounts due to the Trust will not be paid due to the default of a small number of tenants. Our estimates of doubtful debts, based on our historical experience, are used in determining the level of debts that we believe will not be collected. These estimates consider a variety of factors including the debtors' personal and financial position.

**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  
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**3 Intangible fixed assets**

	<b>Building defects insurance £</b>
<b>Cost</b>	
At 1 January 2016 & at 31 December 2016	18,363
<b>Amortisation</b>	
At 1 January 2016	5,273
Charge for year	1,836
At 31 December 2016	7,109
<b>Net book value</b>	
At 31 December 2016	11,254
At 31 December 2015	13,090

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.

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**4 Tangible fixed assets (owned)**

	<b>Land and buildings Freehold</b>	<b>Refurbish- ment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 January 2016	31,837,728	2,211,050	34,048,778
Additions	504,631	-	504,631
Disposals	(1,800)	-	(1,800)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2016	32,340,559	2,211,050	34,551,609
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>			
At 1 January 2016	8,417,285	2,110,523	10,527,808
Charge for the year	279,264	2,636	281,900
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2016	8,696,549	2,113,159	10,809,708
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book value</b>			
At 31 December 2016	23,644,010	97,891	23,741,901
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2015	23,420,443	100,527	23,520,970
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**5 Debtors**

	<b>2016</b>	<b>2015</b>
	£	£
Bad debt provision	(54,820)	(41,196)
Rent arrears	78,936	72,508
Voisin-Hunter Limited	61,609	43,024
Interest on tenants' deposits	40	107
Prepayments	5,221	10,589
GST control account	14,871	12,896
	<u>                    </u>	<u>                    </u>
	105,857	97,928
	<u>                    </u>	<u>                    </u>

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
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**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 and the bank loans for Berry House, Perquage Court and St. Saviour's Crescent were repaid in 2015. The loan on John Le Fondré Court is due to be repaid in 11 years and is charged interest at base rate plus 0.9%; the loan on David Moon House is due to be repaid in 16 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 16 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 17 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 25 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 entered into a SWAP arrangement with the bank for a fixed rate of 4.24% for a 5 year period which expired in December 2016. 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. All loans from the States of Jersey have been repaid in full. The loan for Vale Court was repaid in 2010, the loan for Valley Court was repaid in 2012, the loan for Troy Court was repaid in 2013 and the loan in respect of Landscape Grove was repaid in 2015.

<b>7 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank interest payable	7,024	11,876
Interest payable to States of Jersey	-	-
Short term bank loans (see note 6 )	520,000	380,000
Other creditors and accruals	22,604	23,839
	<u>549,628</u>	<u>415,715</u>
	<u><u>549,628</u></u>	<u><u>415,715</u></u>
<b>8 Creditors: amounts falling due after more than one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Long term bank loans (see note 6 )	11,862,000	12,484,500
	<u>11,862,000</u>	<u>12,484,500</u>
	<u><u>11,862,000</u></u>	<u><u>12,484,500</u></u>

**LES VAUX HOUSING TRUST  
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**9 Reserves**

	Cyclical maintenance reserve £	Property redevelopment reserve £	Property revenue reserve £
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>
Balance at 1 January 2016	1,556,764	4,000,000	6,536,477
Surplus for the year	-	-	1,942,786
Transfer to cyclical maintenance reserve	47,971	-	(47,971)
Transfer to property redevelopment reserve	-	1,000,000	(1,000,000)
	<u>1,604,735</u>	<u>5,000,000</u>	<u>7,431,292</u>
Balance at 31 December 2016	<u>1,604,735</u>	<u>5,000,000</u>	<u>7,431,292</u>

**10 Tenants' deposits**

Tenants' deposits totalling £100,562 are held by the Trust's managing agent, Voisin-Hunter Limited and Tenants' deposits totalling £16,546 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 £30,000 (2015: £31,200) 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 £7,100 (2015: £7,400).

Quantity Surveying services were provided during the year at a cost of £40,000 (2015: £nil) by Woodward Burton Associates, a firm of which Tom Hart, a member, is also a partner. Amounts owed to Woodward Burton Associates at the year end were £nil (2015: £nil).

