

JERSEY HERITAGE TRUST

Report and Accounts

31 December 2004

Jersey Heritage Trust

TRUSTEES

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Jersey Heritage Trust

TRUSTEES' ANNUAL REPORT 2004

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 on five or more occasions per year. Additional assurance about the Trust's work is provided by two 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 cost control group which has a membership consisting of professional consultants/ Trust officers and a States Treasury representative, ensures that value for money is obtained from, and cost control is applied to, the restoration and interpretation programme planned for that site. The Chairman and Vice Chairman also sit in attendance on this group.

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 £61,289 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 Hepburn's, 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 heritage assets, which have not been recorded in the balance sheet, are set out below:

Heritage Sites	£'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

Other sites

Insurance valuations for the Jersey Archive, Jersey Museum, Maritime Museum based on the original balance sheet cost index-linked to the relevant price indices.

Museum and Archive Collections

The total insurable risk for the entire collection excluding the States of Jersey Archives, which are separately insured through the States own insurers, is currently estimated at £15 million. However the maximum loss from one single insurable has been estimated at only £4 million because the JHT's

collections are dispersed across several sites. As a result it has been possible for the JHT to achieve a more cost effective means of insuring this collection, by negotiating a first loss agreement with its insurers. There are other special provisions that apply to insurable risks associated with objects that have little or no market value. This provision has the effect that where damage or repair is possible then restoration costs up to a maximum of £10,000 or the market value (which ever is the greater) will be met by the insurers.

Trustee indemnity insurance providing risk cover of up to £250,000 for each insurable event was purchased in the year at cost of £950.

RESULTS

The excess of outgoing over income resources in the unrestricted fund was £154,000 resulting in an overall deficit of £27,000 at the year end. This is the first occasion since 1999 when the Trust has ended the year with an overall deficit in this fund. However, as a result of successful negotiations with the Education, Sport & Culture Committee (ESC) over future funding levels JHT will have built a small reserve within this fund by the end of 2005.

INCOMING RESOURCES

The States of Jersey Revenue Grant

In 2004 JHT received an above cost of living increase in its States' funding because, in addition to the usual automatic increase in grant that is linked to States' pay awards, ESC increased JHT's base level funding by £50,000. The increase was an interim measure whilst a more thorough review of JHT's annual grant was being undertaken.

Admissions Income

Admission price increases for 2004 were around 4%, which ensured that the Trust's sites remained competitive against other attractions within the island.

The decline in admission income was arrested for the first time in four years although in real terms income was still down year on year, reflecting the fact that Jersey's tourism market continues to shrink. Anecdotal evidence suggests that the number of continental visitors and local visitors to the sites increased significantly this year. The former as a result of the re-introduction of the Gorey to Normandy ferry link and the latter because JHT was able to attract more local visitors through its programme of events and exhibitions associated with the 1204-2004 celebrations.

Recent changes to the affordability of the technology needed means that for the first time in 2004 JHT has been able to record geographical origin of visitors to its sites. The three categories are: locally resident, UK visitors and other (mostly continental) visitors.

With the decline in visitors the JHT has become increasingly dependent on States funding and indirectly Island taxpayers. Therefore the importance of attracting local audiences has never been a more important part of JHT's work. The ability to monitor and demonstrate increases in local audience use is therefore an important tool. The data collected has already confirmed how important the Maritime Museum and Hamptonne are, and in particular events on site, in attracting to local audiences.

Other income sources

Income under this heading includes property rentals, concession fees, profit on the sale of publications, bank interest, sponsorship, JHT Business Associate income and the hire of the sites for business and private functions. The recent annual growth in contribution made by this income source to the unrestricted fund did not continue this year. Total income recorded under the heading of fees and charges did increase, but this was due to fact that the JHT effectively provided an agency role to the Jersey Revels Event. The takings for this event are shown separately within the restricted funds (see note 3 to the accounts). Due to rising interest rates, income from bank interest was in line with the previous year despite the significant decrease in cash balances.

