

JERSEY HERITAGE TRUST

Report and Accounts

31 December 2003

# Jersey Heritage Trust

---

## **TRUSTEES**

Jurat P J de Veulle - Chairman  
Mr F E Cohen - Vice Chairman  
Mr P J Austin  
Mr P.J.B. Le Brocq (Appointed 9 February 2004)  
Mr G Crill (Appointed 9 February 2004)  
Constable A S Crowcroft  
Mrs S P Henwood  
Deputy Carolyn Labey  
Mrs S J Pinel  
Dr E J Sallis  
Mrs D Shute

## **DIRECTOR**

Mr J Carter MA AMA

## **FINANCE DIRECTOR**

Mr N G Danby ACA

## **OFFICE**

The Jersey Museum  
The Weighbridge  
St Helier  
Jersey  
JE2 3NF

## **AUDITORS**

Ernst & Young LLP  
Unity Chambers  
28 Halkett Street  
St Helier  
Jersey  
JE1 1EY

## **BANKERS**

Royal Bank of Scotland International  
Royal Bank House  
Bath Street  
PO Box 64  
St Helier  
Jersey  
JE4 8PJ

# Jersey Heritage Trust

---

## TRUSTEES' ANNUAL REPORT 2003

### 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."

### GOVERNANCE

The Board of Trustees formally meets six to eight 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 and Commissions Group has responsibility for the purchase of historic objects of local interest, and to add to the collections through new commissions. The Mont Orgueil Project group ensures that 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 and Maritime Museum, and Le Hocq Tower, the rents for these properties being £58,976 and £10 per annum respectively. The Trust has been granted by deed of gift the 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 maintains adequate cover against commercial risks. However, the inalienable nature of much of the Trust's assets, in particular the historic buildings and collections, means that the replacement, repair, or restoration cost of many of these assets far exceeds the balance sheet valuations.

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	6,054
Elizabeth Castle Keep	18,888
Mont Orgueil Keep	2,131
Hamptonne Country Life Museum Buildings	2,841
La Hougue Bie Museum Buildings	580
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) has been estimated at £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.

Insurance valuations for the Jersey Archive, Jersey Museum, Maritime Museum and fixtures & fittings are based on the original balance sheet cost index-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 cost of £900.

### **CHANGES TO REPORTING RESPONSIBILITIES**

As part of the change to the Island's machinery of Government, the Education Committee's responsibilities were extended to include the responsibility for States supported cultural provision in Jersey. As a result from the 1<sup>st</sup> January 2003 the Jersey Heritage Trust reporting lines were transferred from the Finance and Economics Committee to the Committee for Education Sport and Culture (ESC).

Shortly after taking on this responsibility the ESC Committee began the process of writing a new Cultural Strategy with the help of Sandy Craig, a management consultant with extensive national experience in this field. This document, which is due for imminent release, will describe the future policy framework in which the Trust and other cultural bodies will operate, make recommendations on the organisational structures which will best deliver to those policies and address resource issues within the cultural sector.

### **OVERALL FINANCIAL STRATEGY**

At the start of the year the Trust had unrestricted funds (Museum revenue) of £119,000 and a separately designated Jersey Archive (revenue) Fund of £121,000. The reason the funds had been kept separate was that the Trust had been asked by the Island to operate an Archive and therefore it was important to be able to easily identify in the first few years of Archive operation the separate funding and expenditure streams. Over recent years the clear boundaries that existed between Archive and Museum related activities have gradually broken down. This has been a deliberate policy as the pooling of these skills and resources of both sides of the organisation offers better value to the Island.

The key threat to the Trust's ability to continue to deliver its current level of service is the fact that because the States as a whole is now in revenue deficit, this makes it more difficult for the Trust to secure a permanent increase in its Grant. The two other factors which continue to contribute to the financial difficulties faced by the Trust are that:

- the finance industry continues to undergo a period of consolidation and it is becoming increasingly difficult to obtain sponsorship to support the Trust's programme of activities and events; and
- the number of visitors to the island continues to decline and with it the Trust's admissions income.

