

**LES VAUX HOUSING TRUST**  
**(INCORPORATED IN JERSEY, CHANNEL ISLANDS)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# LES VAUX HOUSING TRUST

## 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>	Mr F Du H Le Gresley Mr J A Le Fondré	(retired 12 July 2022) (appointed 12 July 2022)
<b>Treasurer</b>	Mr D J P Thérézien	
<b>Secretary</b>	Mr J A Le Fondré Mr M N De La Haye	(retired 12 July 2022) (appointed 12 July 2022)
<b>Members</b>	Mr D J P Thérézien Mr J A Le Fondré Mr M J Le Boutillier Mr T G Hart Mr G Hutchinson Mr M De La Haye	
<b>Auditor</b>	Alex Picot 1st Floor The Le Gallais Building 6 Minden Place St Helier Jersey JE2 4WQ	
<b>Address</b>	Purpose House 9 Hope Street St Helier Jersey JE2 3NS	
<b>Bankers</b>	NatWest International P O Box 11 16 Library Place St Helier Jersey JE4 8NH	

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# LES VAUX HOUSING TRUST

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# LES VAUX HOUSING TRUST

## STRUCTURE, GOVERNANCE & MANAGEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Incorporation and objectives

The Trust was incorporated under the Laws of Jersey, Channel Islands on 8th 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.  
12 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:

Mr F Du H Le Gresley  
Mr D J P Thérézien  
Mr J A Le Fondré  
Mr M J Le Boutillier  
Mr T G Hart  
Mr G Hutchinson  
Mr M De La Haye

# **LES VAUX HOUSING TRUST**

## **STRUCTURE, GOVERNANCE & MANAGEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Property and tenant administration**

The Members have entered into an agreement with Maillard & Co. (formerly 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 2022, the Trust's property portfolio consisted of 389 units of residential accommodation, a retail supermarket and 3 commercial shop units made up as follows:

##### **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

##### **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

# **LES VAUX HOUSING TRUST**

## **STRUCTURE, GOVERNANCE & MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **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)

### **Grands Vaux Court (Maison Bryant), St Helier**

1 One bedroom flat  
7 Two bedroom flats  
1 Retail supermarket  
3 Commercial shop units

### **Grands Vaux Court (Maison Copp, Maison De La Mare and Maison Le Huquet), St Helier and St Saviour**

31 One bedroom flats  
20 Two bedroom flats  
9 Three bedroom flats

### **Grands Vaux Court (Maison Champion, Maison Huelin and Maison Jolin), St Helier and St Saviour**

28 One bedroom flats  
26 Two bedroom flats  
9 Three bedroom flats

### **Dun Na Ri, St Helier**

4 One bedroom flats  
1 One bedroom cottage

# LES VAUX HOUSING TRUST

## MEMBERS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 strategy**

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 housing trust. 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 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**

## **MEMBERS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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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

## CHAIRMAN'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### General overview

2022 has been a year of consolidation. The Trust's biggest development to date, namely the redevelopment of the old Troy Court estate (now renamed Grands Vaux Court) has been completed, with tenants moving in during May and June.

We have caught up on the maintenance that was delayed during Covid, and hopefully are now able to turn our back on the after effects of the pandemic and to look forward.

I have had the privilege of being involved with the Trust since its inception, and as a Trustee since 1997. It is with delight (and slight trepidation) that I have had the honour of assuming the role of Chairman, following the retirement of my predecessor, Francis Le Gresley O.B.E. during 2022.

Words of tribute have already been said, but it would be remiss of me not to thank him for all of his time served on the Trust, and to recognise the significant achievement in seeing Grands Vaux Court completed. It represents the culmination of a lot of work by him, the rest of the Trustees and all those who go before us.

For me, the redevelopment of Troy Court marks a significant milestone in the evolution of Les Vaux Housing Trust. It was in 1989 that my late father successfully established the Trust at a time when the Island was gripped by what probably should be known as the Troy Court crisis, with hundreds of residents facing 70% rent increases, and eviction. Other estates also faced problems. Landscape Grove (subsequently also acquired by the Trust) was threatened with increases of 150%.

The principle behind the Trust was to act as a socially responsible, private landlord, giving security of tenure and good accommodation to its tenants. The rents collected would be recycled into the Trust, initially paying off the interest and capital in respect of the loans used to purchase Troy Court (and the other, early estates taken on by the Trust) ; to maintain them to a good standard, and then ultimately to redevelop the estates as and when required.