Legal and professional services were provided during the year at a cost of £20,030 (2015: £2,236) 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 £nil (2015: £1,130).

Architectural services were provided to the Trust during the year at a cost of £201,639 (2015: £160,430) 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 (2015: £nil).

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  
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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**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 £1,725,000 as at 31 December 2016.

**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 £3,000,000 as at 31 December 2016.

**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 £1,187,500 as at 31 December 2016.

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

The bank loan raised by the Trust to finance the acquisition of its property at Leonard Norman Close was repaid in 2014 and the loans raised to finance the acquisition of its properties at Berry House, Perquage Court and St Saviour's Crescent were all repaid in 2015.

**Troy Court, Valley Court, Vale Court and Landscape Grove**

The States of Jersey loans raised by the Trust to finance the acquisition of its properties at Vale Court, Valley Court, Troy Court and Landscape Grove were repaid in full in 2010, 2012, 2013 and 2015 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 £700,000 as at 31 December 2016.

**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 £1,905,000 as at 31 December 2016.

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**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 £3,400,000 as at 31 December 2016.

**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 £464,500 as at 31 December 2016.

**13 Average number of employees**

The average number of employees employed by the Trust during the current year and previous year was nil.

**14 Risks and uncertainties**

The Members 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) Funding is available on less preferable terms than as projected/required;
- (c) Rental income is lower than projected due to changes in fiscal policy enacted by the States of Jersey which would lead to rental income being lower than that per the financial models;
- (d) Improper management of the housing properties leads to maintenance costs being higher than that per the financial models;
- (e) Higher maintenance and other costs due to annual inflation (RPI) being higher than that per the financial models.

The Members 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 Members.

**15 Post balance sheet event**

On 28 April 2017 the Trust completed the acquisition of Grands Vaux Court from Sandpiper Propertyco 4 Limited for £2,650,000 plus costs and expenses. The property, which is adjacent to the Trust's existing properties at Troy Court and Valley Court, comprises eight residential units of accommodation, a retail supermarket and three small commercial shop units.

**LES VAUX HOUSING TRUST  
DETAILED PROPERTY REVENUE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Troy Court	Valley Court	Vale Court	Landscape Grove	St Saviour's Crescent	Leonard Norman Close	Berry House	John Le Fondré Court	Perquage Court
	£	£	£	£	£	£	£	£	£
<b>Income</b>									
Rent receivable	753,746	65,221	106,887	314,013	181,424	120,212	48,272	147,521	616,115
<b>Management expenses</b>									
Management fees	33,131	2,921	4,753	13,499	7,967	5,211	2,124	7,418	26,936
Professional fees	10,381	500	-	-	-	-	-	-	-
Sundry	1,550	-	42	6	24	8	-	2	118
	45,062	3,421	4,795	13,505	7,991	5,219	2,124	7,420	27,054
<b>Repairs and maintenance</b>									
Current maintenance	65,851	10,420	13,366	62,220	16,756	12,556	9,972	(11,500)	45,853
	65,851	10,420	13,366	62,220	16,756	12,556	9,972	(11,500)	45,853
<b>Service costs</b>									
Rates	9,086	1,436	1,249	3,867	2,023	1,302	643	1,930	6,958
Insurance	10,106	1,127	1,376	3,480	2,816	2,029	916	2,749	6,518
Heat, light and water	17,240	2,884	3,444	4,287	796	528	501	3,821	14,107
Cleaning	1,860	-	4,084	9,854	5,869	4,620	2,702	7,217	90
Amortisation	-	-	-	-	-	-	-	-	-
	38,292	5,447	10,153	21,488	11,504	8,479	4,762	15,717	27,673
<b>Total property expenses</b>	149,205	19,288	28,314	97,213	36,251	26,254	16,858	11,637	100,580
Depreciation	-	-	-	-	15,436	11,200	4,180	41,124	-
<b>Net income</b>	<u>£604,541</u>	<u>£45,933</u>	<u>£78,573</u>	<u>£216,800</u>	<u>£129,737</u>	<u>£82,758</u>	<u>£27,234</u>	<u>£94,760</u>	<u>£515,535</u>

