

LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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LES VAUX HOUSING TRUST

TRUST INFORMATION

Incorporation	The Trust is a Jersey Association incorporated under the Loi (1862) sur les teneures en fideicommiss et l'incorporation d'associations (as amended 1963)
Chairman	Mr J A Le Fondré
Treasurer	Mr D J P Thérézien
Secretary	Mr M N De La Haye
Members	Mr J A Le Fondré Mr D J P Thérézien Mr M J Le Boutillier Mr T G Hart Mr G Hutchison Mr M De La Haye
Auditor	Alex Picot 1st Floor The Le Gallais Building 6 Minden Place St Helier Jersey JE2 4WQ
Address	Purpose House 9 Hope Street St Helier Jersey JE2 3NS
Bankers	NatWest International P O Box 11 16 Library Place St Helier Jersey JE4 8NH

LES VAUX HOUSING TRUST

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LES VAUX HOUSING TRUST

STRUCTURE, GOVERNANCE & MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 AllSorted Accountancy Limited
9 Hope Street
St Helier
Jersey
JE2 3NS

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 J A Le Fondré
Mr D J P Thérézien
Mr M J Le Boutillier
Mr T G Hart
Mr G Hutchison
Mr M De La Haye

LES VAUX HOUSING TRUST

STRUCTURE, GOVERNANCE & MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 AllSorted Accountancy Limited (formerly I C N Toole & Co Limited) for the provision of accounting services to the Trust.

Property portfolio

As at 31 December 2024, the Trust's property portfolio consisted of 390 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 2024

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

Winterthur, St Helier

1 Two bedroom bungalow

LES VAUX HOUSING TRUST

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 13. 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 2024

General overview

2024 has been a stable year of generally managing the estate, some minor progress on future projects, and dealing with the unexpected as well as the routine.

Continuing the evolution of the Trust and following the amendments to its Constitution, the Members have taken quite a notable decision to permit Members to be remunerated should they so wish. This is consistent with other housing providers and recognises firstly the growing complexity of the work undertaken by its members, and secondly continues the work on maintaining and improving the attractiveness of the Trust for future members.

The Housing Minister continues his focus on housing policy with changes in the Residential Tenancy Law about to be debated (at the time of writing).

Interest rates have remained relatively high, which is reflected in higher borrowing costs for the Trust.

Looking at its own portfolio, the Trust has identified five sites which will need to be redeveloped over time and has initiated discussions with architects. Following the start of the land assembly process last year, there is one remaining site where discussions have not yet concluded in relation to the use of adjoining land. Once those matters have been resolved we will be in a place to properly move these five sites forward.

In addition, the Trust continues to maintain a dialogue with developers in relation to potential other sites. Sadly, the high level of building costs, and in particular finance costs have meant that we have not yet been able to get a development 'across the line' in terms of financial viability, but we continue to work in that direction. During 2025 we have initiated some research to see if there are ways to resolve this issue.

Separately we continue to catch up on maintenance and are close to completing the removal of the last few gas supplies across all of our estates.

The principle behind the Trust is to act as a socially responsible, private landlord, giving security of tenure and good accommodation to its tenants. The rents collected are 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. This with a view to both improving the accommodation we provide, and hopefully delivering more homes for Islanders who need our assistance.

With gross assets now valued at over £143m (Open Market Value), and with a current annual rental income of over £5m the Trust has come a long way, and continues to work with, and support 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 me, as Chairman, and the rest of the Trustees.

In general, most of our rents are below 75% of market rents. However, the current position of the market has meant that, whilst we have kept our own rent increases below cost of living, the flattening of rents in the private sector (and the comparison therewith) will have the effect, in certain instances, of making it look like our rents have increased more than in reality.

As a social housing trust, we aim to keep our rents as low as possible, provided that we can continue to 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. For existing tenants rents may be as low as 55/60% of market levels depending upon the type of accommodation and its location. Further information on our rental structure is published on our website, but for example, a 2-bedroom flat, rents may range between £960 and £1,400 per month, again depending upon the estate and its location.