Some 33 years later we are seeing that next objective being achieved; i.e. the redevelopment of an old estate (indeed the one that created the very rationale for the establishment of the Trust) into a modern, high quality set of homes for the residents of today.

Having started new in 1989, over the last 1/3 of a century the Trust has evolved into an entity owning over 380 units, with gross assets greater than £50m, and with an annual rental income of around £4m. Thus far, it has all been led by Trustees who have acted in the good Jersey tradition of providing honorary service to help our Community, catering not only for our original tenants, but also working with organisations such as Les Amis and the Shelter Trust.

The day to day management of our estates is ably run by Caroline Fernandes of Maillard and Co. The feedback from tenant representatives clearly show that problems are dealt with speedily and effectively. We are very fortunate to have Caroline managing the Trust's portfolio. We are also grateful for the secretarial services provided by Teresa Cracknell of Maillard and Co who provides very valuable support to myself, as Chairman.

We presently estimate that even our highest rents on the newer estates are now below 70% of market rents. As a social housing trust we aim to keep our rents as low as possible, provided that, we can meet our obligations to repay interest and capital on loans and can maintain all of our estates in good order in order to retain accredited status under the States of Jersey, Rent Safe Scheme.

We are now taking stock post pandemic, and post the completion of Grands Vaux Court. We are in the process of reviewing the remainder of our estates to see which estates next need greater attention, whether from redevelopment or just from refurbishment. This with a view to both improving the accommodation we provide, and hopefully delivering more homes for Islanders who need our assistance.

# LES VAUX HOUSING TRUST

## CHAIRMAN'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Financial performance and position**

The principle reason for the increase in rents receivable for 2022 was the completion of the Grands Vaux Court development and tenants moving into their new accommodation with a consequent increase in the amount of rental income being received.

As at the 31st December we had total rent arrears (net of rents received in advance of £20,458) of £19,130 which equates to 0.5% of current rent. Our Bad Debt Provision is £35,408.

There were 75 tenant movements in the year predominantly due to the move to Grands Vaux Court. Loss of rent due to voids during this period amounted to £89,474 equivalent to 2% of total available rents. Financing costs totalled £1,142,534 made up of interest on loans at £1,067,753 and loan arrangement and non-utilisation fees of £74,781. Non-utilisation fees will cease once the bank loan facility is fully drawn down.

Freehold land and buildings (including refurbishments) are stated in the balance sheet at cost less depreciation at a figure of £55,937,955. Vale Court, Landscape Grove and Perquage Court are fully depreciated and the values shown represents the land value only of each property. In 2017 our then portfolio of properties was professionally valued, on Existing Use Value as Jersey Social Housing (EUV-JSH) subject to tenancies, at £48m; however, the unencumbered vacant possession value was £73m. Since 2017 the Trust has built Grand Vaux Court Phase 1 and Phase 2 which will take the EUV-JSH total value closer to £60m and the market value, without affordable restriction/vacant possession, to £93m. These figures do not reflect the unprecedented surge in property values over the last four years. The bank will be arranging for property valuations every three years, as part of the loan facility agreement, and we may decide to change our accounting practices to reflect market valuations rather than cost less depreciation.

### **Principal risks and uncertainties**

The demand for social housing rental units is expected to continue to rise over the next 12 months due to the increasing unaffordability of private sector rents. Some private sector landlords have also been selling off units of accommodation in order to take advantage of the high prices that have been obtainable, thus creating a housing crisis for middle to low income earners.

The Trusts costs continue to rise due to inflationary and other increases. Maintenance and repairs costs in particular have risen due to increases in the price of materials and labour shortages. We expect further increased costs in the year ahead.



