

LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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

Incorporation	The Trust is a Jersey Association incorporated under the Loi (1862) sur les teneures en fideicommis et l'incorporation d'associations (as amended 1963)
Chairman	A K Hewitt
Treasurer	D J P Thérézien
Secretary	J A Le Fondré
Members	A K Hewitt D J P Thérézien J A Le Fondré D J Hartigan (Retired 24 January 2013) M J Le Boutillier I B Bravery G D Burton (Retired 10 March 2014) G Ramskill (Appointed 4 September 2013) T G Hart (Appointed 2 June 2014)
Auditors	Alex Picot, Chartered Accountants 95-97 Halkett Place St Helier Jersey JE1 1BX

LES VAUX HOUSING TRUST

CONTENTS

	Page
Contents	1
Chairman's report	2 - 3
Statement of members' responsibilities	4
Independent Auditor's report	5
Property revenue account	6 - 7
Balance sheet	8
Notes to the accounts	9 - 14

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The highlight of our year was undoubtedly the £700,000 we paid to the States Treasury on 31 December 2013, which marked the repayment of our loan from the States of Jersey in respect of Troy Court. It is worth remembering that Troy Court was the source of huge political and social concerns throughout 1989 and the Trust was formed by the late Deputy John N Le Fondré as a solution to protect the 96 families who were residents of Troy Court at that time, and who were under threat of eviction. The Trust borrowed £5,350,000 from the States of Jersey of the day, with the aim of repaying it over a period of 20-25 years, and the funds were used to purchase the property. 24 years later the loan has now been fully repaid which marks a significant milestone in the history of the Trust and demonstrates that the Trust model works. In fact, in addition, we have also now repaid in full the loans in respect of Vale Court, Valley Court and more recently Leonard Norman Close.

On 9th April, 2014 I was pleased to be part of the official opening of Mourant Lodge, the Respite Care Home we built for and lease to Les Amis, which was performed by the H M Lt Governor Sir John McColl. It is without doubt a magnificent building designed by Michael Bravery, Chartered Architect and built by ROK Construction Ltd ahead of schedule. Les Amis are delighted with the property and I understand that it is greatly appreciated by the parents and families of the residents who use the property.

We are currently working on plans to redevelop Troy Court and Valley Court and hope to be in a position to submit a Planning Application for the redevelopment of these estates before the end of the current year.

One of the principle requirements of a social housing provider is to maintain its properties to a high standard and the Trust model referred to above ensures that we have the funds available to do this. The following improvements to our estates have recently been or are soon to be carried out:-

Berry House

We are currently looking to replace the Economy 7 heating system with Comfort heating in order to improve the output and reduce the operating costs.

Clos Lempriere

Due to an incorrect cement mix during the construction of the estate we have had to remove and replace the external render and redecorate all our properties on the estate.

John Le Fondre Court

Earlier in 2013 we completed the redecoration of the exterior and interior of the property.

Leonard Norman Close

In 2013 we completed the redecoration of the exterior and interior of the property and replaced the carpets in the common areas.

Perquage Court

The roofs of all the residential blocks and the garages have all been replaced at a cost of c. £160,000.

...continued overleaf

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

6/7 St Saviour's Crescent

The carpets in the common areas were professionally cleaned in July 2013 and the external and internal redecorations are due to commence this summer.

Vale Court

The external areas are to be power washed and the carpets in the common areas are to be professionally cleaned this year.

Westview

Quotations have been received for the exterior decoration of the houses which will be carried out later this year.

It is with great sadness that I advise of the retirement of the Chairman of the Building Sub-committee, David Burton. During the 8 years he was a Trustee he gave invaluable service based on his background as a Quantity Surveyor and was of great assistance to me personally. Whilst he will be sorely missed, I have great pleasure in welcoming Tom Hart as his replacement. Also a Quantity Surveyor Tom is no stranger to the Trust as he has worked with us on all our new developments in his professional capacity and has taken no time to settle in.

In September 2013 we were very fortunate to welcome Geoff Ramskill as a replacement Trustee for Dan Hartigan. Geoff was formerly Chief Executive of Style Holdings Ltd, a group of companies involved in property development and construction predominantly in Jersey. Previous to this he was Managing Director of a large construction group in the UK and was a Member of the Chartered Institute of Building. He is already proving to be a valuable member of the team with his vast wealth of experience.

This gives me an opportunity to thank all my fellow Trustees for the time, dedication and enthusiasm they have brought to the table not only throughout the year but during their tenure.

Our Managing Agents, Voisin-Hunter Limited have continued to be of great assistance to us by keeping our estates looking neat and tidy and well maintained both inside and out. They are also keeping a tight rein on the ever increasing problem of keeping rent arrears under control. For this I sincerely thank Chris Marsh, Nikita Hall and Louise Hughes for their cheerful and dedicated approach, which is appreciated by the tenants as well as the Trustees. A new and valuable addition to their team is Teresa Cracknell who is attending to all our secretarial requirements including the archiving of files, which I and various Trustees have accumulated over the years.