LES VAUX HOUSING TRUST

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial performance and position

The principal reason for the increase in rents receivable for 2024 was the cost-of-living increases applied to rents during the year.

At the 31 December 2024 we had total rent arrears (net of rents received in advance of £36,964) of £114,586 which equates to 2.3% of the annual rent for 2024. Our Bad Debt Provision at the year-end stood at £89,434. Loss of rent due to voids in 2024 amounted to approximately £45,000 which is equivalent to less than 1% of total available rents.

Financing costs totalled £2,422,535 made up of interest on loans of £2,359,791 and loan arrangement and non-utilisation fees of £62,744. 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 £53,996,706. Vale Court, Landscape Grove and Perquage Court are fully depreciated, and the values shown represents the land value only of each property. In 2024 our portfolio of residential properties was professionally valued, on Existing Use Value as Jersey Social Housing (EUV-JSH) subject to tenancies, at £82m; however, the unencumbered Market Value with Vacant Possession (MV-VP) was £142.6m.

Investment properties, being the commercial units at Maison Bryant, Grands Vaux Court, are stated in the balance sheet at their estimated market value of £1,000,000.

The Trust made a net loss of £(278,249) for the year ended 31 December 2024, after depreciation charges of £1,080,915. However, the Trust was cashflow positive for the year and cash at bank therefore increased from £1,327,851 to £1,578,778 over the course of the year. The Trust remains in a strong financial position.

Principal risks and uncertainties

The demand for social housing rental units is expected to remain strong over the next 12 months due to the continuing unaffordability of private sector rents and reduced availability of suitable accommodation for low- and middle-income households in the private sector.

The Trust's costs continue to rise due to inflationary and other increases. The Trust has seen significant increases in maintenance and repairs costs, insurance premiums, utilities and other expenses. We expect further increased costs in the year ahead.



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Mr J A Le Fondré
Chairman

08/07/2025

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 2024 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. 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 2024 and of its loss 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 the 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;
- Review for any changes to activities which the entity undertakes;

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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.

25 november

2025

Alex Picot

Chartered Accountants

LES VAUX HOUSING TRUST

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Rent receivable			4,890,523		4,525,496
Service charges receivable			5,459		4,416
Management expenses					
Management fees		225,806		209,339	
Professional fees		17,941		4,992	
Residential licence fees		7,800		-	
Sundry		5,894		6,934	
			(257,441)		(221,265)
Repairs and maintenance			(672,868)		(634,013)
Service costs					
Rates		63,356		60,251	
Insurance		222,859		190,191	
Heat, light and water		89,354		83,630	
Cleaning		93,603		85,072	
Caretakers' salaries		31,955		32,735	
Gardening expenses		38,927		22,570	
Service charges		13,451		23,455	
Tenant re-location and storage costs		3,284		1,047	
Lift telephone expenses		628		660	
Amortisation of decennial insurance	4	24,111		24,525	
			(581,528)		(524,136)
Total property expenses			(1,511,837)		(1,379,414)
Net income from properties before depreciation			3,384,145		3,150,498
Depreciation	5		(1,080,915)		(1,072,041)
Net income from properties			2,303,230		2,078,457
Interest on loans attributable to property		2,359,791		2,187,917	
Loan arrangement and non-utilisation fees		62,744		68,625	
			(2,422,535)		(2,256,542)
Net (deficit)/surplus after interest charge			(119,305)		(178,085)
Sundry income			5,145		10,935
Interest receivable			29,761		24,142
Net (deficit)/surplus after interest received and sundry income			(84,399)		(143,008)

