

JERSEY HERITAGE TRUST

Report and Accounts

31 December 2001

**TRUSTEES**

Jurat P J de Veulle - Chairman  
Mr F E Cohen - Vice Chairman  
Mr P J Austin  
Constable A S Crowcroft  
Mrs S P Henwood  
Deputy D R Maltwood  
Mrs S J Pinel  
Dr E Sallis  
Mrs D Shute  
Mrs M Sunier

**DIRECTOR**

Mr M P Day, BA FMA FRSA FIMgt

**OFFICE**

The Jersey Museum  
The Weighbridge  
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Jersey  
JE2 3NF

**AUDITORS**

Ernst & Young LLP  
Unity Chambers  
28 Halkett Street  
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**BANKERS**

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Royal Bank House  
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Jersey  
JE4 8PJ

# Jersey Heritage Trust

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## TRUSTEES' ANNUAL REPORT 2001

### INCORPORATION

The Jersey Heritage Trust was formally incorporated by order of Her Majesty in Council on 1 May 1983 and registered in Jersey on 3 June 1983.

### PURPOSE STATEMENT

The Trust's purpose statement is as follows:

"Jersey's heritage and culture is special. The purpose of the Jersey Heritage Trust is to care for it, promote wide access to it, act as advocates on its behalf and bring imagination to telling its stories so that we inspire people to create a better island for everyone."

### TRUSTEE APPOINTMENT

Following the end of Mr P Le Brocq's term as president of the Société Jersiaise and subsequent election of Mrs D Shute to that office, Mrs Shute joined the board of Trustees on the 23<sup>rd</sup> April 2001.

### GOVERNANCE

The Board of Trustees formally meets 6-8 times per year. Additional assurance about the Trust's work is provided by three joint Trustee/Officer groups. The Governance Committee provides additional assurance to the Trustees that a sound internal framework exists with regard to the organisation's assets and resources, financial and legal responsibilities, probity, value for money and staffing. The Collections & Commissions Group has responsibility for ensuring there is a proper balance between the need to care for collections, purchase historic objects of local interest, and to add to the collections through new commissions. The Mont Orgueil Project group ensures value for money is obtained from and cost control is applied to the restoration and interpretation programme planned for that site.

### PROPERTIES

The Trust is the owner of the properties known as the Jersey Museum, No.9 Pier Road and the Sir Francis Cook Gallery. It also has leases on the properties known as the Occupation Tapestry Gallery & Maritime Museum, and Le Hocq Tower, the rents for these properties being £54,322 and £10 per annum respectively. The Trust has been granted by deed of gift the perpetual usufruct of Mont Orgueil and Elizabeth Castle. Two management agreements with the Société Jersiaise cover the responsibilities of the Trust in respect of the properties at La Hougue Bie and Hamptonne. The status of the Trust in respect of the Jersey Archive building, which is owned by the States of Jersey, is still subject to negotiation.

### INSURANCE

In its long association with its brokers Hepburns, the Trust has continually reviewed its insurance policies to ensure that it maintained adequate cover of against commercial risks. However, the inalienable nature of much of the Trust's assets, in particular the historic buildings and collections, means any insurance valuation is inevitably subjective. The Governance Committee has recognised this and intends to engage an independent review of this aspect of the cover and the associated legal documentation.

The insurance valuations of those assets which have not been recorded in the balance sheet are set out below:

Asset	£'000
No 9 Pier Road Building	6,000
Elizabeth Castle Keep	15,000
Mont Orgueil Keep	2,000
Hamptonne Country Life Museum Buildings	2,600
La Hougue Bie Museum Buildings	540
Museum and Archive Collections (on a first loss basis)	4,000

The total valuation for the entire collections excluding the States of Jersey Archives (which are separately insured by the States themselves) is £15,000,000. However because of the way the collections are dispersed at various sites the Trust is able to secure a more cost effective insurance cover on the basis that the maximum loss from a single insurable event will not exceed £4,000,000.

# Jersey Heritage Trust

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## TRUSTEES' ANNUAL REPORT 2001

Insurance valuations for the Jersey Archive, Jersey Museum, Maritime Museum, and fixture & fittings are based on the original balance sheet cost indexed linked to the relevant price indices.

Trustee indemnity insurance providing risk cover of up to £250,000 for each insurable event was purchased in the year at the cost of £625.

