

THE JERSEY HERITAGE TRUST

A charity registered with the Jersey Charity Commissioner
Registered number 411

Report and Financial Statements
31 December 2025

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The Jersey Heritage Trust

INCORPORATION

The Jersey Heritage Trust ('the Trust') was formally incorporated by order of Her Majesty, Queen Elizabeth II 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 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."

The Jersey Heritage Trust

TRUSTEES

Dr A Hall - (Resigned as Vice Chair 26 November 2024; Appointed Chair 26 November 2024)
Mrs R Bettany – (Appointed 30 April 2025; appointed as Vice Chair 30 September 2025)
Ms A Huggler (Resigned 25 November 2025)
Mrs C Ferguson (Retired 25 March 2025)
Ms C Newman (Resigned 25 November 2025)
Mr D Walwyn (Appointed 30 April 2025)
Mrs D Le Marrec (Appointed 30 April 2025)
Mr I Ronayne (Appointed 30 April 2025)
Mr K Lemasney (Appointed 30 April 2025)
Ms K Henley (Appointed 30 April 2025)
Mr N Molyneux (Retired 25 March 2025)
Mr S Cartwright
Mr S Fell (Appointed as President of the Société Jersiaise on 26 June appointed as a Trustee on 1 October 2024; resigned 27 June 2025)
Mr P Hayball

CHIEF EXECUTIVE OFFICER

Mr J Carter

FINANCE DIRECTOR

Mrs B Brock

REGISTERED OFFICE

The Jersey Museum
The Weighbridge
St Helier
Jersey
JE2 3NG

AUDITORS

PKF CI Assurance Limited
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BANKERS

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Royal Bank House
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St Helier
Jersey
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LEGAL ADVISERS

BCR Law LLP
12 Hill Street
St Helier
Jersey
JE2 4UA

The Jersey Heritage Trust

CHAIR'S REPORT 2025

Jersey Heritage is an organisation that undertakes myriad functions, many of which lie under a contract with Government for provision of both services and statutory duties. It is for these elements that Jersey Heritage Trust receives a proportion of the Government's 1% for Arts, Culture and Heritage.

We are grateful to the Government for payment under this contract, and understand the pulls on Government finances. However, the reality of the situation is that these payments are not keeping up with the costs in providing them leading to budgeting and cash flow issues and delaying important projects due to lack of funds. One notable item here is La Cotte, a truly world-class site which requires further stabilisation works to secure the site.

The Government have also provided significant capital investment over the years, most recently at Elizabeth Castle where the Georgian military hospital, cold store and Officers' quarters have undergone significant restoration. These areas constitute not only exhibition space, but also group booking facilities of bedrooms, bathrooms and kitchen and conference space.

There are however many other capital investment projects required for the sites, with more roofing works required at Elizabeth Castle, and a requirement for new ferries to access the site within the next few years, and an extension to the Augrès Store to name but a few.

On the positive side our self-generated income in 2025 reached £4.3M, a 3.9% increase on our 2024 figures. Given the financial pressures on the charity we will look to grow this figure further in 2026. Our self-generated income includes entry into sites, heritage lets, and of course our membership fees. We increased these fees in 2025, and are extremely grateful to our 17,000 members for continuing to support us amidst these rises.

The Heritage Law was lodged au Greffe on 24th December and will hopefully progress through the States of Jersey in early 2026. The adoption of this law will see the Island be compliant with the Valletta Convention (European Convention on the Protection of the Archaeological Heritage (Revised)) which has been in effect since 1995. This is a massive step forward for the Island. The Heritage Law lists Jersey Heritage as a Statutory Body with respect to the law, which is a role at we are honoured to do, however this itself does come with some financial liabilities.

In 2025 Jersey Heritage achieved awards in a number of areas. For the second time in two years our outstanding Education Department won a prestigious Sanford Award for Heritage Education – a remarkable achievement. Additionally the Jersey Museum, Art Gallery & Victorian House has won the top 'Gold Accolade' for overall excellence in the Visit England Visitor Attraction Accolades 2024-2025, alongside the likes of the Imperial War Museum and The National Gallery in London.

The Maritime Museum has won the 'Welcome Accolade' and La Hougue Bie Tearoom has been awarded the 'Quality Food and Drink Accolade'.

All six Jersey Heritage visitor sites – Jersey Museum, the Maritime Museum, La Hougue Bie, Mont Orgueil, Elizabeth Castle and Hamptonne Country Life Museum – attained Visit England's 'Quality Rose Marque' and received high assessment scores.