Finally, I am pleased to say that the States' Housing Transformation Programme is virtually complete apart from some legal matters such as the accompanying Law relating to Regulations etc., which are still outstanding.



A K Hewitt
Chairman

Date

21 Aug 2014

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

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

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

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LES VAUX HOUSING TRUST**

We have audited the financial statements of Les Vaux Housing Trust for the year ended 31 December 2013 which comprise the Property Revenue Account, Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

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

Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 4, the Trust's members are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable laws and International Auditing Standards (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

Scope of the audit opinion

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

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2013 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards.



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

Date

26 August 2014

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

		2013		2012
	£	£	£	£
Income				
Rent receivable		3,226,691		3,125,301
		<u> </u>		<u> </u>
Management expenses				
Management fees	141,469		136,763	
Professional fees	12,965		1,718	
Feasibility Costs	18,171		9,597	
Sundry	11,945		2,294	
		<u> </u>	<u> </u>	
		184,550		150,372
Repairs and maintenance		502,980		247,086
Service costs				
Rates	38,566		36,877	
Insurance	48,626		41,322	
Heat, light and water	55,311		56,314	
Cleaning	47,812		47,112	
Amortisation	3	1,007	1,007	
		<u> </u>	<u> </u>	
		191,322		182,632
		<u> </u>		<u> </u>
Total property expenses		878,852		580,090
		<u> </u>		<u> </u>
Net income from properties before depreciation		2,347,839		2,545,211
Depreciation	4	271,325		270,654
		<u> </u>		<u> </u>
Net income from properties		2,076,514		2,274,557

...continued overleaf

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

		2013		2012
	£	£	£	£
Net income from properties (brought forward)		2,076,514		2,274,557
Interest on loans attributable to the property	437,291		496,512	
		<u>437,291</u>		<u>496,512</u>
Net surplus after interest charge		1,639,223		1,778,045
Interest receivable		800		479
		<u>800</u>		<u>479</u>
Net surplus after interest received		1,640,023		1,778,524
Other expenditure				
Audit	5,900		6,000	
Accountancy	28,450		27,550	
Professional indemnity insurance	1,011		1,050	
Bad debts	21,222		1,003	
General expenses	482		139	
		<u>57,065</u>		<u>35,742</u>
Total surplus for the year	9	<u>£1,582,958</u>		<u>£1,742,782</u>

Statement of total recognised gains and losses

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

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
BALANCE SHEET
AS AT 31 DECEMBER 2013**

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Intangible assets	3		12,232		13,239
Tangible assets (owned)	4		23,367,897		23,422,588
			<u>23,380,129</u>		<u>23,435,827</u>
Current assets					
Debtors	5	91,462		126,490	
Cash at bank and in hand		253,009		465,510	
		<u>344,471</u>		<u>592,000</u>	
Creditors: amounts falling due within one year	7	<u>1,389,799</u>		<u>1,875,275</u>	
Net current liabilities			<u>(1,045,328)</u>		<u>(1,283,275)</u>
Total assets less current liabilities			22,334,801		22,152,552
Creditors: amounts falling due after more than one year	8		<u>14,004,484</u>		<u>15,405,193</u>
			<u>£8,330,317</u>		<u>£6,747,359</u>
Reserves					
Property revenue reserve	9		4,827,946		4,077,975
Property redevelopment reserve	9		2,000,000		1,000,000
Cyclical maintenance reserve	9		1,502,371		1,669,384
			<u>£8,330,317</u>		<u>£6,747,359</u>

We approve these accounts and confirm that we have made available all relevant information for their preparation. The accounts were approved by the members on 21/08/2014 and were signed on their behalf by:


.....
A K Hewitt
Chairman


.....
D J P Thérézien
Treasurer

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1 Accounting policies

1.1 Accounting convention

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

1.2 Income and expenditure

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

1.3 Loan and deposit interest

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

1.4 Ten year insurance cover

On 25 May 2007 the Trust took out a latent defects insurance policy with Premier Guarantee to cover the development of 10 houses at Clos Lempriere, St Clement. The policy will be for a period of 10 years from the date of completion of the development. The total cost of the policy will amount 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 will be due on completion of the development. The cost of the policy will be amortised over the period of cover.

Completion of the development took place on 28 October 2008. However, the balance of the premium remains unpaid as at the balance sheet date due to the final survey of the houses not having been completed by the insurers.

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 will be amortised over the period of cover.