### **OVERALL FINANCIAL STRATEGY**

At the start of the financial year the Trust had £167,000 in reserves but a backlog of urgent maintenance work which needed to be completed. At the start of the financial year expenditure limits were increased to levels which ensured progress towards basic minimum standards of collections' care and sites' maintenance. This level of expenditure would have been a sustainable if, in the years 2001-2003, either the States had met in full the Trust's grant request or the rate of decline in the visitor numbers had not exceeded recent historic trends.

### **INCOMING RESOURCES**

#### **The States of Jersey Revenue Grant**

In 2001 the Jersey Heritage Trust received an increase of £127,000 over its 2000 revenue grant funding. The increased grant enabled the Trust to meet the additional costs of operating the Jersey Archive in its first full year, and partially off-set some of the additional cost of meeting the annual contractual staff pay awards. The Trust also received a one-off grant of £25,000 to meet the costs of connecting Hamptonne to the mains water supply but failed to secure a permanent increase in funding levels of £60,000 to meet the cost of site maintenance programmes.

#### **Admissions Income**

The Tourism Committee reported that visitors to the Island in the year 2001 were 6% lower than in 2000. The Trust has not been immune to this decline, and although income from this source is down only 3% on the previous year, it would have been much greater had a price increase of 7% not been imposed at the start of 2001. The impact of the tourism decline is more closely reflected in the decline of visitor numbers to the sites of 10%.

#### **Other income sources**

In response to the decline in the tourism industry the Trust has continued to seek alternative sources of income. Promotion of the sites as a venue for events such as wedding receptions, dance events and business meetings has generated increased revenue. This year, the addition of the Rose Room facilities to the portfolio of spaces which are available for business meetings and increases in the amount of income derived from its trading concessions, have resulted in a 30% increase in this income source.

Although sponsorship in support of the Trust's revenue activities is in decline the Trust has been very successful in gaining funding for site development, the most recent example being the grant of £40,000 from the Esmee Fairbairn Trust to refurbish the drawing room in No.9 Pier Road (See note 3).

### **OUTGOING RESOURCES**

At stated earlier revenue expenditure limits had been increased in the current year and these increases have been reflected in this year's reported results.

#### **Sites & Collections expenditure**

A number of significant projects were undertaken in the year including: improvements to the environmental conditions in which the collections are housed, a new water main supply to Hamptonne County Life Museum, an expansion of the Heritage Database and the completion of the first commissioned portrait. This is in addition to the regular programmes designed to ensure that collections are properly cared for and sites maintained.

# Jersey Heritage Trust

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## TRUSTEES' ANNUAL REPORT 2001

### Visitor Services

The highly successful living history programme which had principally been focused at Hamptonne Country Life Museum was significantly extended and now include: a permanent boat restoration demonstration at the Maritime Museum and series of experimental Medieval programmes at Mont Orgueil. The former has the additional benefit of ensuring that the Trust's historic boat collection is maintained and the latter is providing valuable information on visitor responses to what is likely to be an important part of the future interpretation scheme for Mont Orgueil.

### Central cost expenditure

The increase in central cost expenditure was principally as a result of a significant investment in IT systems to provide an infrastructure for the expanded Heritage Database and ensures the Trust's services are efficiently and effectively delivered.

### MONT ORGUEIL CASTLE

Work on the main project has been delayed until the completion of the Conservation Plan and submission of the Development Strategy. However, some progress has been made. In particular archaeological investigations, the repair of the Medieval Great Hall Roof and work on the interpretative scheme continued. These three items represent the majority of the project expenditure of £497,000 incurred during the year. The remaining costs relate to professional fees necessary before final plans for the Castle can be completed.

### INVESTMENTS AND CASH BALANCES

At the year end cash balances have decreased from £4,253,000 to £3,873,000. The bulk of these cash balances are held by the Trust for its capital programme or other restricted purposes. At the year end £83,000 of this amount was available for general revenue expenditure.

As virtually all of its cash balances are held for restrictive purposes, the Trust's investment policy is necessarily a cautious one. Balances are held on term deposits with three reputable banks with varying terms of up to one year.