LES VAUX HOUSING TRUST

PROPERTY REVENUE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Net (deficit)/surplus after interest received and sundry income			(84,399)		(143,008)
Other expenditure					
Trustees' remuneration		34,375		-	
Audit fees		8,700		8,400	
Accountancy fees		39,200		41,900	
Administration and secretarial costs		12,944		12,944	
Professional indemnity insurance		4,154		2,844	
Professional fees - general		13,500		150	
Bad and doubtful debts		39,632		17,847	
General insurance		3,278		1,880	
Bank overdraft interest and charges		2,857		2,885	
IT and website costs		2,826		483	
Charitable donations		31,467		-	
General expenses		917		805	
			(193,850)		(90,138)
(Loss)/Profit for the financial year			(278,249)		(233,146)
Fair value adjustments to investment property			-		408,920
Total comprehensive income for the year			(278,249)		175,774

The profit and loss account has been prepared on the basis that all operations are continuing operations.

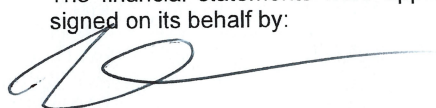
LES VAUX HOUSING TRUST

BALANCE SHEET

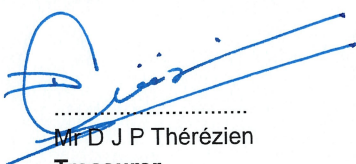
AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Intangible assets	4		146,787		170,897
Tangible assets	5		53,996,706		54,398,653
Investment properties	6		1,000,000		1,000,000
			<u>55,143,493</u>		<u>55,569,550</u>
Current assets					
Debtors	7	260,814		308,293	
Cash at bank and in hand		1,578,778		1,327,851	
			<u>1,839,592</u>	<u>1,636,144</u>	
Creditors: amounts falling due within one year	8	(443,337)		(381,795)	
Net current assets			<u>1,396,255</u>		<u>1,254,349</u>
Total assets less current liabilities			<u>56,539,748</u>		<u>56,823,899</u>
Creditors: amounts falling due after more than one year	10		(34,733,791)		(34,739,693)
Net assets			<u>21,805,957</u>		<u>22,084,206</u>
Capital and reserves					
Property redevelopment reserve			6,000,000		6,000,000
Cyclical maintenance reserve			489,194		659,605
Property revenue reserve			15,316,763		15,424,601
Total equity			<u>21,805,957</u>		<u>22,084,206</u>

The financial statements were approved by the members and authorised for issue on 04/11/2025 and are signed on its behalf by:



Mr J A Le Fondré
Chairman



Mr D J P Thérézien
Treasurer

LES VAUX HOUSING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations		(278,249)		175,774	
Depreciation and amortisation		1,105,026		1,096,566	
Adjustment to fair value of investment property		-		(408,920)	
Interest payable		2,359,791		2,187,917	
Interest receivable		(29,761)		(24,142)	
Decrease/(Increase) in debtors		47,479		17,644	
(Decrease)/Increase in creditors and accruals		75,293		(166,754)	
Net cash inflow from operating activities		3,279,579		2,878,085	
Interest paid	(2,375,062)		(2,121,756)		
Interest received	29,761		24,142		
Net cash used in investing and servicing of finance		(2,345,301)		(2,097,614)	
Capital expenditure and financial investment					
Purchase of tangible assets	(678,968)		(123,819)		
Net cash used in capital expenditure and financial investment		(678,968)		(123,819)	
Financing					
New bank loan	-		-		
Loan principal repayments - States of Jersey	(4,383)		(3,237)		
Net cash used in financing		(4,383)		(3,237)	
Net increase in cash and cash equivalents		250,927		653,415	
Cash and cash equivalents at beginning of year		1,327,851		674,436	
Cash and cash equivalents at end of year		1,578,778		1,327,851	