OUTGOING RESOURCES

Negotiations with ESC about the level of the JHT's 2005 grant continued until an agreement was reached in August 2004. It was always going to be difficult to be entirely successful in achieving the full £300,000 base funding increase needed to avoid cuts in service. Therefore in anticipation of possible cuts to services resulting from a partially successful bid, several key staff vacancies within the organisation were left unfilled. This meant that when it became necessary to make cuts in public opening hours at the Archive it was possible to offer alternative employment to the four Jersey Archive staff that had been made redundant. This meant there were no redundancy costs.

As a result of leaving these posts vacant, expenditure in the unrestricted fund was limited to an increase year on year of just 1.8%, well below the increase in Jersey cost of living for the same period.

However there has been a cost in that the goodwill of staff, particularly for those based at the Jersey Archive, was severely tested by the climate of uncertainty surrounding possible closure of the Archive. Across the organisation generally, three years of continual cost cutting means that staff are now more thinly spread than ever and this has had an impact on the organisation's ability to forward plan and maintain the quality of its programmes.

MONT ORGUEIL CASTLE

Outline planning permission to begin work on restoring Mont Orgueil Castle had been given on 7 August 2003 and since then work on the castle has been moving at much increased pace. A revised application for the one outstanding permission i.e. in respect of the Tudor hall and D shaped space, was submitted to the Planning Committee in October 2004. That permission was granted in December 2004. The building permits for this part of the scheme were issued on 21 March 2005. The castle will be closed in the winter of 2005/6 and is scheduled for a re-opening in April 2006.

INVESTMENTS AND CASH BALANCES

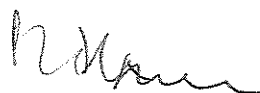
At the year-end, cash balances decreased from £3.2 million to £2.3 million. The bulk of these cash balances are held by the Trust for its capital programme or other restricted purposes.

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 JHT has built a strong relationship with ESC since that Committee took over formal reporting responsibilities from the Finance & Economics Committee in 2003. Although the cut in Jersey Archive public opening times from five to three days per week has been regrettable, the £200,000 increase in the grant promised for 2005 is regarded as very positive and recognises the value ESC places on the range and quality of programmes which the JHT gives to the Island.

(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 so 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 the Jersey Heritage Trust**

We have audited the trust's financial statements for the year ended 31 December 2004, which comprise Balance Sheet, Statement of Financial Activities, Cash Flow Statement, and the related notes 1 to 15. 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.

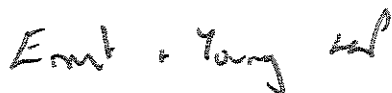
Basis of audit opinion

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 2004 and of its net outgoing resources for the year then ended.



Jersey, Channel Islands

Date: 15 July 2005

Jersey Heritage Trust

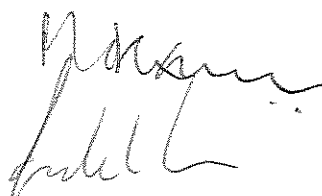
BALANCE SHEET

at 31 December 2004

	Notes	Unrestricted Funds			Heritage Funds £000 (Note 4)	2004 Total £000	2003 Total £000
		Undesignated Funds £000	Designated Funds £000 (Note 2)	Restricted Funds £000 (Note 3)			
PROPERTY	5	–	–	–	9,527	9,527	9,675
OTHER FIXED ASSETS	6	70	–	–	483	553	735
		<u>70</u>	<u>–</u>	<u>–</u>	<u>10,010</u>	<u>10,080</u>	<u>10,410</u>
CURRENT ASSETS							
Stock	7	10	–	–	–	10	–
Debtors	8	76	–	7	–	83	25
Bank balances		116	30	599	1,596	2,341	3,209
		<u>202</u>	<u>30</u>	<u>606</u>	<u>1,596</u>	<u>2,434</u>	<u>3,234</u>
CREDITORS: amounts falling due within one year							
Creditors	9	299	–	8	39	346	135
Net current assets		<u>(97)</u>	<u>30</u>	<u>598</u>	<u>1,557</u>	<u>2,088</u>	<u>3,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(27)</u>	<u>30</u>	<u>598</u>	<u>11,567</u>	<u>12,168</u>	<u>13,509</u>
CREDITORS: amounts falling due after more than one year							
Loan payable	10	–	–	–	385	385	413
Net assets		<u>(27)</u>	<u>30</u>	<u>598</u>	<u>11,182</u>	<u>11,783</u>	<u>13,096</u>
Represented by:							
INCOME FUNDS		(27)	30	598	–	601	917
HERITAGE FUNDS		–	–	–	11,182	11,182	12,179
Total		<u>(27)</u>	<u>30</u>	<u>598</u>	<u>11,182</u>	<u>11,783</u>	<u>13,096</u>