1.5 Tangible fixed assets and depreciation

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

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

1.6 Cyclical maintenance reserve

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

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2 Taxation

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

3 Intangible fixed assets

	Building defects insurance £
Cost	
At 1 January 2013 & at 31 December 2013	14,246
Amortisation	
At 1 January 2013	1,007
Charge for year	1,007
At 31 December 2013	2,014
Net book value	
At 31 December 2013	12,232
At 31 December 2012	13,239

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 will be for a period of 10 years from the date of completion of the development. The total cost of the policy will amount 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 will be due on completion of the development. The cost of the policy will be amortised over the period of cover.

Completion of the development took place on 28 October 2008. However, the balance of the premium remains unpaid as at the balance sheet date due to the final survey of the houses not having been completed by the insurers.

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 will be amortised over the period of cover.

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

4 Tangible fixed assets (owned)

	Land and buildings Freehold	Refurbish- ment	Total
	£	£	£
Cost			
At 1 January 2013	31,002,975	2,114,345	33,117,320
Additions	187,557	29,077	216,634
	<u>31,190,532</u>	<u>2,143,422</u>	<u>33,333,954</u>
At 31 December 2013			
Depreciation			
At 1 January 2013	7,589,811	2,104,921	9,694,732
Charge for the year	270,772	553	271,325
	<u>7,860,583</u>	<u>2,105,474</u>	<u>9,966,057</u>
At 31 December 2013			
Net book value			
At 31 December 2013	<u>23,329,949</u>	<u>37,948</u>	<u>23,367,897</u>
At 31 December 2012	<u>23,413,164</u>	<u>9,424</u>	<u>23,422,588</u>

5 Debtors

	2013	2012
	£	£
Bad debt provision	(35,143)	(13,920)
Rent arrears	77,344	64,939
Voisin-Hunter Limited	28,320	24,311
Interest on tenants' deposits	272	50
Prepayments	1,368	43,709
GST control account	19,301	7,401
	<u>91,462</u>	<u>126,490</u>

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6 Loans

Bank loans

The bank loans are secured by way of a registered bond in respect of each property. Bank loans for Leonard Norman Close, Berry House, Perquage Court and St. Saviour's Crescent are due to be repaid in 7 years and are charged interest at base rate plus 0.75%; the loan on John Le Fondré Court is due to be repaid in 14 years and is charged interest at base rate plus 0.9%; the loan on David Moon House is due to be repaid in 19 years and is charged interest at base rate plus 0.9%. The Trust receives a subsidy from the States of Jersey on the bank interest charged on these loans, reducing it to a maximum of 4%. The loan on Clos Lempriere is due to be repaid in 19 years and is charged interest at LIBOR plus 1.5%. No subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan. The loan on La Mabonnerie and Clos de la Ville is due to be repaid in 20 years and is charged interest at LIBOR plus 2.5%. A subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan, reducing it to a maximum of 6%. The loan on the St. Mary's Village development (Jardin de Haut) is due to be repaid by 30 September 2017 and is charged interest at LIBOR plus 2.5%. No subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan. The loan on La Ville Vautier is to be repaid in 28 years, but the capital repayments will commence 5 years and 3 months after drawdown. The loan is charged interest at LIBOR plus 2.5%. The Trust has entered into a SWAP arrangement with the bank for a fixed rate of 4.24% for a 5 year period to 2017. No subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan.

States of Jersey loans

Each States of Jersey loan is secured by a simple conventional hypothec. The States of Jersey loan is charged interest at a rate of 4% and is due to be repaid as follows: Landscape Grove 2017. The loan on Vale Court was repaid in 2010, the loan on Valley Court was repaid in 2012 and the loan on Troy Court was repaid in 2013.

7 Creditors: amounts falling due within one year	2013	2012
	£	£
Bank interest payable	12,736	13,003
Interest payable to States of Jersey	9,200	11,287
Short term bank loans (see note 6)	1,112,000	1,031,965
Short term States of Jersey loans (see note 6)	220,000	800,000
Other creditors and accruals	35,863	19,020
	<u>1,389,799</u>	<u>1,875,275</u>

8 Creditors: amounts falling due after more than one year	2013	2012
	£	£
Long term bank loans (see note 6)	13,304,484	14,385,193
Long term States of Jersey loans (see note 6)	700,000	1,020,000
	<u>14,004,484</u>	<u>15,405,193</u>

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

9 Reserves

	Cyclical maintenance reserve £	Property redevelopment reserve £	Property revenue reserve £
Balance at 1 January 2012	1,595,449	-	3,409,128
Surplus for the year	-	-	1,742,782
Transfer to cyclical maintenance reserve	73,935	-	(73,935)
Transfer to property redevelopment reserve	-	1,000,000	(1,000,000)
	<u>1,669,384</u>	<u>1,000,000</u>	<u>4,077,975</u>
Balance at 31 December 2012	<u>1,669,384</u>	<u>1,000,000</u>	<u>4,077,975</u>
Balance at 1 January 2013	1,669,384	1,000,000	4,077,975
Surplus for the year	-	-	1,582,958
Transfer to cyclical maintenance reserve	(167,013)	-	167,013
Transfer to property redevelopment reserve	-	1,000,000	(1,000,000)
	<u>1,502,371</u>	<u>2,000,000</u>	<u>4,827,946</u>
Balance at 31 December 2013	<u>1,502,371</u>	<u>2,000,000</u>	<u>4,827,946</u>

10 Tenants' deposits

Tenants' deposits totalling £110,241 are held by the Trust's managing agent, Voisin-Hunter Limited. These amounts are not reflected in these accounts.

