

**The National Trust of Guernsey**  
**Annual Report and Financial Statements**

**31 December 2024**



# The National Trust of Guernsey

*Year Ended 31 December 2024*

## **Officers and Advisers**

**Officers of the Trust:**

M J Brown	President
S-J Lampitt	Vice President & Honorary Public Relations Officer
R Gregory	Honorary Secretary
S W Hogg	Honorary Treasurer

**Independent Practitioner:**

Brehon Chartered Accountants  
Mayfield House  
La Grande Rue  
St Martin  
Guernsey  
GY4 6AA

**Bankers:**

NatWest International  
Royal Bank Place  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 4BQ

HSBC Bank plc  
20-22 High Street  
St Peter Port  
Guernsey  
GY1 2LB

Butterfield Bank (Guernsey) Limited  
Regency Court  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 3AP

**Registered Office:**

26 Cornet Street  
St Peter Port  
Guernsey  
GY1 1LF

**Registered Charity No:** CH123



# The National Trust of Guernsey

*Year ended 31 December 2024*

## Honorary Treasurer's Report

The Honorary Treasurer submits his report and Financial Statements for the year ended 31 December 2024.

### **Activities**

The principal activities of The National Trust of Guernsey (the "Trust") are to promote for the benefit of the people of the Island and visitors:

- (a) the preservation and enhancement of natural beauty and the protection, propagation and control of wildlife and animal and plant life;
- (b) the preservation, restoration, upkeep and use of places and buildings of historic or other interest to the people of this Island or of horticultural or architectural merit and the protection and augmentation of the amenities of such places and buildings and their surroundings;
- (c) the preservation, care, repair, use and exhibition of furniture, pictures and chattels of any description being of interest to the people of this Island or having historic or artistic interest;
- (d) the provision, upkeep, improvement and use of open spaces, parks, gardens and other places of recreation, enjoyment or exercise;
- (e) the clearance of derelict land and buildings in keeping with the best principles of town and country planning;
- (f) the consideration of island planning and the planning of the towns, villages, hamlets, roads, streets and public ways in this island and of matters related thereto;
- (g) co-operation with other non-profit making societies and associations, whether or not incorporate with general purposes compatible with the purposes of the Trust; and
- (h) public interest in the purposes and activities of the Trust.

### **Officers**

The Officers of the Trust during the year are stated on page 1.

### **Honorary Treasurer's Statement of Responsibilities**

The Honorary Treasurer is responsible for the preparation of the Financial Statements for each financial year in accordance with the Trust's Constitution Rules and the accounting policies set out in note 1 to the financial statements, and for such internal control as management determines is necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Independent Practitioner**

Brehon Chartered Accountants were appointed as Independent Practitioners on 18<sup>th</sup> January 2022 and as approved at the Annual General Meeting held on 25<sup>th</sup> September 2019, have conducted a review of the Financial Statements in accordance with International Standard on Review Engagements 2400 *Engagements to Review Financial Statements* ("ISRE 2400").



*S W Hogg*  
*Honorary Treasurer*



# **Independent Chartered Accountant's Report on the Review of the Unaudited Financial Statements of The National Trust of Guernsey**

This report is made solely to The National Trust of Guernsey, in accordance with our terms of engagement. Our review has been undertaken so that we might state to The National Trust of Guernsey those matters that we have agreed to state to it in this 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 National Trust of Guernsey for our review work, for this report, or for the conclusions we have reached.

## **Honorary Treasurer's Responsibilities**

The Honorary Treasurer is responsible for preparing the financial statements in accordance with Trust Constitution Rules, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Our responsibilities**

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements. These are detailed within the ICAEW's regulations and guidance at: <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

We have reviewed the financial statements of The National Trust of Guernsey for the year ended 31 December 2024. These comprise the Income and Expenditure Account for the year then ended, Statement of Movement in Reserves and Balance Sheet at 31 December 2024, together with the related notes comprising significant accounting policies, and other information and explanations.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements are not prepared in accordance with the accounting policies set out in note 1.