I would like to finally thank all of our staff for their efforts, pride, passion and professionalism throughout the year. We can not do this without you.

Dr Amy Hall
Chair

The Jersey Heritage Trust

CHIEF EXECUTIVE'S REPORT 2025

This year has shown how deeply Jersey's heritage enriches life in Jersey. We continue to see the real impact of the work we do: heritage as an asset that supports education, wellbeing, identity, creativity and community cohesion. We think of our role as to protect that asset, striving to ensure that the benefit it generates is felt by everyone in the Island.

We have been honoured this year by several national and international recognitions. Our education programme at La Hougue Bie received a Sandford Award, reaffirming the exceptional quality of our learning provision. The new exhibition, *La Tèrr'rie d'Jèrri – Being Jersey*, at Jersey Museum achieved an international Gold Award for design, a testament to the imagination and craftsmanship invested by our team and partners. Our visitor experience has also been recognised at the highest level, with national quality accolades awarded across multiple sites and top scores in independent visitor-experience assessments. These achievements underline the professionalism of our staff and volunteers, and the consistently high standard of care and welcome that Islanders and visitors receive at our sites.

This year also saw the successful trial of free entry to Jersey Museum. Along with our new partnership with Visit Jersey to host the Visitor Information Centre and new exhibition content, this significantly increased access for Islanders and played a role in widening participation among lower-income families, children and older Islanders. It has demonstrated how heritage sites can operate as a civic and educational spaces and how removing barriers can change patterns of engagement.

Across the Island, we brought people together through events that reconnected communities with the places that tell their story. *La Faîs'sie d'CIDRE* at Hamptonne, Vikings at the Maritime Museum and Halloween at Mont Orgueil all drew crowds and a new season of Living History at key sites enriched experiences. We were also proud to facilitate the re-opening of the First World War memorial Howard Davis Hall in Howard Davis Park and conservation work on the significant portrait associated with the site.

Our commitment to research and scholarship continues to grow. This year saw the launch of a major study into Jersey's fiefs in partnership with Swansea University and continued collaboration with University College London on Ice Age archaeology. These projects strengthen Jersey's contribution to international research and ensure that our understanding of the Island's past remains rigorous, current and relevant. As part of the Island's Liberation 80 commemorations Jersey Museum opened *Life After Liberation*, exploring the Island's post-Occupation recovery, while the installation of a new series of Stolpersteine created an intimate and powerful form of Occupation remembrance across the Island.

We also welcomed Ballet d'Jèrri to La Hougue Bie for a remarkable new work inspired by Jersey's historic witch trials—an example of how contemporary culture can illuminate historic places in compelling new ways.

Looking Forward

The year ahead will be significant. Jersey is preparing for a long-awaited new Heritage Law, expected to progress in 2026. This will modernise the way the Island protects archaeological objects and historic finds, clarifying responsibilities and ensuring that Jersey's heritage is conserved to the highest international standards. The law represents one of the most important steps in a generation for the safeguarding of our cultural assets. Its introduction will strengthen the Island's Historic Environment Record, improve accountability, and help ensure that discoveries - both chance finds and major archaeological work - are properly recorded, preserved and shared with the public.

This new legal foundation protects the stock of heritage we hold in trust and safeguards the flow of benefits it generates for future generations.

Our priorities remain clear. We will continue to widen access, deepen our education work, invest in the collections, historic sites and archives in our care, support research that advances understanding and deliver exceptional experiences at the sites that shape Jersey's identity. None of this is possible without the support of the Government of Jersey, our trustees, staff, volunteers, members, partners, donors and the countless Islanders who believe in the value of our shared story, to all of whom, Jersey Heritage is extremely grateful.

Jon Carter
Chief Executive

The Jersey Heritage Trust

FINANCE DIRECTOR'S REPORT 2025

Due to travel disruptions to the Island, 2025 was a tough year for the Jersey hospitality and tourism industry. This impacted Jersey Heritage with £325k less admission income than budgeted (£51k lower than 2024).

Total income in FY 25 was £11.1m (2024: £12.7m), this was mainly due to the Government funding for the Elizabeth Castle refurbishment project ceasing in 2024. The Government operating grant continued to include the free entry grant of £284k to allow access to the Jersey Museum site.

Income from charitable activities increased by £458k year on year, notably a donation of £125k was received for the Fiefs of Jersey research project and membership income also increased.

Jersey Heritage received two generous grants to enhance our accessibility on sites, from the Jersey Community Foundation and the Co-op Community Fund. A third grant was received for an Education project regarding the Normans from the Jersey Community Foundation. We have set up a restricted fund called Jersey Grant fund to facilitate these grant receipts. Thank you to the organisations for these generous grants.