**LES VAUX HOUSING TRUST**  
**DETAILED PROPERTY REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	David Moon House £	16-25 Clos Lempriere £	La Mabonnerie £	12 Clos de la Ville £	Jardin de Haut £	Ville Vautier £	Mourant Lodge £	Grands Vaux Court £	Total £
<b>Income</b>									
Rent receivable	235,355	143,992	32,533	36,953	176,023	249,565	28,785	-	3,256,617
<b>Management expenses</b>									
Management fees	10,382	6,339	1,432	1,626	7,756	11,159	1,267	-	143,921
Professional fees	390	540	500	500	525	360	500	-	14,196
Sundry	2	-	-	-	2	-	-	-	1,754
	10,774	6,879	1,932	2,126	8,283	11,519	1,767	-	159,871
<b>Repairs and maintenance</b>									
Current maintenance	42,715	8,782	100	24	11,428	13,826	195	-	302,564
	42,715	8,782	100	24	11,428	13,826	195	-	302,564
<b>Service costs</b>									
Rates	2,800	1,677	271	-	2,128	3,635	325	-	39,330
Insurance	3,881	2,379	674	1,117	2,093	2,735	698	-	44,694
Heat, light and water	6,063	-	-	-	1	217	-	-	53,889
Cleaning	9,605	-	-	-	-	570	-	-	46,471
Amortisation	-	829	-	-	1,007	-	-	-	1,836
	22,349	4,885	945	1,117	5,229	7,157	1,023	-	186,220
<b>Total property expenses</b>	75,838	20,546	2,977	3,267	24,940	32,502	2,985	-	648,655
Depreciation	73,628	29,016	11,948	6,104	32,068	48,308	8,888	-	281,900
<b>Net income</b>	<u>£85,889</u>	<u>£94,430</u>	<u>£17,608</u>	<u>£27,582</u>	<u>£119,015</u>	<u>£168,755</u>	<u>£16,912</u>	<u>-</u>	<u>£2,326,062</u>

**LES VAUX HOUSING TRUST  
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)  
FREEHOLD PROPERTIES AND BUILDING DEFECTS INSURANCE  
FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>Properties</b>	<b>Freehold property £</b>	<b>Refurbish- ment £</b>	<b>Accumulated depreciation £</b>	<b>Total £</b>	<b>Defects insurance £</b>	<b>Amortisation £</b>	<b>Total £</b>
Troy Court, St Helier, Jersey	6,142,913	1,045,080	3,700,999	3,486,994	-	-	-
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	354,135	1,132,935	-	-	-
Leonard Norman Close, St Saviour, Jersey	1,012,707	18,184	243,007	787,884	-	-	-
Berry House, St Helier, Jersey	483,941	-	91,948	391,993	-	-	-
John Le Fondré Court, St Helier, Jersey	2,496,227	-	450,873	2,045,354	-	-	-
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	-	593,032	3,088,271	-	-	-
16-25 Clos Lempriere, St Clement, Jersey	1,810,460	80,764	229,755	1,661,469	8,290	2,073	6,217
La Mabonnerie, Trinity, Jersey	597,461	-	88,921	508,540	-	-	-
12 Clos de la Ville, St Helier, Jersey	305,212	-	50,274	254,938	-	-	-
Jardin de Haut, St Mary, Jersey	2,351,668	-	160,008	2,191,660	10,073	5,036	5,037
La Ville Vautier, St Ouen, Jersey	3,565,457	-	241,541	3,323,916	-	-	-
Mourant Lodge, Trinity, Jersey	444,388	-	24,442	419,946	-	-	-
At 31 December 2016	£32,340,559	£2,211,050	10,809,708	£23,741,901	£18,363	£7,109	£11,254
At 31 December 2015	£31,837,728	£2,211,050	£10,527,808	£23,520,970	£18,363	£5,273	£13,090