11 Related party transactions

Accountancy and administration services were provided during the year at a cost of £31,100 (2012: £30,100) 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 £8,300 (2012: £6,950). Quantity Surveying services were provided during the year at a cost of £8,913 (2012: £3,010) by Woodward Burton Associates, a firm of which David Burton, a member, was a partner, but is now a consultant to. Amounts owed to Woodward Burton Associates at the year end were £0 (2012: £0). Legal and professional services were provided during the year at a cost of £3,328 (2012: £2,920) by Le Gallais and Luce, a partnership in which Malcolm Le Boutillier, a member, was a partner. Amounts owed to Le Gallais and Luce at the year end were £1,109 (2012: £0). Architectural services were provided to the Trust during the year at a cost of £17,305 (2012: £10,435) by Michael Bravery, son of Ian Bravery, a member. Ian Bravery has no financial or other interest in his son's firm. John Le Fondré, a member and the Secretary of the Trust, is a member of The States of Jersey and is Assistant Minister of Transport and Technical Services.

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

12 Capital commitments

John Le Fondré Court

On 5 July 2004 the Trust entered into a contract to develop the site now known as John Le Fondré Court, Victoria Street, St Helier. The development, which was completed by December 2005, is being financed by a 25 year bank loan that is due to be repaid by 2027. The balance on the loan from the bank to finance the development amounted to £2,025,000 as at 31 December 2013.

David Moon House

On 29 September 2006 the Trust acquired the site of the property formerly known as the Aquila Youth Centre, Great Union Road, St Helier from the States of Jersey and entered into a contract to develop the site into 26 units of residential accommodation. The acquisition and development is being financed by a £3,666,000 bank loan that is due to be repaid by 2032. The balance on the loan from the bank to finance the development amounted to £3,300,000 as at 31 December 2013.

Clos Lempriere

On 20 July 2007 the Trust acquired the site of the properties known as Nos. 16-25 Clos Lempriere, La Rue de Maupertuis, St Clement from Denbrae Limited and entered into a contract to develop the site into 10 units of residential accommodation. The acquisition and development is being financed by a £1,800,000 bank loan that is due to be repaid by 2032. The balance on the loan from the bank to finance the development amounted to £1,337,500 as at 31 December 2013.

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

The bank loans raised by the Trust to finance the acquisition of its properties at Leonard Norman Close, Berry House, Perquage Court and St Saviour's Crescent are due to be repaid by 2020. The balance on the loans from the bank to finance these properties amounted to £1,188,984 as at 31 December 2013.

Troy Court, Valley Court, Vale Court and Landscape Grove

The States of Jersey loan raised by the Trust to finance the acquisition of its property at Landscape Grove is due to be paid by 2017. The balance on the loan from the States to finance this property amounted to £920,000 as at 31 December 2013. The loans for Vale Court, Valley Court and Troy Court were repaid in full in 2010, 2012 and 2013 respectively.

12 Clos de la Ville and La Mabonnerie

On 17 October 2008 the Trust acquired two properties known as 12 Clos de la Ville, St Helier and La Mabonnerie, La Rue de la Monnaie, Trinity for the sum of £610,000 from the States of Jersey. The acquisition together with the costs of refurbishment works is being financed by a bank loan of £820,000 that is due to be repaid by 2033. The balance on the loan from the bank to finance the development amounted to £760,000 as at 31 December 2013.

Jardin de Haut

On 28 January 2011 the Trust acquired a site to build 14 units of residential accommodation on part of Fields 561 & 562, St Mary from Jardin de Haut Limited for £750,000. The Trust also entered into a contract to build the 14 units with Jardin de Haut Limited for the total sum of £1,513,800. The acquisition and development is being financed by a £2,405,000 bank loan that will be repayable on 30 September 2017. The balance on the loan from the bank to finance this development amounted to £2,305,000 as at 31 December 2013.

La Ville Vautier

On 16 December 2011 the Trust acquired 19 units of residential accommodation situated at Westview, La Ville Vautier, St. Ouen from Community Homes Limited for the sum of £3,500,000. The acquisition is being financed by a bank loan repayable in 28 years. The balance on the loan from the bank to finance these properties amounted to £3,500,000 as at 31 December 2013.