LES VAUX HOUSING TRUST

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 DECEMBER 2024

	Cyclical maintenance reserve £	Property redevelopment reserve £	Property revenue reserve £	Total £
Balance at 1 January 2023	851,638	6,000,000	15,056,794	21,908,432
Period ended 31 December 2023:				
Profit and total comprehensive income for the period	-	-	175,774	175,774
Transfer from cyclical maintenance reserve	(192,033)	-	192,033	-
Balance at 31 December 2023	659,605	6,000,000	15,424,601	22,084,206
Year ended 31 December 2024:				
Loss and total comprehensive income for the year	-	-	(278,249)	(278,249)
Transfer from cyclical maintenance reserve	(170,409)	-	170,409	-
Balance at 31 December 2024	489,196	6,000,000	15,316,761	21,805,957

LES VAUX HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Trust information

Les Vaux Housing Trust is a Jersey Association incorporated under the Loi (1862) sur les teneurs en fideicommiss 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 2024

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.9 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.

LES VAUX HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

1.10 Taxation

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

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.

LES VAUX HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3	Trustees' remuneration	2024 £	2023 £
	Remuneration for services rendered	34,375	-
4	Intangible fixed assets		Building defects insurance £
	Cost		
	At 1 January 2024 and 31 December 2024		245,247
	Amortisation and impairment		
	At 1 January 2024		74,349
	Amortisation charged for the year		24,111
	At 31 December 2024		98,460
	Carrying amount		
	At 31 December 2024		146,787
	At 31 December 2023		170,897

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.

LES VAUX HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Tangible fixed assets

	Freehold land and buildings	Refurbishment	Total
	£	£	£
Cost			
At 1 January 2024	64,452,775	984,108	65,436,883
Additions	678,968	-	678,968
At 31 December 2024	65,131,743	984,108	66,115,851
Depreciation and impairment			
At 1 January 2024	10,133,581	904,649	11,038,230
Depreciation charged in the year	1,078,279	2,636	1,080,915
At 31 December 2024	11,211,860	907,285	12,119,145
Carrying amount			
At 31 December 2024	53,919,883	76,823	53,996,706
At 31 December 2023	54,319,194	79,459	54,398,653

6 Investment property

	2024
	£
Fair value	
At 1 January 2024 and 31 December 2024	1,000,000

Investment property comprises three small retail units and a convenience store at Maison Bryant, Grands Vaux Court. The fair value of the investment property has been arrived at on the basis of a valuation carried out in March 2024 by D2 Real Estate (Jersey) Limited, Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2024	2023
	£	£
Cost	759,567	759,567
Accumulated depreciation	(194,408)	(168,487)
Carrying amount	565,159	591,080

LES VAUX HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Rent arrears	151,550	108,988
Bad debt provision	(89,434)	(49,801)
Prepayments	79,687	56,621
Prepaid loan arrangement fees	105,000	136,700
GST control account	14,011	55,785
	<u>260,814</u>	<u>308,293</u>
 8 Creditors: amounts falling due within one year	 2024	 2023
	£	£
Bank interest payable	202,181	217,452
Rents received in advance	36,964	39,096
Other creditors	122,704	78,194
Accruals and deferred income	75,586	42,671
States of Jersey loan - amount due within one year	5,902	4,382
	<u>443,337</u>	<u>381,795</u>

LES VAUX HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Loans

	2024 £	2023 £
Bank and States of Jersey loans		
Repayable in less than 1 year	5,902	4,382
Repayable in 1 to 2 years	7,362	5,902
Repayable in 2 to 5 years	2,411,587	1,126,671
Repayable in 5 years or more	32,314,842	33,607,120
	<u>34,739,693</u>	<u>34,744,075</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 Grands Vaux 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 2024, 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 £1,239,693 as at 31 December 2024, is secured by a simple conventional hypothec over the property known as Dun Na Ri Apartments, St Helier, Jersey.

10 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Long term bank loans	9	33,500,000	33,500,000
Long term States of Jersey loans	9	1,233,791	1,239,693
		<u>34,733,791</u>	<u>34,739,693</u>

11 Tenants' deposits

Tenants' deposits totalling £18,375 are held by the Trust's managing agent, Maillard & Co. and Tenants' deposits totalling £105,736 are held by myDeposits Jersey under the Residential Tenancy (Deposit Scheme) (Jersey) Regulations 2014. The deposits held by myDeposits Jersey are not reflected in these accounts.