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**Chairman**

01/03/2023

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

### **Opinion**

We have audited the financial statements of Les Vaux Housing Trust (the "trust") for the year ended 31 December 2022 which comprise of the Property revenue account, Balance sheet, Statement of cash flows, Statement of changes in reserves and Notes to the financial statements, including a summary of significant accounting policies and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation are the United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- have been properly prepared in accordance with United Kingdom Accounting Standards;
- give a true and fair view of the state of the trust's affairs as at 31 December 2022 and of its surplus for the year then ended.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LES VAUX HOUSING TRUST (CONTINUED)**

### **Responsibilities of members**

As explained more fully in the members responsibilities statement set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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 members 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 members either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud:*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

During our audit we assessed the risk of material misstatement of the financial statements as a result of non-compliance with relevant laws and regulations (irregularities), including fraud. Based on our understanding of the entity and its environment, together with discussion with senior management where appropriate, we were able to identify those laws and regulations which would have a direct effect on the financial statements as well as those which may have an effect on amounts in the financial statements, for instance through the imposition of fines or litigation. These included, but were not limited to, The Trust's Rules and Constitution as well as general legislation applicable to a business operating in the Jersey Social Housing Landlord Sector, such as Data Protection requirements, Health and Safety Regulation and the Residential Tenancy (Jersey) Law 2011. The risks arising from these laws and regulations were discussed amongst the audit engagement team, including consideration as to how and where fraud might occur.

Based on our assessment, the Engagement Partner ensured that the audit engagement team was composed appropriately with suitable competence and capabilities in order to allow identification and recognition of non-compliance with laws and regulations. The risks identified were communicated to all engagement team members who remained alert during the course of the audit for any indication of irregularities, including fraud.



**Alex Picot**  
chartered accountants

1st Floor, The Le Gallais Building  
6 Minden Place, St Helier  
Jersey JE2 4WQ

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

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

Our procedures in response to the risks identified included the following:

- Enquiry of management, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Review all available minutes of meetings held by those charged with governance;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In common with all audits carried out under the ISAs(UK), we carried out procedures in response to the threat of management override, including those considering the appropriateness of journal entries and judgements made in making accounting estimates;

There are inherent limitations in the audit procedures above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, the risk of not detecting material misstatement due to fraud is higher than detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery, collusion or intentional misrepresentations. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

19 October

2023

Alex Picot

**Chartered Accountants**

# LES VAUX HOUSING TRUST

## PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Year ended 31 December 2022	Year ended 31 December 2021
		£	£
<b>Rent receivable</b>		3,908,690	3,545,556
<b>Service charges receivable</b>		4,139	6,401
<b>Management expenses</b>			
Management fees	178,334		160,972
Professional fees	41,932		4,885
Sundry	5,794		4,695
		(226,060)	(170,552)
<b>Repairs and maintenance</b>		(779,923)	(592,235)
<b>Service costs</b>			
Rates	49,704		45,370
Insurance	130,756		92,887
Heat, light and water	64,624		59,043
Cleaning	66,475		53,929
Service charges	12,189		10,206
Amortisation	3 15,258		13,176
		(339,006)	(274,611)
<b>Total property expenses</b>		(1,344,989)	(1,037,398)
<b>Net income from properties before depreciation</b>		2,567,840	2,514,559
Depreciation	4	(886,328)	(702,268)
<b>Net income from properties</b>		1,681,512	1,812,291
Interest on loans attributable to property		1,067,753	498,578
Loan arrangement and non-utilisation fees		74,781	128,598
		(1,142,534)	(627,176)
<b>Net surplus after interest charge</b>		538,978	1,185,115
Interest receivable		2,034	93
<b>Net surplus after interest received</b>		541,012	1,185,208

# LES VAUX HOUSING TRUST

## PROPERTY REVENUE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Year ended 31 December 2022		Year ended 31 December 2021	
	£	£	£	£
<b>Net surplus after interest received</b>		541,012		1,185,208
<b>Other expenditure</b>				
Audit	7,500		7,550	
Accountancy	36,250		33,075	
Administration and secretarial costs	12,944		12,944	
Professional indemnity insurance	1,732		1,583	
Professional fees - general	630		20,602	
Bad debts (recovered)	(405)		(855)	
General insurance	1,880		1,880	
Bank overdraft interest and charges	3,220		1,756	
Website costs	483		2,603	
Charitable donation	-		1,000	
General expenses	2,913		532	
		(67,147)		(82,670)
<b>Surplus for the financial Year</b>		<b>473,865</b>		<b>1,102,538</b>

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The Property revenue account has been prepared on the basis that all operations are continuing operations.