### STATEMENT OF RECOMMENDED PRACTICE

In compliance with requirements of Statement of Recommended Practice No.2 entitled "Accounting by Charities", the Statement of Financial Activities splits the accounts into the following funds:

#### Unrestricted Funds

These are resources which are expendable at the discretion of the Jersey Heritage Trust. From within such funds the Trustees may, from time to time, designate or re-designate funds for special purposes and, at the end of the year, the distinction between those unrestricted funds which are designated and those which are not will need to be shown.

#### Restricted Funds

Both income and capital earmarked by the donor for specific projects, must be accounted for separately.

#### Heritage Funds

Where there is no power or authority within the Jersey Heritage Trust to convert assets into any other form or to dispose of them, they are designated as a Heritage fund, which has the characteristic of permanence. Note 4 to the accounts expands on the assets that comprise the Jersey Heritage Trust's funds.



(Chairman)

## The Jersey Heritage Trust

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The Trustees have prepared accounts in accordance with generally accepted accounting principles to show a true and fair view of the net movement in resources of the Jersey Heritage Trust for the period and the state of the Jersey Heritage Trust's affairs at the end of the year.

In preparing accounts the Trustees should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Jersey Heritage Trust will continue in business.

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

**INDEPENDENT AUDITORS' REPORT**  
**to the trustees of Jersey Heritage Trust**

We have audited the trust's accounts for the year ended 31 December 2001 which comprise Balance Sheet, Statement of Financial Activities, Cash Flow Statement and the related notes 1 to 11. These accounts have been prepared on the basis of the accounting policies set out therein.

**Respective responsibilities of trustees and auditors**

As described on page 6 the trustees are responsible for keeping accurate accounts and records of their trusteeship.

Our responsibility is to audit the accounts in accordance with relevant legal requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts, which have been prepared in accordance with United Kingdom accounting standards, give a true and fair view.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the Jersey Heritage Trust as at 31 December 2001 and of its net incoming resources for the year then ended.



Jersey, Channel Islands

Date: 25 June 2002

# Jersey Heritage Trust

## BALANCE SHEET

at 31 December 2001

	Notes	Unrestricted Funds £000 (See page 9)	Designated Funds £000 (Note 2)	Restricted Funds £000 (Note 3)	Heritage Funds £000 (Note 4)	2001 Total £000	2000 Total £000
<b>PROPERTY OTHER FIXED ASSETS</b>	5	–	–	–	9,907	9,907	10,004
	6	109	–	–	1,000	1,109	1,295
		109	–	–	10,907	11,016	11,299
<b>CURRENT ASSETS</b>							
Debtors	7	20	–	–	76	96	114
Bank balances		83	117	583	3,090	3,873	4,253
		103	117	583	3,166	3,969	4,367
<b>CREDITORS: amounts falling due within one year</b>							
Creditors		121	–	–	104	225	309
Net current assets		(18)	117	583	3,062	3,744	4,058
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		91	117	583	13,969	14,760	15,357
<b>CREDITORS: amounts falling due after more than one year</b>							
Loan payable	8	–	–	–	440	440	468
Net assets		91	117	583	13,529	14,320	14,889
Represented by:							
<b>INCOME FUNDS</b>		91	117	583	–	791	964
<b>HERITAGE FUNDS</b>		–	–	–	13,529	13,529	13,925
Total		91	117	583	13,529	14,320	14,889

Signed by:  
Chairman



Trustee

John Hemmell  
31/5/02.

# Jersey Heritage Trust

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2001

	<i>Unrestricted Funds £000</i>	<i>Designated Funds £000</i>	<i>Restricted Funds £000</i>	<i>Heritage Funds £000</i>	<i>2001 Total £000</i>	<i>2000 Total £000</i>
<b>INCOMING RESOURCES</b>						
States' grants						
-revenue	994	426	—	—	1,420	1,293
-other	—	—	38	210	248	1,096
Admissions income	616	—	82	—	698	720
Rents & heritage spaces	169	—	—	—	169	129
Publications	12	—	—	—	12	9
Bank interest	46	—	29	170	245	305
Sponsorship & related income	117	2	64	—	183	200
Fees & charges	29	8	—	—	37	38
	<u>1,983</u>	<u>436</u>	<u>213</u>	<u>380</u>	<u>3,012</u>	<u>3,790</u>
<b>OUTGOING RESOURCES</b>						
Direct expenses						
Sites & collections	1,206	—	155	904	2,265	2,039
Visitor services	454	—	—	—	454	405
Archive costs	—	386	—	—	386	332
Special projects	—	—	64	—	64	8
Société grant	—	41	—	—	41	41
Management & administration	371	—	—	—	371	321
	<u>2,031</u>	<u>427</u>	<u>219</u>	<u>904</u>	<u>3,581</u>	<u>3,146</u>
Net (outgoing)/incoming resources before transfers	(48)	9	(6)	(524)	(569)	644
Transfers between funds	(28)	—	(100)	128	—	—
Net (outgoing)/incoming resources after transfers	<u>(76)</u>	<u>9</u>	<u>(106)</u>	<u>(396)</u>	<u>(569)</u>	<u>644</u>
Total resources brought forward	167	108	689	13,925	14,889	14,245
Total resources carried forward	<u>91</u>	<u>117</u>	<u>583</u>	<u>13,529</u>	<u>14,320</u>	<u>14,889</u>