The membership scheme has seen a decrease from 18k to just over 17k members. The total membership income, including Patrons and Corporate members has increased to £686k. The Heritage Pass sales have increased due to a successful marketing campaign including a double decker bus wrapped in advertising.

The site shops and cafés continued to offer additional attractions to the sites and performed well. The Trust operates a large space for retail at the Jersey Museum with smaller areas at other sites, while also operating cafés at Mont Orgueil, Elizabeth Castle, La Hougue Bie and Hamptonne. All sites apart from Elizabeth Castle are open all year round. Net contribution for shops and café was £329k (2024: £206k) before staffing costs. The increase in contribution is due to tighter cost control especially around wastage and the café at the La Hougue Bie was taken inhouse from April.

Jersey Heritage has also taken on the daily opening of the Howard Davis Hall. The hall is open to the public daily and is being marketed as an events venue.

Staff costs in 2025 were £6,166k (2024 : £5,989k), these costs are closely monitored, and the slight increase is due to RPI increases in salary, less the one-off expenditure incurred in 2024.

Jersey Heritage was unable to continue the works to stabilise the internationally significant archaeological site at La Cotte de St Brelade due to lack of funding and is hoping to continue the work once funding is available.

The summer saw the completion of the Elizabeth Castle refurbishment project. The Officers' Barracks has become a holiday let providing accommodation for up to 24 people with self-catering facilities and a multi-purpose room. The Hospital block houses an exhibition that tells the story of the Jersey Militia.

The second floor at Jersey Museum was refurbished with two new exhibitions. "Life after Liberation", examined the challenges faced by the people of Jersey during the five years of the German occupation and the Liberation celebrations that followed. The "Seeing the Light" exhibition showcases items from the Jersey Heritage collection that sees the Jersey light in different ways.

The actuarial valuation of the pre-1987 pension debt resulted in a loss of £950k (2024: gain of £292k) causing the debt to rise to £2.89m (2024: £ 1.94m) as at 31 December 2025. Negotiations with Government continue regarding options for managing this liability in the future.

At year end, Jersey Heritage had a £2.4m cash balance, £1.9m held in restricted funds, £0.3m in the unrestricted fund, with the balance being held in the designated and endowment funds. The Trust will ensure that expenditure results in best value for money. All cash balances are monitored to ensure the organisation can fund relevant future capital projects, whilst maintaining a cash balance to pay creditors as they fall due.

Overall, financial reserves reduced to £20.6m (2024: £21.6m). The reduction in reserves relates to the revaluation of the pre-1987 pension debt.

Bethany Brock
Finance Director

The Jersey Heritage Trust

PERFORMANCE REPORT 2025

Purpose

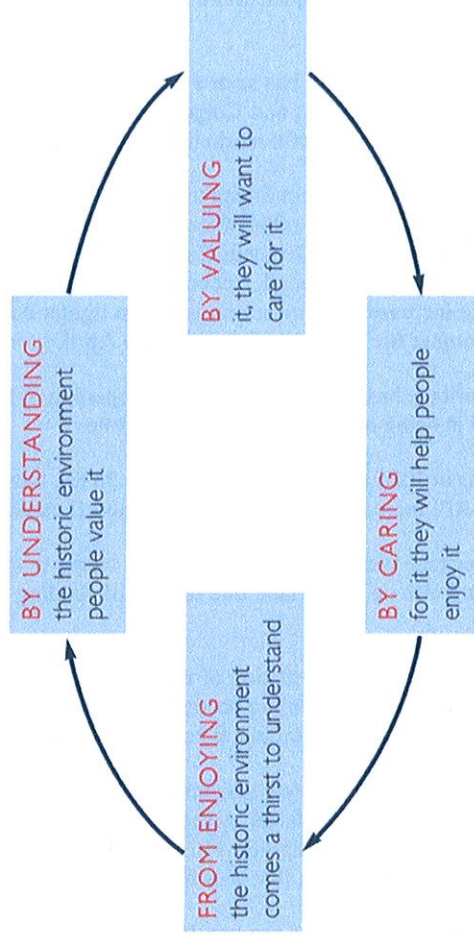
Jersey Heritage is a body corporate established by the "Loi accordant un Acte d'Incorporation a L' Association dite "The Jersey Heritage Trust", which was registered before the Royal Court of Jersey on 3rd June 1983. Jersey Heritage is also a charity registered under the Charities (Jersey) Law 2014 and is accordingly subject to regulations under that law.