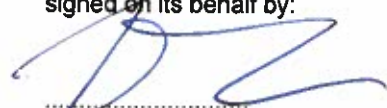
# LES VAUX HOUSING TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Intangible assets	3		195,422		134,508
Tangible assets	4		55,937,955		52,984,964
			<u>56,133,377</u>		<u>53,119,472</u>
<b>Current assets</b>					
Debtors	5	325,937		504,429	
Cash at bank and in hand		674,436		367,664	
			<u>1,000,373</u>	<u>872,093</u>	
<b>Creditors: amounts falling due within one year</b>	6	(710,449)		(559,680)	
<b>Net current assets</b>			<u>289,924</u>	<u>312,413</u>	
<b>Total assets less current liabilities</b>			<u>56,423,301</u>	<u>53,431,885</u>	
<b>Creditors: amounts falling due after more than one year</b>	8	(34,514,863)		(31,997,311)	
<b>Net assets</b>			<u><u>21,908,438</u></u>	<u><u>21,434,574</u></u>	
<b>Capital and reserves</b>					
Property redevelopment reserve			6,000,000		6,000,000
Cyclical maintenance reserve			851,638		1,189,807
Property revenue reserve			15,056,800		14,244,767
<b>Total equity</b>			<u><u>21,908,438</u></u>	<u><u>21,434,574</u></u>	

The financial statements were approved by the members and authorised for issue on 11/10/2023 and are signed on its behalf by:



Mr J A Le Fondré  
Chair



Mr D J P Thérézien  
Treasurer



# LES VAUX HOUSING TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

Notes	2022		2021	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Cash generated from operations		473,865		1,102,538
Depreciation and amortisation		901,586		715,444
Interest payable		1,067,753		498,578
Interest receivable		(2,034)		(93)
Decrease/(Increase) in debtors		178,492		(178,308)
(Decrease)/Increase in creditors and accruals		(36,203)		261,835
<b>Net cash inflow from operating activities</b>		<b>2,583,459</b>		<b>2,399,994</b>
Interest paid	(962,945)		(487,336)	
Interest received	2,034		93	
<b>Net cash used in investing and servicing of finance</b>		<b>(960,911)</b>		<b>(487,243)</b>
<b>Capital expenditure and financial investment</b>				
Purchase of tangible assets	(3,987,589)		(10,025,647)	
Purchase of decennial insurance policy	(76,171)		-	
<b>Net cash used in capital expenditure and financial investment</b>		<b>(4,063,760)</b>		<b>(10,025,647)</b>
<b>Financing</b>				
New bank loan	2,750,000		8,000,000	
Loan principal repayments - States of Jersey	(2,016)		(673)	
<b>Net cash generated from financing</b>		<b>2,747,984</b>		<b>7,999,327</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>306,772</b>		<b>(113,569)</b>
Cash and cash equivalents at beginning of Year		367,664		481,233
<b>Cash and cash equivalents at end of Year</b>		<b>674,436</b>		<b>367,664</b>

# LES VAUX HOUSING TRUST

## STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 DECEMBER 2022

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	Cyclical maintenance reserve	Property redevelopment reserve	Property revenue reserve	Total
	£	£	£	£
<b>Balance at 1 January 2021</b>	1,392,491	6,000,000	12,939,545	20,332,036
<b>Period ended 31 December 2021:</b>				
Surplus and total comprehensive income for the period	-	-	1,102,538	1,102,538
Transfer from cyclical maintenance reserve	(202,684)	-	202,684	-
<b>Balance at 31 December 2021</b>	1,189,807	6,000,000	14,244,767	21,434,574
<b>Period ended 31 December 2022:</b>				
Surplus and total comprehensive income for the period	-	-	473,864	473,864
Transfer from cyclical maintenance reserve	(338,169)	-	338,169	-
<b>Balance at 31 December 2022</b>	851,638	6,000,000	15,056,800	21,908,438

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# LES VAUX HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Trust information

Les Vaux Housing Trust is a Jersey Association incorporated under the Loi (1862) sur les teneures en fideicommis et l'incorporation d'associations (as amended 1963).

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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 was amortised over the period of cover.

On 8 June 2017 the Trust paid £38,018 representing 20% of the premium and 100% of the technical audit fee in respect of the Decennial Insurance Cover being taken out with Premier Guarantee for Blocks A, B and C of Phase 1 of the redevelopment of Troy Court and Valley Court, Les Grands Vaux, St. Saviour. The balance of the cost of the policy amounting to £75,378 was paid at practical completion of Phase 1 of the redevelopment. The total cost of the policy is due to be amortised over the period of cover.