# Jersey Heritage Trust

## CASHFLOW STATEMENT for the year ended 31 December 2001

	<i>2001</i>	<i>2000</i>
	<i>£000</i>	<i>£000</i>
Total resources brought forward (page 8)	14,889	14,245
Total resources carried forward (page 8)	14,320	14,889
Net (decrease)/increase in resources	(569)	644
Reconciliation of net (decrease)/increase in resources to net cash inflow from operating activities		
Depreciation	420	424
(Decrease)/Increase in creditors	(84)	103
Decrease/(Increase) in debtors	18	(93)
Net cash inflow from operating activities	(215)	1,078
Additions to fixed assets	(137)	(1,260)
Decrease in loan	(28)	(27)
Decrease in cash	(380)	(209)
Opening cash	4,253	4,462
Closing cash	3,873	4,253

# Jersey Heritage Trust

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## NOTES TO THE ACCOUNTS

at 31 December 2001

### I. ACCOUNTING POLICIES

#### (A) *ACCOUNTING CONVENTION*

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

#### (B) *PROPERTY*

The initial restoration expenditure and any development work is capitalised; subsequent conservation repair and restoration costs are written off to the Statement of Financial Activities. No depreciation is provided on freehold property as in the opinion of the trustees, any depreciation charged on the freehold property would be immaterial. The trustees carry out an annual impairment review on each of the freehold properties to ensure their current value is not less than their carrying amount.

#### (C) *FIXED ASSETS*

Fixed assets (with the exception of items for collection which are written off in the year of acquisition) are depreciated on a straight line basis using the following rates:

Fixtures and fittings	10%
Other equipment	20% - 33%
Motor vehicle	25%
Leasehold property	Life of the lease

#### (D) *COLLECTIONS*

The Jersey Heritage Trust's own collection comprises objects, artefacts, archives material, and data, of an historic nature which are specifically donated to, or purchased by, the Trust, all acquisition costs being written off to the acquisition fund.

Items generally donated to the museum are deemed to have been donated to the Société Jersiaise and are not included in these accounts.

Costs of the care and maintenance of all collections managed by the Jersey Heritage Trust, whether owned by the Société Jersiaise, the Jersey Heritage Trust, the States of Jersey and others, are borne by the Jersey Heritage Trust and are reflected in these accounts. All the costs of insurance in respect of collections held on properties owned or managed by the Trust, are reflected in these accounts.

#### (E) *GRANTS*

All grants are credited on a received basis.

#### (F) *INVESTMENT INCOME*

Deposit interest is accrued on a daily basis.

#### (G) *RENT RECEIVABLE*

Credit is taken for rental income on the dates receivable.

#### (H) *SPECIFIC FUNDS*

Grants or bequests received for specific purposes are accounted for separately.

# Jersey Heritage Trust

## NOTES TO THE ACCOUNTS

at 31 December 2001

### 2. DESIGNATED FUNDS

The income funds of the Trust include the following designated funds which have been set aside out of unrestricted fund by the Trustees of the Jersey Heritage Trust.