Brehon Limited  
Chartered Accountant  
Mayfield House  
Grande Rue  
St Martin  
Guernsey  
GY4 6AA

*Brehon Limited*

Date: .....30/5/25.....



# The National Trust of Guernsey

## Year Ended 31 December 2024

### Income and Expenditure Account

	<i>Notes</i>	<b>2024</b>	<b>2023</b>
		£	£
<b>Income</b>			
Donations		33,704	97,997
Annual Subscriptions		47,200	43,156
<i>Activities in furtherance of the Trust's Objective:</i>			
Interest Received		104,116	62
Income from Events (including Quiz)		2,613	158
Viaer Marche (net)		13,619	13,878
Les Caches Farm Rental and Events		6,177	4,362
Cornet Street Shop (net)		( 665)	( 10,917)
Folk Museum and Shop (net)		( 71,689)	( 75,105)
Costume Collection (net)		<u>( 1,302)</u>	<u>( 1,817)</u>
		<b>52,869</b>	<b>( 69,379)</b>
<i>Other Income:</i>			
Rental Income: Land		1,136	0
Properties		<u>274,225</u>	<u>256,385</u>
		<b>275,361</b>	<b>256,385</b>
<b>Total Income</b>		<u><b>409,134</b></u>	<u><b>328,159</b></u>
<b>Expenditure</b>			
<i>Cost of Activities in furtherance of Trust's Objective:</i>			
Land Activities		( 39,172)	( 52,517)
Property Activities (net)		(160,876)	(156,335)
Public Relations - Interpretation/Promotion (net)		( 37,214)	( 40,466)
		<u>( 237,262)</u>	<u>(249,318)</u>
Bank Interest and Charges		( 6,998)	( 4,766)
Administration Expenses	2	( 85,413)	( 72,123)
		<u>79,461</u>	<u>1,952</u>
Net Income from Normal Activities		<b>79,461</b>	<b>1,952</b>
<b>Exceptional Item</b>			
Surplus from Property Sale		<u>1,792,140</u>	<u>0</u>
<b>Net Income</b>		<b>1,871,601</b>	<b>1,952</b>



# The National Trust of Guernsey

Year Ended 31 December 2024

## Statement of Movement in Reserves

	<i>Notes</i>	<b>2024</b> £	2023 £
Net Income from Normal Activities	<i>1</i>	<b>79,461</b>	1,952
Exceptional Item		<b>1,792,140</b>	0
Opening Reserves		<b>3,876,500</b>	3,874,548
Quanteraine Ford Write-Off	<i>1</i>	<b>( 50,527)</b>	0
Closing Reserves		<b>5,697,574</b>	3,876,500



# The National Trust of Guernsey

Year Ended 31 December 2024

## Balance Sheet

	Notes	2024 £	2023 £
<b>Non- Current Assets</b>			
Properties held for Preservation	3	2,797,123	3,851,420
<b>Current Assets</b>			
Bank		2,896,290	60,894
Debtors		2,252	4,631
Trust Shops Stock at Cost	4	48,821	40,511
<b>Total</b>		<b>2,947,363</b>	<b>106,036</b>
<b>Current Liabilities</b>			
Trade Creditors		29,367	65,036
Tenants' Deposits		17,545	15,920
<b>Total</b>		<b>46,912</b>	<b>80,956</b>
<b>Net Current Assets</b>		<b>2,900,451</b>	<b>25,080</b>
<b>Net Assets</b>		<b>5,697,574</b>	<b>3,876,500</b>
<b>Reserves</b>		<b>5,697,574</b>	<b>3,876,500</b>

The Financial Statements on pages 4 to 9 were approved on 3<sup>rd</sup> May 2025 and are signed by:



**M J Brown**  
President



**S W Hogg**  
Honorary Treasurer

The notes on pages 7 to 9 form an integral part of these Financial Statements.