LES VAUX HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Capital commitments

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

13 Related party transactions

The following parties are related parties as defined by Section 33 of FRS102:

a. The Trustees

Remuneration paid to the Trustees during the year ended 31 December 2024 amounted to £34,375 (2023: £nil) of which £nil (2023: £nil) was outstanding at the year end.

a. AllSorted Accountancy Limited through its relationship with Mr D Thérézien

Accountancy and administration services were provided during the year at a cost of £39,200 (2023: £34,400) by AllSorted Accountancy Limited (formerly I C N Toole & Co Limited), a firm of which Denis Thérézien, a member and current Treasurer of the Trust is a director. Amounts owed to AllSorted Accountancy Limited at the year end were £9,000 (2023: £19,700).

a. Woodward Burton Associates through its relationship with Mr T Hart

Quantity Surveying services were provided during the year at a cost of £nil (2023: £23,390) 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 (2023: £nil).

a. Le Gallais & Luce through its prior relationship with Mr M Le Boutillier

Legal and professional services were provided during the year at a cost of £5,100 (2023: £346) 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 £3,350 (2023: £nil).

a. Mr J Le Fondré

John Le Fondré, a member and Chairman 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.

14 Events after the reporting date

There are no subsequent events to report.

15 Ultimate controlling party

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

LES VAUX HOUSING TRUST

FREEHOLD PROPERTIES AND BUILDINGS DEFECT INSURANCE

FOR THE YEAR ENDED 31 DECEMBER 2024

Properties	Freehold Refurbishment property £	Accumulated depreciation £	Total £	Defects insurance £	Amortisation £	Total £
Berry House	483,941	-	358,553	-	-	-
Clos De La Ville (No. 12)	305,212	-	206,106	-	-	-
Clos Lempriere (Nos. 16-25)	1,809,460	80,764	1,428,357	8,290	(8,290)	-
David Moon House	3,681,303	-	2,499,247	-	-	-
Dun Na Ri Apartments	1,261,161	-	960,076	-	-	-
Grands Vaux Court	35,755,563	-	33,264,428	236,957	(90,170)	146,787
Grands Vaux Court (MB)	1,917,908	-	1,427,026	-	-	-
Jardin de Haut (Nos. 3-16)	2,389,098	-	1,972,546	-	-	-
John Le Fondré Court	2,496,227	-	1,716,362	-	-	-
Landscape Grove	2,189,157	372,303	1,600,000	-	-	-
La Mabonnerie	597,461	-	412,956	-	-	-
La Ville Vautier (Nos. 1-13 & Westview flats)	3,565,457	-	2,937,452	-	-	-
Leonard Norman Close	1,012,707	18,184	698,288	-	-	-
Mourant Lodge	444,388	-	348,842	-	-	-
Perquage Court	4,606,887	245,604	2,160,000	-	-	-
St Saviour's Crescent (Nos. 6 & 7)	1,477,656	9,414	1,009,447	-	-	-
Vale Court	459,189	257,839	352,000	-	-	-
Winterthur	678,968	-	645,020	-	-	-
At 31 December 2024	65,131,743	984,108	53,996,706	245,247	(98,460)	146,787
At 31 December 2023	64,452,775	984,108	54,398,653	245,247	(74,350)	170,897