Strategic Objectives

Jersey Heritage's strategic objectives flow from our Constitutional Statement of Purpose agreed by the States Assembly in 1999, 2013 and 2020:

The Bailiwick of Jersey's heritage and culture is special. The purpose of JHT 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.

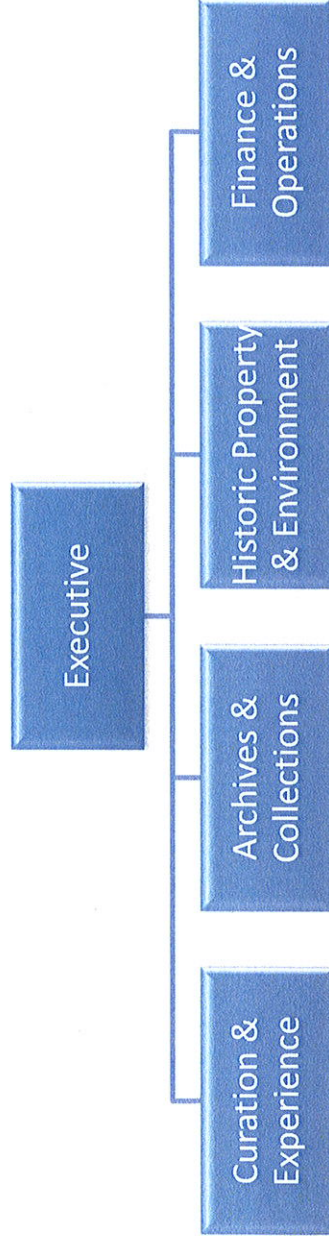
Our vision is to inspire a virtuous circle of understanding, valuing, care and enjoyment of Jersey's heritage, contributing to the Island's unique identity and international relationships, beautiful environment, vibrant healthy community, and sustainable economy, creating a better place to live for everyone, now and in the future.



The Jersey Heritage Trust

PERFORMANCE REPORT 2025

To achieve this, we are organised into five operational functions:



Main functions of each area:

Executive

The executive function operates supports the Board and its sub-committees under the Constitution and associated scheme of delegations to the Chief Executive to support delivery of obligation under a number of Government and stakeholder contracts and agreements as regulated by the Charity Commissioner and to international standards and accreditations relevant to the heritage sector. The function includes administration and communications support to the Board.

Archives and Collections

The Archives and Collections function is responsible for the collection, documentation, preservation and promotion of access to the unique collections of objects and archive material in the care of Jersey Heritage, which relate to the history, culture and environment of the Island. The team are responsible for carrying out Jersey Heritage's responsibilities the Public Records (Jersey) Law and the management of the Jersey Archive.

The Archives and Collections function also includes the strategic development and day to day management of the IT and HR functions.

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Curation and Experience

The Curation and Experience Department is responsible for sharing and making accessible our Island's heritage through JH visitor sites, events programme, education service, exhibitions and outreach.

The team is responsible for the day to day running and marketing of JH visitor sites as well as planning new exhibits and a programme of events and activities and the promotion of Jérriais. The outreach, volunteer, access and education teams work closely with the community and partners to ensure heritage is available to a wide range of people, particularly those groups who might otherwise find it difficult to access.

Historic Property & Environment

Historic property management includes conservation of 31 historic sites in the care of Jersey Heritage, owned by stakeholders including Government of Jersey, Société Jersiaise and the National Trust for Jersey. The department also includes project and facilities management functions. Historic environment work includes advice to Government on the special interest of sites of architectural and archaeological significance as part of the planning protection regime, archaeological services including finds liaison, and the operation of Jersey's Historic Environment Record. The team responsible for submitting a bid to UNESCO for the Jersey Island Geopark also sits within the department.

Finance and Operations

Finance and Commercial encompass the business support functions of Finance and Commercial Operations. The function exists to enable the organisation to operate successfully and meet its objectives whilst facilitating compliance with rules, regulations and policies.

Overall, the service combines functions in larger jurisdictions found in separate organisations. In terms of English Heritage functions, we must be at least parts of The National Archives, The National Gallery, the British Museum, Historic England and English Heritage rolled into one.