On 17 June 2020 the Trust paid £47,390 representing 25% of the premium and 100% of the technical audit fee in respect of the Decennial Insurance Cover being taken out with Premier Guarantee for Blocks D, E and F of Phase 2 of the redevelopment of Troy Court and Valley Court, Les Grands Vaux, St. Saviour. The balance of the cost of the policy amounting to £76,171 was paid at practical completion of Phase 2 of the redevelopment. The total cost of the policy is due to be amortised over the period of cover.

# LES VAUX HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### 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 Tangible fixed assets

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 and Valley Court (now part of Grands Vaux Court), Vale Court, Landscape Grove, and Perquage 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.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# LES VAUX HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2 Judgements and key sources of estimation uncertainty

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.

#### 3 Intangible fixed assets

	<b>Building defects insurance</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2022	169,076
Additions	76,171
At 1 January 2022 and 31 December 2022	<u>245,247</u>
<b>Amortisation and impairment</b>	
At 1 January 2022	34,567
Amortisation charged for the Year	15,258
At 31 December 2022	<u>49,825</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>195,422</u>
At 31 December 2021	<u>134,508</u>

# LES VAUX HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Intangible fixed assets

(Continued)

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 was amortised over the period of cover.

On 8 June 2017 the Trust paid £38,018 representing 20% of the premium and 100% of the technical audit fee in respect of the Decennial Insurance Cover being taken out with Premier Guarantee for Blocks A, B and C of Phase 1 of the redevelopment of Troy Court and Valley Court, Les Grands Vaux, St. Saviour. The balance of the cost of the policy amounting to £75,378 was paid at practical completion of Phase 1 of the redevelopment. The total cost of the policy is due to be amortised over the period of cover.

On 17 June 2020 the Trust paid £47,390 representing 25% of the premium and 100% of the technical audit fee in respect of the Decennial Insurance Cover being taken out with Premier Guarantee for Blocks D, E and F of Phase 2 of the redevelopment of Troy Court and Valley Court, Les Grands Vaux, St. Saviour. The balance of the cost of the policy amounting to £76,171 was paid at practical completion of Phase 2 of the redevelopment. The total cost of the policy is due to be amortised over the period of cover.

### 4 Tangible fixed assets

	Freehold land and buildings	Refurbishment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	61,249,204	984,108	62,233,312
Additions	3,839,319	-	3,839,319
At 31 December 2022	65,088,523	984,108	66,072,631
<b>Depreciation and impairment</b>			
At 1 January 2022	8,348,963	899,385	9,248,348
Depreciation charged in the Year	883,692	2,636	886,328
At 31 December 2022	9,232,655	902,021	10,134,676
<b>Carrying amount</b>			
At 31 December 2022	55,855,868	82,087	55,937,955
At 31 December 2021	52,900,241	84,723	52,984,964

# LES VAUX HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>5 Debtors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Maillard & Co.	59,434	77,773
Rent arrears	74,997	57,841
Bad debt provision	(35,408)	(35,814)
Other debtors	-	1,043
Interest on tenants' deposits	378	55
Prepayments	47,324	30,730
Prepaid loan arrangement fees	168,400	200,100
GST control account	10,812	172,701
	<u>325,937</u>	<u>504,429</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest payable	151,292	46,484
Rents received in advance	20,458	35,456
Other creditors	280,640	428,514
Accruals and deferred income	25,611	47,210
Bank loan - amount due within one year	229,211	-
States of Jersey loan - amount due within one year	3,237	2,016
	<u>710,449</u>	<u>559,680</u>

# LES VAUX HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Loans

	2022	2021
	£	£
<b>Bank and States of Jersey loans</b>		
Repayable in less than 1 year	232,447	2,016
Repayable in 1 to 2 years	921,224	213,631
Repayable in 2 to 5 years	2,772,699	2,542,383
Repayable in 5 years or more	30,820,941	29,241,297
	<u>34,747,311</u>	<u>31,999,327</u>

#### Bank loans

The Trust had a number of bank loans which were secured by way of registered bonds in respect of the following properties: John Le Fondré Court, David Moon House, Clos Lempriere, La Mabonnerie, Clos de la Ville, Jardin de Haut, Mourant Lodge and La Ville Vautier. These loans were all repaid in 2018.