# The National Trust of Guernsey

## Year Ended 31 December 2024

### Notes to the Financial Statements

#### 1. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to The National Trust of Guernsey (the "Trust") Financial Statements:

##### *Basis of Preparation*

The Financial Statements have been prepared under the historical cost convention and in accordance with the Trust Constitution Rules.

The Constitution of the Trust is as set out in The National Trust of Guernsey (Incorporation) Law, 1967, registered on 19<sup>th</sup> September 1967 (the "Law"). Pursuant to Section 3(1) of the Law, the Trust may from time to time make rules governing the administration of the Trust.

As 31<sup>st</sup> December 2024, the Trust is in a net current asset position of £2,900,451 (2023 - £25,080) and recorded a net income from normal activities of £79,461 (2023 - £1,952).

In assessing the suitability of the going concern basis of accounting, the Trustees have also considered detailed budgeted profitability and cash flow forecasts for the Trust and have prepared the Financial Statements on a going concern basis as the Trustees believe that the Trust will continue in existence for the foreseeable future. A stable rental income stream is considered sufficient to cover the recurring property maintenance expenses of the Trust's property portfolio.

##### *Income*

Donations, bequests, legacies, subscriptions and retail income received are recognised on a receipts basis and all other income is included in the income and expenditure account on an accruals basis.

##### *Expenses*

Expenses are included in the Financial Statements on an accruals basis.

##### *Properties*

Properties held for preservation are stated at cost. If any additional expenditure is seen to enhance or improve the property, then it is capitalised and recognised within the carrying amount of the asset (note - expenditure of £50,527 on the Quanteraine Ford capitalised incorrectly as the Trust does not own this property and has therefore been written-off in these accounts). Additional expenditure classified as repairs and maintenance is expensed in the Income and Expenditure Account. Certain properties that were donated to the Trust are held at nil cost and do not appear on the Balance Sheet.

##### *Stock*

Stocks of goods for resale are included in the Balance Sheet at the lower of cost and net realisable value.

##### *Overdraft Facility*

An Overdraft Facility of £350,000 x 12 months was provided by Butterfield Bank (Guernsey) Limited on 2<sup>nd</sup> May 2024 secured by a Bond registered by the Royal Court of Guernsey over the Trust's property known as No.1 Esperanza, Les Villets, Forest, Guernsey. Interest on the Overdraft is charged at a rate of 2.25% over Butterfield Bank (Guernsey) Base Rate.



# The National Trust of Guernsey

Year Ended 31 December 2024

## Notes to the Financial Statements - Continued

	2024	2023
	£	£
<b>2. Administration Expenses</b>		
Salaries and Social Insurance	65,908	59,936
Stationery and Printing	7,915	7,397
Secretarial, Post, Telephone and Sundries	9,559	3,150
Training	540	220
Trustee Indemnity Insurance	1,491	1,420
	<hr/>	<hr/>
	85,413	72,123
<b>3. Properties held for Preservation</b>		
At Cost (including Renovation Expenditure)		
26 Cornet Street	304,285	304,285
Le Moulin Farm	307,674	307,674
1 & 2 Esperanza	407,605	407,605
Les Caches Farmhouse	104,002	104,002
Les Caches Barn	344,434	344,434
Les Caches Cider Barn	334,104	334,104
Brockhurst	0	1,003,770
Le Moulin Barn	61,325	61,325
Quanteraine Ford	0	50,527
Ozanne Tower	10,814	10,814
Magazine at La Jaonneuse	9,617	9,617
Fermain Tower	389,040	389,040
Land	159,650	159,650
Glenbardie	53,768	53,768
Church House	310,805	310,805
	<hr/>	<hr/>
	2,797,123	3,851,420
<b>4. Shop Stocks</b>		
Folk Museum	19,148	18,296
Cornet Street	29,673	22,215
	<hr/>	<hr/>
	48,821	40,511

Stocks are valued at the lower of cost and net realisable value.