Signed by:
Chairman

Trustee


12 April 2005

Jersey Heritage Trust

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2004

	<i>Unrestricted</i>	<i>Designated</i>	<i>Restricted</i>	<i>Heritage</i>	<i>2004</i>	<i>2003</i>
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Total</i>	<i>Total</i>
<i>Notes</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
INCOMING RESOURCES						
States' grants						
-revenue	1,543	41	–	–	1,584	1,498
-other	–	–	50	–	50	363
Admissions income	618	–	81	–	699	696
Rents & heritage spaces	118	–	–	35	153	164
Publications	9	–	3	–	12	9
Bank interest	47	–	23	71	141	139
Sponsorship & related income	65	–	96	–	161	189
Fees & charges	24	–	93	–	117	28
	<u>2,424</u>	<u>41</u>	<u>346</u>	<u>106</u>	<u>2,917</u>	<u>3,086</u>
OUTGOING RESOURCES						
Direct expenses 11						
Sites & collections	1,195	–	76	1,131	2,402	2,130
Visitor services	531	–	–	–	531	483
Jersey Archive	408	–	–	–	408	396
Special projects	–	–	452	–	452	222
Société grant	–	41	–	–	41	41
Management & administration	396	–	–	–	396	386
	<u>2,530</u>	<u>41</u>	<u>528</u>	<u>1,131</u>	<u>4,230</u>	<u>3,658</u>
Net outgoing resources before transfers	(106)	–	(182)	(1,025)	(1,313)	(572)
Transfers between Funds 12	(48)	–	20	28	–	–
Net outgoing resources after transfers	(154)	–	(162)	(997)	(1,313)	(572)
Total resources Brought Forward	127	30	760	12,179	13,096	13,668
Total resources carried forward	<u>(27)</u>	<u>30</u>	<u>598</u>	<u>11,182</u>	<u>11,783</u>	<u>13,096</u>

Jersey Heritage Trust

CASH FLOW STATEMENT for the year ended 31 December 2004

	<i>Note</i>	2004 £000	2003 £000
RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Decrease in resources		(1,313)	(572)
Bank Interest receivable		(141)	(140)
Depreciation		341	343
Increase/(decrease) in creditors		211	(14)
(Decrease)/Increase in debtors		(58)	36
Increase In stock		(10)	–
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		<u>(970)</u>	<u>(347)</u>
RETURNS ON INVESTMENTS			
Bank Interest receivable		141	140
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to Acquire tangible fixed assets		(11)	(25)
NET CASH INFLOW FROM INVESTING ACTIVITIES		<u>130</u>	<u>115</u>
FINANCING			
Loan repayments		(28)	–
(DECREASE)/INCREASE IN CASH		<u>(868)</u>	<u>(232)</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
Decrease in cash		(868)	(232)
Loan Repayments		28	–
MOVEMENT IN NET DEBT		<u>(840)</u>	<u>(232)</u>
Net debt at the start of the year	13	2,769	3,001
NET DEBT AT THE END OF THE YEAR	13	<u>1,929</u>	<u>2,769</u>

Jersey Heritage Trust

NOTES TO THE ACCOUNTS

at 31 December 2004

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, 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 1st January 2004. The building cost is therefore now being written down over a 99 year period, the expected 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.