To meet this challenge it was agreed in late 2002 that the Trust would embark on a financial strategy which would ensure that it remained financially viable until at least the end of 2004 without making any permanent service cuts which would be costly to reverse. As a result the organisation would have absorbed all its reserves by the end of 2004.

This has provided the Island with sufficient time to properly debate the level of cultural provision appropriate to the Island. The changes to machinery of Government have meant that this debate has been delayed for a very long time and therefore the Trust has particularly welcomed the way ESC Committee has embraced the problem so rapidly with its efforts to prepare a Cultural Strategy and resource plan.

The States of Jersey are now expected to debate the Cultural Strategy and resources plan in Summer 2004. It is this debate which offers the Trust its best opportunity to gain a permanent increase in the level of future States financial support.

### **INCOMING RESOURCES**

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

The States Grant in 2003 was £1,498,000, representing an increase of just 2.3% over the funding level received in 2002 which, after allowing for cost inflation, amounted to a cut of more than 1.5% in real terms.

Whilst this increase was a disappointment and certainly inadequate to prevent the Trust from operating in deficit, the States Treasury have at least now agreed that the Trust should be treated the same way as States Departments with regard to payroll costs. This means that the Trust's grant is now automatically increased each year to take account of annual pay awards.

### **Admissions Income**

Admission price increases for 2003 were around 5%, which ensured that the Trust's sites remained competitive in order to maintain its share of a shrinking visitor market.

The number of paying visitors fell significantly more than this (14%) and as a result the total income from admissions this year is less than £700,000, a level last seen eight years ago before the Maritime Museum & Occupation Tapestry Gallery were built.

This decrease is not entirely attributable to the decline in Tourism. The introduction of the Easy Link bus service has made competing out of town sites much more accessible and so deprived the Jersey Museum and Maritime Museum of visitors. The poor links offered by Easylink to Hamptonne has meant this site has suffered especially hard. In contrast, La Hougue Bie and Mont Orgueil which were served by the service have performed comparatively well.

A number of initiatives have been taken in 2004 to reduce the impact the Easylink operation will have on future admissions.

### **Other income sources**

Income under this heading includes property rentals, concession fees, profit on the sale of publications, bank interest, sponsorship, the business associate income and the hire of the sites for business and private functions. In 2003 the actual income the Trust received from all of these sources was broadly in line with expectations with one notable exception. The growth in use of the sites for wedding ceremonies considerably exceeded expectations to the extent that Elizabeth Castle is now the second most popular location for civil weddings in the island after the Registry Office. The major disappointment has been business sponsorship which has now been in decline for two years and is only half the level it was at its peak level in 2001.

More welcome was the fact the Trust was able to secure financial support totalling £70,000 from the National Arts Council Foundation (NACF) and the Berni Trust to assist the Trust in making a significant addition to its collection of works by the surrealist artist Claude Cahun. The total cost of the purchase was £85,000 and therefore the Trust was, through the generosity of these charitable Trusts, only liable to pay for the balance of £15,000 (see note 3).

### **OUTGOING RESOURCES**

Total expenditure will be less than originally forecast this year but within that there have been some variations. There were some additional costs associated with the interim arrangements which were put in place before the departure of the Trust's former director, Michael Day, as well as the usual costs associated with the recruitment of a senior post-holder. However, overall savings in expenditure have been achieved in that the appointment of the then Head of Interpretation as the new Trust Director was used as an opportunity to reduce by one the number of senior managers by re-allocating the Head of Interpretation's responsibilities to others within the organisation.

The Trust has also been able to benefit from its links with ESC because the Department is able to offer some services such as website hosting free of charge to the Trust.

As a result the growth in museum and archive revenue expenditure has been limited to around 3.5% p.a. at a time when the Island's general Retail Price Index was increasing at a rate of 4% p.a.