In order to fund the redevelopment of the Trust's property at Troy Court, a new consolidated portfolio loan has been provided by The Royal Bank of Scotland International Limited trading as NatWest. The new loan facility of £28.1m (increased to £38m with effect from 23 October 2020) was also utilised to repay the existing loans in September 2018 as described above. The new loan is due to be repaid on the 10th Anniversary of the Agreement date (14 September 2028) and interest was charged on the loan at LIBOR plus 1.65%. Following a change in the method of calculating the interest on the loan, with effect from the 1 January 2022, the interest is now calculated by reference to the daily SONIA (Sterling Overnight Index Average) rate, subject to a 5 day lag and adjusted for a Cessation Adjustment Spread plus a margin of 1.65%. The new consolidated loan, the balance of which stood at £33,500,000 as at 31 December 2022, is secured by way of a Judicial Hypothec over all the Trust's properties other than Dun Na Ri Apartments.

#### States of Jersey loan

A new States of Jersey loan was obtained in 2018 to fund the acquisition of Dun Na Ri Apartments. The loan, which is for a period of 36 years, is repayable by 28 February 2054 and bears interest at the fixed rate of 4.3% throughout the term of the loan. The loan, the balance of which stood as £1,247,311 as at 31 December 2022, is secured by a simple conventional hypothec over the property known as Dun Na Ri Apartments, St Helier, Jersey.

### 8 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Long term bank loans	7	33,270,789	30,750,000
Long term States of Jersey loans	7	1,244,074	1,247,311
		<u>34,514,863</u>	<u>31,997,311</u>

### 9 Tenants' deposits

Tenants' deposits totalling £24,869 are held by the Trust's managing agent, Maillard & Co. and Tenants' deposits totalling £109,974 are held by myDeposits Jersey under the Residential Tenancy (Deposit Scheme) (Jersey) Regulations 2014. These amounts are not reflected in these accounts.



# LES VAUX HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 10 Related party transactions

Accountancy and administration services were provided during the year at a cost of £39,050 (2021: £37,325) 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 £10,000 (2021: £9,000).

Quantity Surveying services were provided during the year at a cost of £35,000 (2021: £35,727) 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 (2021: £nil).

Legal and professional services were provided during the year at a cost of £4,300 (2021: £900) 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 (2021: £nil).

John Le Fondré, a member and the Secretary of the Trust, was a member of The States of Jersey and held the office Chief Minister of the States of Jersey Council of Ministers until 12 July 2022.

**LES VAUX HOUSING TRUST**  
**DETAILED PROPERTY REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Berry House	Clos De La Ville (No. 12)	Clos Lempriere (Nos. 16-25)	David Moon House	Dun Na Ri Apartments	Grands Vaux Court	Grands Vaux Court (MB)	Jardin de Haut (Nos. 3-16)	John Le Fondré Court	Landscape Grove
	£	£	£	£	£	£	£	£	£	£
<b>Income</b>										
Rent receivable	54,241	41,000	160,484	283,614	64,346	989,502	172,510	198,612	182,434	336,997
Service charges receivable	-	-	-	-	-	-	4,139	-	-	-
<b>Management expenses</b>										
Management fees	2,522	1,906	7,432	11,939	2,992	45,193	8,219	9,236	8,336	15,595
Professional fees	600	510	690	1,225	780	8,290	4,990	600	1,050	15,667
Sundry	-	-	-	-	-	4,650	-	-	-	374
	(3,122)	(2,416)	(8,122)	(13,164)	(3,772)	(58,133)	(13,209)	(9,836)	(9,386)	(31,636)
<b>Repairs and maintenance</b>	4,567	2,872	44,124	22,874	3,352	94,863	27,279	13,303	15,319	24,043
<b>Service costs</b>										
Rates	677	251	1,910	2,963	566	14,549	2,317	2,697	2,034	4,136
Insurance	1,852	1,428	4,880	7,484	1,165	55,145	3,363	4,288	10,142	7,403
Heat, light and water	259	-	-	4,748	-	32,907	70	-	2,487	6,608
Cleaning	2,626	-	-	10,484	30	11,210	2,690	-	7,530	9,974
Service charges	-	-	3,631	-	-	-	-	3,663	-	1,580
Amortisation	-	-	829	-	-	14,429	-	-	-	-
	(5,414)	(1,679)	(11,250)	(25,679)	(1,761)	(128,240)	(8,440)	(10,648)	(22,193)	(29,701)
<b>Total property expenses</b>	(13,103)	(6,967)	(63,496)	(61,717)	(8,885)	(281,236)	(48,928)	(33,787)	(46,898)	(85,380)
Depreciation	(4,180)	(6,104)	(29,016)	(73,628)	(43,060)	(469,996)	(91,372)	(32,068)	(41,124)	-
<b>Net income</b>	36,958	27,929	67,972	148,269	12,401	238,270	36,349	132,757	94,412	251,617