	<i>Balance 1 January 2001 £000</i>	<i>Incoming Resources £000</i>	<i>Outgoing Resources £000</i>	<i>Transfers (Note 9) £000</i>	<i>Balance 31 December 2001 £000</i>
Grants to the Société Jersiaise	–	41	(41)	–	–
JHT fund-Société projects	31	–	–	–	31
Jersey Archive	77	395	(386)	–	86
<b>Total</b>	<b>108</b>	<b>436</b>	<b>(427)</b>	<b>–</b>	<b>117</b>

### 3. RESTRICTED FUNDS

	<i>Balance 1 January 2001 £000</i>	<i>Incoming Resources £000</i>	<i>Outgoing Resources £000</i>	<i>Transfers (Note 9) £000</i>	<i>Balance 31 December 2001 £000</i>
Ancient monuments	328	96	(85)	(100)	239
Citibank 2000	23	–	(23)	–	–
Commonwealth Institute Exhibition	47	2	–	–	49
Howard D Lifeboat restoration	2	2	(1)	–	3
Boat restoration	–	2	(2)	–	–
Millennium Monument Project	248	12	(10)	–	250
Art Restoration	2	–	(2)	–	–
Database/Public Access	32	1	(23)	–	10
2004 Celebrations	–	38	(29)	–	9
Hamptonne Environment	(1)	20	(24)	–	(5)
No 9 Fund	8	40	(20)	–	28
<b>Total</b>	<b>689</b>	<b>213</b>	<b>(219)</b>	<b>(100)</b>	<b>583</b>

### 4. HERITAGE FUNDS

	<i>Balance 1 January 2001 £000</i>	<i>Incoming Resources £000</i>	<i>Outgoing Resources £000</i>	<i>Transfers (Note 9) £000</i>	<i>Balance 31 December 2001 £000</i>
Jersey Archive	5,730	220	(81)	(200)	5,669
Augrès Collections Store	74	–	–	28	102
Jersey Museum	3,534	–	(101)	–	3,433
Mont Orgueil Restoration	2,940	155	(494)	300	2,901
OTG/Maritime Museum	1,095	–	(207)	–	888
Sir Francis Cook Gallery-Bequest	552	5	(21)	–	536
<b>Total</b>	<b>13,925</b>	<b>380</b>	<b>(904)</b>	<b>128</b>	<b>13,529</b>

# Jersey Heritage Trust

## NOTES TO THE ACCOUNTS

at 31 December 2001

### 5. PROPERTY

	<i>Freehold Land &amp; Buildings £000</i>	<i>Leasehold Property £000</i>	<i>Total £000</i>
<b>Cost</b>			
At 1 January 2001	4,445	5,902	10,347
Additions	—	—	—
Disposals	—	—	—
At 31 December 2001	<u>4,445</u>	<u>5,902</u>	<u>10,347</u>
<b>Accumulated depreciation</b>			
At 1 January 2001	—	343	343
Charge for the year	—	97	97
Disposals	—	—	—
At 31 December 2001	<u>—</u>	<u>440</u>	<u>440</u>
Net book values at 31 December 2001	<u>4,445</u>	<u>5,462</u>	<u>9,907</u>
Net book values at 31 December 2000	<u>4,445</u>	<u>5,559</u>	<u>10,004</u>

All the above assets have been included within the Heritage Funds.

The freehold property above comprises the following:

	<i>Cost £000</i>
Jersey Museum, Weighbridge, St Helier	3,433
Sir Francis Cook Gallery, Augrès, Trinity	444
Collections Store, Augrès, Trinity	568
Total	<u>4,445</u>

# Jersey Heritage Trust

## NOTES TO THE ACCOUNTS

at 31 December 2001

### 5. PROPERTY (continued)

The leasehold property above comprises the following:	<i>Cost</i> <i>£000</i>
Occupation Tapestry Gallery/Maritime Museum stores, New North Quay, St Helier	341
Jersey Archive Clarence Road, St Helier	5,121
Le Hocq Tower, St Clement	–
Total	<u>5,462</u>

The terms of the leases are as follows:

<i>Property</i>	<i>Lease length</i>	<i>Expiry date</i>
Occupation Tapestry Gallery/ Maritime Museum	9 years	30 June 2005
Jersey Archive (under negotiation)	99 years	From signing date
Le Hocq Tower, St Clement	25 years	24 June 2019

In compliance with requirements of Statement of Recommended Practice all expenditure on the Mont Orgueil Restoration Project has been taken to the Statement of Financial Activities.