### **MONT ORGUEIL CASTLE**

Outline planning Permission to begin work on restoring Mont Orgueil Castle was granted on 7 August 2003. Whilst some of the Trust's proposals were rejected and others conditioned the vast majority of the programme was agreed. The Board of Trustees were overall very satisfied with the outcome of the planning process which brought to a conclusion much of the debate around the Trust's proposals. It will still be necessary to submit a revised application in respect of the Tudor hall including the D shaped space and SSI permissions will continue to be required before work can begin on each new stage of the work. However much of the uncertainty around the scope of the work to be carried out has been removed and work on site began in earnest in the last quarter of the year.

### **INVESTMENTS AND CASH BALANCES**

At the year-end cash balances decreased from £3.4 million to £3.2 million. The bulk of these cash balances are held by the Trust for its capital programme or other restricted purposes. At the year-end £104,000 was available for general revenue expenditure representing about two weeks funding.

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

### **CONCLUSION**

The commitment and loyalty of the Trust's staff has ensured that the Trust's work remains as varied and innovative as ever, even as cuts to expenditure have placed increasing pressure on individuals within the organisation. However even with this commitment the Trust's reserves continue to suffer to the extent there will be no reserves remaining at the end of 2004. Without a significant change to the level of States funding, therefore, some very public aspects of the Trust's will be either cut or severely curtailed.

### **TRUST'S DIRECTOR**

Following the announcement of the departure of the Trust's former Director Michael Day, the Trustees started the process of recruiting for a new Director with the help of the offices of States Personnel. The post was advertised nationally and interviews held in July 2003. Jonathan Carter who was then the Trust's Head of Interpretation beat a strong field of candidates from the UK to become the new Director on 1<sup>st</sup> August 2003.



(Chairman)

# The Jersey Heritage Trust

---

## 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 to prevent and detect fraud and other irregularities.

### STATEMENT OF RECOMMENDED PRACTICE

In compliance with requirements of the Statement of Recommended Practice entitled "Accounting and Reporting by Charities", issued by the Charities Commission, the Statement of Financial Activities splits the accounts into the following funds:

#### **Unrestricted Funds**

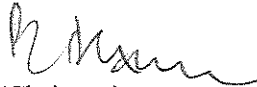
These are resources which are expendable at the discretion of the Trustees of the Jersey Heritage Trust. From within such funds the Trustees may, from time to time, designate or re-designate funds for special purposes and, at the end of the year, the distinction between those unrestricted funds which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

#### **Restricted Funds**

Both income and capital earmarked by the donor or provider 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 Heritage Funds.

  
(Chairman)

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

We have audited the trust's financial statements for the year ended 31 December 2003 which comprise Balance Sheet, Statement of Financial Activities, Cash Flow Statement, and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the trustees, as a body in accordance with our letter of engagement. Our audit work has been undertaken so that we might state to the trustees those matters 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As described in the Statement of Trustees' Responsibilities the trustees are responsible for the preparation of the financial statements in accordance with applicable Jersey law.

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

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

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**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 financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, 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 financial statements 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 financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Jersey Heritage Trust as at 31 December 2003 and of its net outgoing resources for the year then ended.

*Ernst & Young LLP*

Jersey, Channel Islands

Date: 10 May 2004



# Jersey Heritage Trust

## BALANCE SHEET

at 31 December 2003

	Notes	Unrestricted Funds			Heritage Funds £000 (Note 4)	2003 Total £000	2002 Total £000
		Undesignated Funds £000	Designated Funds £000 (Note 2)	Restricted Funds £000 (Note 3)			
<b>PROPERTY OTHER FIXED ASSETS</b>	5	–	–	–	9,675	9,675	9,824
	6	89	–	–	646	735	904
		89	–	–	10,321	10,410	10,728
<b>CURRENT ASSETS</b>							
Debtors	7	25	–	–	–	25	58
Bank balances		104	30	766	2,309	3,209	3,442
		129	30	766	2,309	3,234	3,500
<b>CREDITORS: amounts falling due within one year</b>							
Creditors		91	–	6	38	135	147
Net current assets		38	30	760	2,271	3,099	3,353
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		127	30	760	12,592	13,509	14,081
<b>CREDITORS: amounts falling due after more than one year</b>							
Loan payable	8	–	–	–	413	413	413
Net assets		127	30	760	12,179	13,096	13,668
Represented by:							
<b>INCOME FUNDS</b>		127	30	760	–	917	817
<b>HERITAGE FUNDS</b>		–	–	–	12,179	12,179	12,851
Total		127	30	760	12,179	13,096	13,668