**LES VAUX HOUSING TRUST**  
**DETAILED PROPERTY REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	La Mabonnerie	La Ville Vautier (Nos. 1-13 & Norman Close Westview)	Leonard Norman Close	Mourant Lodge	Perquage Court Crescent (Nos. 6 & 7)	Vale Court	Total
	£	£	£	£	£	£	£
<b>Income</b>							
Rent receivable	36,096	278,861	135,561	31,937	641,517	119,153	3,908,690
Service charges receivable	-	-	-	-	-	-	4,139
<b>Management expenses</b>							
Management fees	1,678	13,050	6,211	1,485	28,961	5,185	178,334
Professional fees	510	880	1,060	510	960	1,290	41,932
Sundry	-	-	-	-	770	-	5,794
	(2,188)	(13,930)	(7,271)	(1,995)	(30,691)	(6,475)	(226,060)
<b>Repairs and maintenance</b>	100	68,637	26,709	992	277,566	25,950	779,923
<b>Service costs</b>							
Rates	251	3,562	1,529	300	8,341	1,375	49,704
Insurance	872	5,472	4,278	902	13,520	2,883	130,756
Heat, light and water	-	217	425	-	13,946	2,368	64,624
Cleaning	-	897	4,894	-	4,270	5,300	66,475
Service charges	-	3,315	-	-	-	-	12,189
Amortisation	-	-	-	-	-	-	15,258
	(1,123)	(13,463)	(11,126)	(1,202)	(40,077)	(11,926)	(339,006)
<b>Total property expenses</b>	(3,411)	(96,030)	(45,106)	(4,189)	(348,354)	(44,351)	(1,344,989)
Depreciation	(11,948)	(48,308)	(11,200)	(8,888)	-	-	(886,328)
<b>Net income</b>	20,737	134,523	79,255	18,860	293,163	74,802	1,681,512

**LES VAUX HOUSING TRUST**  
**FREEHOLD PROPERTIES AND BUILDINGS DEFECT INSURANCE**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Properties	Freehold Refurbishment property	Accumulated depreciation	Total	Defects insurance	Amortisation	Total
	£	£	£	£	£	£
Berry House	483,941	(117,028)	366,913	-	-	-
Clos De La Ville (No. 12)	305,212	(86,898)	218,314	-	-	-
Clos Lempriere (Nos. 16-25)	1,809,460	(403,839)	1,486,385	8,290	(7,047)	1,243
David Moon House	3,681,303	(1,034,800)	2,646,503	-	-	-
Dun Na Ri Apartments	1,261,161	(214,965)	1,046,196	-	-	-
Grands Vaux Court	35,631,744	(1,178,862)	34,452,882	236,957	(42,778)	194,179
Grands Vaux Court (MB)	2,677,475	(502,546)	2,174,929	-	-	-
Jardin de Haut (Nos. 3-16)	2,389,098	(352,416)	2,036,682	-	-	-
John Le Fondré Court	2,496,227	(697,617)	1,798,610	-	-	-
Landscape Grove	2,189,157	(961,460)	1,600,000	-	-	-
La Mabonnerie	597,461	(160,609)	436,852	-	-	-
La Ville Vautier (Nos. 1-13 & Westview flats)	3,565,457	(531,389)	3,034,068	-	-	-
Leonard Norman Close	1,012,707	(310,207)	720,684	-	-	-
Mourant Lodge	444,388	(77,770)	366,618	-	-	-
Perquage Court	4,606,887	(2,692,491)	2,160,000	-	-	-
St Saviour's Crescent (Nos. 6 & 7)	1,477,656	(446,751)	1,040,319	-	-	-
Vale Court	459,189	(365,028)	352,000	-	-	-
<b>At 31 December 2022</b>	<b>65,088,523</b>	<b>(10,134,676)</b>	<b>55,937,955</b>	<b>245,247</b>	<b>(49,825)</b>	<b>195,422</b>
<b>At 31 December 2021</b>	<b>61,249,204</b>	<b>(9,248,348)</b>	<b>52,984,964</b>	<b>169,076</b>	<b>(34,568)</b>	<b>134,508</b>