(E) 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 2004

1. 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 2004 £000</i>	<i>Incoming Resources £000</i>	<i>Outgoing Resources £000</i>	<i>Transfers (Note 9) £000</i>	<i>Balance 31 December 2004 £000</i>
Grants to the Société Jersiaise	–	41	(41)	–	–
JHT fund-Société projects	30	–	–	–	30
Total	30	41	(41)	–	30

3. RESTRICTED FUNDS

	<i>Balance 1 January 2004 £000</i>	<i>Incoming Resources £000</i>	<i>Outgoing Resources £000</i>	<i>Transfers (Note 9) £000</i>	<i>Balance 31 December 2004 £000</i>
Ancient Monuments	285	92	(63)	–	314
BNP art restoration	–	4	–	–	4
Charing Cross Sculpture	–	11	(11)	–	–
Glass Rainbow Publication	–	2	–	–	2
Gorey Interpretation	–	5	(4)	–	1
Gorey Improvement	–	6	(6)	–	–
Howard D Lifeboat restoration	3	–	–	–	3
Boat restoration	1	1	–	–	2
La Cotte collection	–	4	(2)	–	2
Heritage Signage	–	–	(1)	10	9
Liberation 60 Sculpture	251	8	(55)	–	204
Parish Exhibition	–	25	(9)	–	16
CI under German Occupation	–	8	(30)	10	(12)
2004 Celebrations	197	35	(232)	–	–
Partnership Fund	–	51	–	–	51
Jersey Revels	20	93	(113)	–	–
No 9 Fund	3	–	(1)	–	2
Total	760	345	(527)	20	598

Jersey Heritage Trust

NOTES TO THE ACCOUNTS at 31 December 2004

4. HERITAGE FUNDS

	<i>Balance 1 January 2004 £000</i>	<i>Incoming Resources £000</i>	<i>Outgoing Resources £000</i>	<i>Transfers (Note 9) £000</i>	<i>Balance 31 December 2004 £000</i>
Jersey Archive	5,401	–	(105)	–	5,296
Augrès Collections Store	129	–	–	28	157
Jersey Museum	3,433	–	–	–	3,433
Mont Orgueil Restoration	2,251	69	(809)	–	1,511
OTG/Maritime Museum	475	–	(206)	–	269
Sir Francis Cook Gallery-Bequest	490	37	(11)	–	516
Total	12,179	106	(1,131)	28	11,182

5. PROPERTY

	<i>Freehold Land & Buildings £000</i>	<i>Leasehold Property £000</i>	<i>Total £000</i>
Cost			
At 1 January 2004	4,446	5,916	10,362
Additions	–	–	–
Disposals	–	–	–
At 31 December 2004	4,446	5,916	10,362
Accumulated depreciation			
At 1 January 2004	–	686	686
Charge for the year	–	149	149
Disposals	–	–	–
At 31 December 2004	–	835	835
Net book values at 31 December 2004	4,446	5,081	9,527
Net book values at 31 December 2003	4,445	5,230	9,675

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	445
Collections Store, Augrès, Trinity	568
Total	4,446

Jersey Heritage Trust

NOTES TO THE ACCOUNTS

at 31 December 2004

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	49
Jersey Archive Clarence Road, St Helier	5,032
Le Hocq Tower, St Clement	–
Total	<u>5,081</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	Expected 31 December 2012
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.