Signed by:  
Chairman

Trustee

30 April 2004

# Jersey Heritage Trust

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2003

	<i>Unrestricted Funds £000</i>	<i>Designated Funds £000</i>	<i>Restricted Funds £000</i>	<i>Heritage Funds £000</i>	<i>2003 Total £000</i>	<i>2002 Total £000</i>
<b>INCOMING RESOURCES</b>						
States' grants						
-revenue	1,457	41	–	–	1,498	1,465
-other	–	–	363	–	363	12
Admissions income	615	–	81	–	696	771
Rents & heritage spaces	164	–	–	–	164	146
Publications	9	–	–	–	9	7
Bank interest	40	–	23	76	139	165
Sponsorship & related income	76	–	113	–	189	100
Fees & charges	28	–	–	–	28	49
	<u>2,389</u>	<u>41</u>	<u>580</u>	<u>76</u>	<u>3,086</u>	<u>2,715</u>
<b>OUTGOING RESOURCES</b>						
<b>Direct expenses</b>						
Sites & collections	1,222	–	160	748	2,130	2,109
Visitor services	483	–	–	–	483	457
Jersey Archive	396	–	–	–	396	374
Special projects	–	–	222	–	222	11
Société grant	–	41	–	–	41	41
Management & administration	386	–	–	–	386	375
	<u>2,487</u>	<u>41</u>	<u>382</u>	<u>748</u>	<u>3,658</u>	<u>3,367</u>
Net (outgoing)/incoming resources before transfers	(98)	–	198	(672)	(572)	(652)
Transfers between funds	106	(121)	15	–	–	–
Net (outgoing)/incoming resources after transfers	8	(121)	213	(672)	(572)	(652)
Total resources brought forward	119	151	547	12,851	13,668	14,320
Total resources carried forward	<u>127</u>	<u>30</u>	<u>760</u>	<u>12,179</u>	<u>13,096</u>	<u>13,668</u>

# Jersey Heritage Trust

## CASH FLOW STATEMENT for the year ended 31 December 2003

	<i>Note</i>	2003 £000	2002 £000
<b>RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>			
Decrease in resources		(572)	(652)
Bank Interest receivable		(140)	(165)
Depreciation		343	317
Decrease in creditors		(14)	(78)
Decrease in debtors		36	38
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		(347)	(540)
<b>RETURNS ON INVESTMENTS</b>			
Bank Interest receivable		140	165
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			
Payments to Acquire tangible fixed assets		(25)	(29)
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>		115	136
<b>FINANCING</b>			
Loan repayments		–	(27)
<b>(DECREASE)/INCREASE IN CASH</b>		(232)	(431)
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>			
(Decrease)/increase in cash		(232)	(431)
Loan Repayments		–	27
<b>MOVEMENT IN NET DEBT</b>	10	(232)	(404)
Net debt at the start of the year	10	3,001	3,405
<b>NET DEBT AT THE END OF THE YEAR</b>	10	2,769	3,001

# Jersey Heritage Trust

---

## NOTES TO THE ACCOUNTS

at 31 December 2003

### 1. 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, and comply with Statement of Recommended Practice entitled "Accounting and Reporting by Charities".

(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

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. However it is assumed that in the near future a 99 year lease will be given to the Trust and, when it is, the date of commencement will be back dated to 1<sup>st</sup> January 2003. The building is therefore now being written down over a 99 year period, the 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 are written off in the year of purchase.

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.

(D) **HISTORIC BUILDINGS**

The Jersey Heritage Trust cares for a number of Historic Buildings for which it would be impossible to find the cost information needed to produce a reliable valuation. Therefore the restoration cost of these buildings is written off in the year in which it is expended.