### 6. OTHER FIXED ASSETS

	<i>Fixtures &amp; Fittings</i>		<i>Other</i>	<i>Motor</i>	<i>Total</i>
	<i>Leasehold</i>	<i>Other</i>	<i>Equipment</i>	<i>Vehicles</i>	
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<b>Cost</b>					
At 1 January 2001	1,690	1,090	57	–	2,837
Additions	19	–	118	–	137
Disposals	–	–	(25)	–	(25)
At 31 December 2001	<u>1,709</u>	<u>1,090</u>	<u>150</u>	<u>–</u>	<u>2,949</u>
<b>Accumulated depreciation</b>					
At 1 January 2001	518	990	34	–	1,542
Charge for the period	191	100	32	–	323
Disposals	–	–	(25)	–	(25)
At 31 December 2001	<u>709</u>	<u>1,090</u>	<u>41</u>	<u>–</u>	<u>1,840</u>
Net book values at 31 December 2001	<u>1,000</u>	<u>–</u>	<u>109</u>	<u>–</u>	<u>1,109</u>
Net book values at 31 December 2000	<u>1,172</u>	<u>100</u>	<u>23</u>	<u>–</u>	<u>1,295</u>

# Jersey Heritage Trust

## NOTES TO THE ACCOUNTS

at 31 December 2001

### 6. OTHER FIXED ASSETS (continued)

The net book value of assets at 31 December 2001 is analysed between the following funds:

	<i>Fixtures &amp; Fittings</i>		<i>Other</i>	<i>Motor</i>	<i>Total</i>
	<i>Leasehold</i>	<i>Other</i>	<i>Equipment</i>	<i>Vehicles</i>	
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Unrestricted Heritage funds	–	–	109	–	109
	1,000	–	–	–	1,000
<b>Total</b>	<b>1,000</b>	<b>–</b>	<b>109</b>	<b>–</b>	<b>1,109</b>

Leasehold fixtures and fittings relate to costs associated with fitting out the Occupation Tapestry Gallery/ Maritime Museum and the Archive Building. Other fittings relate to costs associated with the Jersey Museum.

	<i>2001</i>	<i>2000</i>
	<i>£000</i>	<i>£000</i>
	<i>Total</i>	<i>Total</i>
Capital commitments		
Authorised but not contracted for:	2,537	2,747
Contracted for:	287	102
<b>Total</b>	<b>2,824</b>	<b>2,849</b>

All the above capital commitments relate to the Mont Orgueil project.

### 7. DEBTORS

The following is an analysis of the amount included in debtors:

	<i>2001</i>	<i>2000</i>
	<i>£000</i>	<i>£000</i>
Bank Interest Accrued	76	91
Other debtors	20	23
	96	114

### 8. LOAN PAYABLE

The States of Jersey has provided a loan of £550,000 to the Jersey Heritage Trust for the purpose of building a Collections Store at Augrès. The loan is interest free and repayable in 20 equal annual instalments, with the first instalment having been made 1 January 2000. The loan is analysed as to creditors as follows:

	<i>2001</i>	<i>2000</i>
	<i>£000</i>	<i>£000</i>
Amounts falling due in less than 1 year	27	27
Amounts falling due in more than 1 year	440	468
	467	495

NOTES TO THE ACCOUNTS

at 31 December 2001

**9. TRANSFER BETWEEN FUNDS**

The sum of £27,500 was transferred from the unrestricted funds to the Augrès Store fund. This relates to the annual payment of the loan described more fully in note 7.

During the year the Finance and Economics committee granted the Trust permission to transfer £100,000 from the Ancient Monuments Fund to the Mont Orgueil Project budget in order that restoration work on the Medieval Great Hall could take place. The F & E committee has also now agreed the Trust can transfer any remaining un-spent funds from the Archive Building Project to the Mont Orgueil Project. To date £200,000 has been transferred, and a further transfer is likely once the settlement is reached with the Archive Project Consultants.

**10. PENSION COSTS**

Included in total costs are staff cost amounting to £1,762,000 which includes employer's contributions of £140,000 which relate to Jersey Heritage Trust staff, who are members of the Public Employees' Contributory Retirement Scheme.

**11. WHOLLY OWNED SUBSIDIARY**

The Jersey Heritage Trust has one wholly owned subsidiary, the Jersey Museum Trading Company Limited. This company holds the liquor licences in respect of the Jersey Museum, but is otherwise dormant and has no other assets.