Jersey Heritage Trust

NOTES TO THE ACCOUNTS

at 31 December 2004

6. OTHER FIXED ASSETS

	<i>Fixtures & Fittings Leasehold £000</i>	<i>Other Other £000</i>	<i>Other Equipment £000</i>	<i>Motor Vehicles £000</i>	<i>Total £000</i>
Cost					
At 1 January 2004	1,712	1,090	136	12	2,950
Additions	–	–	11	–	11
Disposals	–	–	–	–	–
At 31 December 2004	1,712	1,090	147	12	2,961
Accumulated depreciation					
At 1 January 2004	1,066	1,090	50	9	2,215
Charge for the period	163	–	29	1	193
Disposals	–	–	–	–	–
At 31 December 2004	1,229	1,090	79	10	2,408
Net book values at 31 December 2004	483	–	68	2	553
Net book values at 31 December 2003	646	–	83	6	735

The net book value of assets at 31 December 2004 is analysed between the following funds:

	<i>Fixtures & Fittings Leasehold £000</i>	<i>Other Other £000</i>	<i>Other Equipment £000</i>	<i>Motor Vehicles £000</i>	<i>Total £000</i>
Unrestricted	–	–	68	2	70
Heritage funds	483	–	–	–	483
Total	483	–	68	2	553

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>2004 £000</i>	<i>2003 £000</i>
Capital commitments		
Authorised but not contracted for:	1,176	1,612
Contracted for:	360	639
Total	1,536	2,251

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

Jersey Heritage Trust

NOTES TO THE ACCOUNTS

at 31 December 2004

7. STOCK

During the year there was one material transaction, which falls under the Financial Reporting Standard No.8 definition of 'related party transaction' and therefore requires disclosure. Mr F. E. Cohen Vice Chairman of the Board of Trustees has agreed to underwrite the cost of producing 20,000 Lenticular postcards which incorporate the Image of Her Majesty The Queen. The digital information used is the copyrighted material of Chris Levine, the artist who produced the holographic portrait of the Queen entitled 'Equanimity.' The stock of these Lenticular Postcards was valued at £10,168 at the balance sheet date.

8. DEBTORS

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

	<i>2004</i>	<i>2003</i>
	<i>£000</i>	<i>£000</i>
2004 States Grant receivable	14	–
Other debtors	69	25
	<u>83</u>	<u>25</u>

9. CREDITORS

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

	<i>2004</i>	<i>2003</i>
	<i>£000</i>	<i>£000</i>
2005 States Grant received in advance	200	–
Other Creditors	146	135
	<u>346</u>	<u>135</u>

10. 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 follows:

	<i>2004</i>	<i>2003</i>
	<i>£000</i>	<i>£000</i>
Amounts falling due in less than 1 year	28	27
Amounts falling due in more than 1 year and less than 2 years	27	28
Amounts falling due in more than 2 years and less than 5 years	83	82
Amounts falling due in more than 5 years	275	303
	<u>413</u>	<u>440</u>

11. DIRECT EXPENSES

Included within direct expenses are the following amounts:

	<i>2004</i>	<i>2003</i>
	<i>£000</i>	<i>£000</i>
Depreciation	341	343
Audit Fee	5	5
	<u>346</u>	<u>348</u>

Jersey Heritage Trust

NOTES TO THE ACCOUNTS

at 31 December 2004

12. TRANSFER BETWEEN FUNDS

The JHT has transferred £10,000 from the unrestricted fund to a restricted fund which has been set up to finance a publication entitled 'British Channel Islands under German Occupation'. This money together with loans, gifts from a number of individuals and a contribution from the Liberation 60 Committee is being used to fund the research and promotion of this academic publication.

The JHT has also transferred £10,000 from the unrestricted fund to a restricted fund entitled Heritage Site Signage Scheme. The Tourism Development Board have agreed to provide the balance of the finance required to enable the JHT to produce signs providing information on the historical significance of around 90 locations throughout the Island.

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.

13. ANALYSIS OF CHANGES IN NET DEBT

	<i>At 1 January 2004 £000</i>	<i>Cash Flow £000</i>	<i>At 31 December 2004 £000</i>
Cash at Bank and in hand	3,209	(868)	2,341
Debt due within one year	(27)	–	(27)
Debt due after one year	(413)	28	(385)
	<u>2,769</u>	<u>(840)</u>	<u>1,929</u>

14. 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 2004, contributions of £155,895 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.

15. 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.