(F) **GRANTS**

All grants are credited on a received basis.

# Jersey Heritage Trust

## NOTES TO THE ACCOUNTS

at 31 December 2003

### 2. ACCOUNTING POLICIES (CONTINUED)

**(G) INVESTMENT INCOME**

Deposit interest is accrued on a daily basis.

**(H) RENT RECEIVABLE**

Credit is taken for rental income on the dates receivable.

**(I) SPECIFIC FUNDS**

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

### 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 2003 £000</i>	<i>Incoming Resources £000</i>	<i>Outgoing Resources £000</i>	<i>Transfers (Note 9) £000</i>	<i>Balance 31 December 2003 £000</i>
Grants to the Société Jersiaise	–	41	(41)	–	–
JHT fund-Société projects	30	–	–	–	30
Jersey Archive	121	–	–	(121)	–
<b>Total</b>	<b>151</b>	<b>41</b>	<b>(41)</b>	<b>(121)</b>	<b>30</b>

### 3. RESTRICTED FUNDS

	<i>Balance 1 January 2003 £000</i>	<i>Incoming Resources £000</i>	<i>Outgoing Resources £000</i>	<i>Transfers (Note 9) £000</i>	<i>Balance 31 December 2003 £000</i>
Ancient Monuments	259	89	63	–	285
Claude Cahun Purchase Fund	–	70	85	15	–
Howard D Lifeboat restoration	3	–	–	–	3
Boat restoration	–	1	–	–	1
Millennium Monument Project	252	8	9	–	251
Heritage Database	6	–	6	–	–
2004 Celebrations	18	384	205	–	197
Jersey Revels	–	28	8	–	20
No 9 Fund	9	–	6	–	3
<b>Total</b>	<b>547</b>	<b>580</b>	<b>382</b>	<b>15</b>	<b>760</b>

# Jersey Heritage Trust

## NOTES TO THE ACCOUNTS at 31 December 2003

### 4. HERITAGE FUNDS

	<i>Balance 1 January 2003 £000</i>	<i>Incoming Resources £000</i>	<i>Outgoing Resources £000</i>	<i>Transfers (Note 9) £000</i>	<i>Balance 31 December 2003 £000</i>
Jersey Archive	5,508	–	107	–	5,401
Augrès Collections Store	129	–	–	–	129
Jersey Museum	3,433	–	–	–	3,433
Mont Orgueil Restoration	2,597	75	421	–	2,251
OTG/Maritime Museum	682	–	207	–	475
Sir Francis Cook Gallery-Bequest	502	1	13	–	490
<b>Total</b>	<b>12,851</b>	<b>76</b>	<b>748</b>	<b>–</b>	<b>12,179</b>

### 5. PROPERTY

	<i>Freehold Land &amp; Buildings £000</i>	<i>Leasehold Property £000</i>	<i>Total £000</i>
<b>Cost</b>			
At 1 January 2003	4,445	5,916	10,361
Additions	–	–	–
Disposals	–	–	–
<b>At 31 December 2003</b>	<b>4,445</b>	<b>5,916</b>	<b>10,361</b>
<b>Accumulated depreciation</b>			
At 1 January 2003	–	537	537
Charge for the year	–	149	149
Disposals	–	–	–
<b>At 31 December 2003</b>	<b>–</b>	<b>686</b>	<b>686</b>
<b>Net book values at 31 December 2003</b>	<b>4,445</b>	<b>5,230</b>	<b>9,675</b>
<b>Net book values at 31 December 2002</b>	<b>4,445</b>	<b>5,379</b>	<b>9,824</b>