LES VAUX HOUSING TRUST
DETAILED PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	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
	£	£	£	£	£	£	£	£	£	£
Income										
Rent receivable	60,413	42,250	170,257	282,997	64,346	1,636,203	202,580	220,495	207,805	368,700
Service charges receivable	-	-	-	-	-	-	5,459	-	-	-
Property expenses										
Management fees	2,710	1,945	7,790	13,370	2,992	75,761	9,567	10,055	9,571	16,703
Professional fees	100	937	200	530	100	3,190	3,710	280	360	910
Residential licence fees	100	20	200	520	100	2,460	160	280	360	800
Sundry expenses	-	-	-	-	-	3,024	-	-	-	-
Repairs and maintenance	27,087	4,039	8,713	47,948	4,831	117,286	12,313	12,209	25,248	159,819
Service costs										
Rates	778	289	2,258	3,390	650	21,705	1,660	3,169	2,336	5,257
Insurance	2,571	1,413	6,211	18,301	1,568	108,765	5,259	4,977	14,574	9,447
Heat, light and water	206	-	25	4,536	6	50,558	243	-	3,538	7,537
Cleaning	2,940	250	880	10,724	75	30,248	850	833	7,206	11,743
Caretakers' salaries	-	-	-	-	-	20,945	-	-	854	2,485
Gardening expenses	480	-	-	275	-	24,532	-	3,663	-	2,480
Service charges	-	-	3,631	1,893	-	1,176	-	-	-	-
Tenant re-location costs	-	-	-	628	-	-	-	-	-	-
Lift telephone expenses	-	-	-	-	-	-	-	-	-	-
Amortisation of decennial insurance	-	-	415	-	-	23,696	-	-	-	-
Total property expenses	(36,972)	(8,893)	(30,323)	(102,115)	(10,322)	(483,346)	(33,762)	(35,466)	(64,047)	(217,181)
Depreciation	(4,180)	(6,104)	(29,016)	(73,628)	(43,060)	(656,556)	(65,451)	(32,068)	(41,124)	-
Net income	19,261	27,253	110,918	107,254	10,964	496,301	108,826	152,961	102,634	151,519

LES VAUX HOUSING TRUST

DETAILED PROPERTY REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	La Mabonnerie		La Ville Vautier (Nos. 1-13 & Norman Close Westview)		Leonard		Mourant Lodge		Perquage Court Crescent (Nos. 6 & 7)		Vale Court		Winterthur		Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Income																
Rent receivable	37,322	304,034	153,652	32,614	748,637	225,640	126,290	6,288	4,890,523							
Service charges receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,459	
Property expenses																
Management fees	1,735	13,962	7,131	1,532	33,684	10,457	5,521	1,320	225,806							
Professional fees	937	910	240	937	3,000	360	350	890	17,941							
Residential licence fees	20	380	240	20	1,440	360	320	20	7,800							
Sundry expenses	-	-	-	-	2,430	440	-	-	5,894							
Repairs and maintenance																
	1,780	50,442	4,649	878	141,842	20,148	23,991	9,645	672,868							
Service costs																
Rates	284	4,110	1,870	340	10,346	2,747	1,723	444	63,356							
Insurance	1,083	9,189	5,262	1,031	20,104	9,085	3,355	664	222,859							
Heat, light and water	-	360	347	-	18,094	677	3,116	111	89,354							
Cleaning	200	4,167	4,560	200	5,966	6,122	6,289	350	93,603							
Caretakers' salaries	-	-	-	-	11,010	-	-	-	31,955							
Gardening expenses	-	1,628	372	-	6,112	1,527	662	-	38,927							
Service charges	-	3,677	-	-	-	-	-	-	13,451							
Tenant re-location costs	-	-	-	-	215	-	-	-	3,284							
Lift telephone expenses	-	-	-	-	-	-	-	-	628							
Amortisation of decennial insurance	-	-	-	-	-	-	-	-	24,111							
Total property expenses	(6,039)	(88,825)	(24,671)	(4,938)	(254,243)	(51,923)	(45,327)	(13,444)	(1,511,837)							
Depreciation	(11,948)	(48,308)	(11,200)	(8,888)	-	(15,436)	-	(33,948)	(1,080,915)							
Net income	19,335	166,901	117,781	18,788	494,394	158,281	80,963	(41,104)	2,303,230							