The National Trust of Guernsey  
*Year Ended 31 December 2024*

Notes to the Financial Statements - Continued

**5. Post Balance Sheet Events**

None.



The National Trust of Guernsey  
*Year Ended 31 December 2024*

**The following Unaudited Schedule is for  
Management purposes only and does not  
Form part of these Financial Statements**



# The National Trust of Guernsey

Year Ended 31 December 2024

## Summary of Income and Expenditure for Trading Activities

	2024 £	2023 £
<b>Folk Museum and Shop</b>		
Sales	50,301	53,022
Cost of Sales	( 29,804)	( 27,961)
	<hr/>	<hr/>
<b>Gross Profit</b>	<b>20,497</b>	<b>25,061</b>
Art in the Park Commission	9,800	8,345
Rental Income	17,089	16,004
	<hr/>	<hr/>
	<b>47,386</b>	<b>39,410</b>
Wages	( 68,971)	( 59,298)
Improvements and Repairs	( 41,454)	( 54,220)
Art in the Park Expenses	( 1,006)	( 2,498)
Other Overheads	( 7,644)	( 8,499)
	<hr/>	<hr/>
	<b>(119,075)</b>	<b>(124,515)</b>
<b>Net Expense</b>	<b>( 71,689)</b>	<b>( 75,105)</b>
	<hr/>	<hr/>
<b>Cornet Street Shop</b>		
Sales	72,710	58,394
Cost of Sales	( 41,341)	( 35,352)
	<hr/>	<hr/>
<b>Gross Profit</b>	<b>31,369</b>	<b>23,042</b>
Salaries	( 28,092)	( 30,990)
Overheads	( 3,942)	( 2,969)
	<hr/>	<hr/>
<b>Net Expense</b>	<b>( 665)</b>	<b>( 10,917)</b>
	<hr/>	<hr/>
<b>Viaer Marchi</b>		
Admission and Takings	40,436	39,128
Cost of Sales and Overheads	( 26,817)	( 25,250)
	<hr/>	<hr/>
<b>Net Income</b>	<b>13,619</b>	<b>13,878</b>



The National Trust of Guernsey  
Year Ended 31 December 2024

Summary of Income and Expenditure for Trading Activities – Continued

	2024 £	2023 £
<b>Les Caches Farm</b>		
Hire Fees and Events	8,079	7,979
Overheads	( 1,902)	( 3,617)
<b>Net Income</b>	<u>6,177</u>	<u>4,362</u>
<b>Costume Collection</b>		
Income and Donations	0	0
Expenses	( 1,302)	( 1,817)
<b>Net Expense</b>	<u>( 1,302)</u>	<u>( 1,817)</u>



The National Trust of Guernsey  
Year Ended 31 December 2024

Insurance Valuation of Trust Properties

	2024 £	2023 £
26 Cornet Street	2,063,138	1,946,357
Le Moulin	1,006,749	949,763
Le Moulin Barn	471,093	444,427
Le Moulin Cottage (including Waterwheel)	705,960	666,000
Le Moulin de Bas	869,318	820,111
1 & 2 Esperanza	2,420,000	1,849,272
Les Caches Farmhouse	1,207,512	1,139,162
Les Caches Barn	736,687	694,988
Les Caches Cider Barn	705,960	666,000
Brockhurst	0	4,494,585
Folk & Costume Museum	126,727	119,554
Glenbardie	2,259,375	2,131,486
Granite Archway, La Rue Cohu	107,549	101,461
Ivy Gates	83,627	78,893
Herm Harbour Crane	25,972	24,502
Ozanne Tower	400,454	377,787
Fermain Tower	684,120	645,396
	<hr/>	<hr/>
	13,874,241	17,146,744
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Note: Certain properties that were donated to the Trust are held at nil cost and do not appear on the Balance Sheet.