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
<b>Total</b>	<b>4,445</b>

# Jersey Heritage Trust

## NOTES TO THE ACCOUNTS

at 31 December 2003

### 5. PROPERTY (CONTINUED)

The leasehold property above comprises the following:	<i>NBV</i> <i>£000</i>
Occupation Tapestry Gallery/Maritime Museum stores, New North Quay, St Helier	147
Jersey Archive Clarence Road, St Helier	5,083
Le Hocq Tower, St Clement	—
Total	<u>5,230</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 2003	1,712	1,090	118	12	2,932
Additions	—	—	25	—	25
Disposals	—	—	(7)	—	(7)
At 31 December 2003	<u>1,712</u>	<u>1,090</u>	<u>136</u>	<u>12</u>	<u>2,950</u>
<b>Accumulated depreciation</b>					
At 1 January 2003	900	1,090	35	3	2,028
Charge for the period	166	—	25	3	194
Disposals	—	—	(7)	—	(7)
At 31 December 2003	<u>1,066</u>	<u>1,090</u>	<u>53</u>	<u>6</u>	<u>2,215</u>
Net book values at 31 December 2003	<u>646</u>	<u>—</u>	<u>83</u>	<u>6</u>	<u>735</u>
Net book values at 31 December 2002	<u>812</u>	<u>—</u>	<u>83</u>	<u>9</u>	<u>904</u>

# Jersey Heritage Trust

## NOTES TO THE ACCOUNTS

at 31 December 2003

### 6. OTHER FIXED ASSETS (CONTINUED)

The net book value of assets at 31 December 2003 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>	
	£000	£000	£000	£000	£000
Unrestricted	–	–	83	6	89
Heritage funds	646	–	–	–	646
<b>Total</b>	<b>646</b>	<b>–</b>	<b>83</b>	<b>6</b>	<b>735</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.

	2003	2002
	£000	£000
	<i>Total</i>	<i>Total</i>
Capital commitments		
Authorised but not contracted for:	1,612	2,278
Contracted for:	639	340
<b>Total</b>	<b>2,251</b>	<b>2,618</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:

	2003	2002
	£000	£000
States Grant receivable	–	24
Other debtors	25	34
<b>Total</b>	<b>25</b>	<b>58</b>

### 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 1999. The loan is analysed as to creditors as follows:

	2003	2002
	£000	£000
Amounts falling due in less than 1 year	27	27
Amounts falling due in more than 1 year	413	413
<b>Total</b>	<b>440</b>	<b>440</b>

As part of the short term financial arrangement designed to ensure the Trust remained financial the Finance & Economics Committee agreed to allow the Trust to delay for one year the repayment which was due to be made on the above loan on 1<sup>st</sup> January 2003.



# Jersey Heritage Trust

---

## NOTES TO THE ACCOUNTS

at 31 December 2003

### 9. TRANSFER BETWEEN FUNDS

In recognition of the fact the boundaries Archive and Museum activities have been substantially eroded the Board of Trustees agreed that funds previously designated as the Jersey Archive Fund would be merged into the unrestricted fund. The amount transferred was £121,000.

A sum of £15,000 was transferred from the unrestricted fund into the Claude Cahun purchase fund. This amount represents the balance of the £85,000 cost of purchasing some further works by Claude Cahun which had been largely financed through funding received from two charitable Trusts.

### 10. ANALYSIS OF CHANGES IN NET DEBT

	<i>At</i>		<i>At</i>
	<i>1 January</i>	<i>Cash 31 December</i>	<i>2003</i>
	<i>2003</i>	<i>Flow</i>	<i>2003</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cash at Bank and in hand	3,442	(232)	3,210
Debt due within one year	(28)	–	(28)
Debt due after one year	(413)	–	(413)
	<hr/>	<hr/>	<hr/>
	3,001	(232)	2,769
	<hr/>	<hr/>	<hr/>

### 11. PENSION COSTS

Present and past employees of the Jersey Heritage Trust are covered by the provisions of the Public Employees' Contributory Retirement Scheme (PECRS). The scheme is a defined benefit scheme and the liability for payment of future benefits is borne by the PECRS. The Jersey Heritage Trust meets the employer cost of pension cover for the staff they employ by payment of contributions calculated on an accruals basis.

For 2003, contributions of £143,551 were paid to the States Treasury at rate of 15.16% as determined by the Scheme Actuary and advised by the States Treasury. Particulars of the scheme are shown in the financial statements of the States Treasury.

### 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.