Strategic Framework we operate within

The Minister for Sustainable Economic Development commissioned Jersey Heritage to develop a Heritage Strategy with support from Historic England during 2020. Consultation with the heritage sector and public stakeholders was undertaken in 2021 and the framework adopted by the Council of Ministers. In 2022, the Heritage Advisory Panel, established by the Strategy and supported by Jersey Heritage, provided final advice on the detailed work programmes to deliver the Strategy. The final Strategy sets a long-term vision for heritage development in Jersey supported by the strategic partnership between Jersey Heritage and the Government, for which a new single Strategic Partnership Agreement was made in 2022. This delivery plan and its associated budget is developed within the strategic framework as follows:

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Context	Partners	Inputs	Strategic objectives	Charitable activities	Outputs	Heritage outcomes	Island outcomes
World class heritage assets with high cultural, social and economic potential	Government of Jersey Jersey Heritage	Government revenue funding Government capital funding	Continuous discovery of Island history to know ever more about who we are Protection of heritage assets to pass them on to future generations in better condition	Developing programmes of research into Island heritage Monitoring, foresight and reporting to promote public understanding of the value of heritage	Knowledge creation in necessary areas A workforce equipped with skills and resources to share knowledge Easier access to our records, images and research	Good decisions result from a full appreciation of the value of heritage International expertise, funding and partnerships enhance our capacity and capability to manage our internationally significant heritage	Jersey's built and historic environment is valued and enjoyed Islanders enjoy living in a vibrant and inclusive community
International framework of best practice requiring local change to fully meet compliance	International heritage community Jersey community	Sector funding Government staffing Sector staffing	Every Islander has the opportunity to do their bit to pass on their cherished cultural inheritance A wide and diverse audience can experience and understand the relevance of Jersey's heritage	Acquiring, conserving and managing heritage assets and growing expertise to inform the care and development of heritage Collecting tangible and intangible heritage, collaborating with international expertise where appropriate	Partnerships and collaborations that engage international institutions in our mission Evidence-based advice and advocacy Inspirational education programmes Networking programmes with international partners	Island heritage is made more resilient and sustainable, risk is better managed Heritage is of significant educational value to all children in Jersey The significance and status Jersey's world class heritage is recognised by residents and visitors	Jersey's unique natural environment is protected and conserved for future generations Islanders benefit from a strong, sustainable economy and rewarding job opportunities
The opportunity to better connect heritage to Government planning for cultural, social, environmental and economic outcomes		Sector external capacity local Government and sector external capacity, international Political capacity		Maintaining publicly accessible records of heritage assets and collections			
High level of popular support for heritage							
Economic uncertainties arising from the pandemic but new funding opportunities							

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Who we partner with

Ultimately, our role serves the Bailiwick of Jersey, through our mission and vision. In order to achieve this we work with key partners:

Government of Jersey published 'A Heritage Strategy for Jersey'. The Strategy states that 'Government oversight is a key input and change is required to enable the Government to operate effectively in this role and to invest appropriately in cultural partnerships and collaborations to bring the heritage sector closer together and make the most of the relationship with Jersey Heritage.'

Jersey Heritage sector is a rich ecology of organisations, some with formal relationships with Jersey Heritage. The Société owns most of the artefact and art collections, La Hougue Bie, La Cotte, has the usufruct of Hamptonne and a reversionary interest in Jersey Museum. The National Trust owns Hamptonne and a collection in the care of Jersey Heritage. Many of the Island's significant heritage assets are managed directly by these organisations, including the Société dolmens, the National Trust lands and the publicly owned German fortifications operated by the Channel Islands Occupation Society. There are growing opportunities for more joined-up collaboration. The emerging Jersey National Park will become an important partner. The Heritage Strategy highlights areas of potential collaboration and has established the Heritage Advisory Partnership to develop this work.

International heritage community is becoming increasingly significant as we reach out to engage experts and institutions to bolster our limited capacity. In this period we will continue to build on our relationship with the Normandy Museums Network to develop regional relationships; with the La Manche Prehistoric Group and University College London to develop long term conservation plans for La Cotte; with the Le Catillon Hoard research group of academics from British and French museums and universities to realise the scientific value of that amazing find, and; with the UK UNESCO Global Geopark Committee to progress of our ambitions for Geopark designation.

Jersey's community is the *gardien* of by far the biggest part of the Island heritage resource as most of the Island's thousands of listed sites are in private ownership.

The Jersey Heritage Trust

PERFORMANCE REPORT 2025

Strategic Partnership Agreement Compliance

The Government of Jersey entered into a strategic partnership agreement with Jersey Heritage in 2022. The key areas of compliance are listed below.

Strategic Partnership Agreement between The Government of Jersey and The Jersey Heritage Trust – Compliance Report January 2026			
RAG key:			
Red: not currently compliant			
Orange: work underway towards compliance			
Green: currently compliant			
SPA	Who	Obligation	Status
3.1.1	JH	Drafting Heritage Strategy	Strategy developed 2021
3.2.2	GoJ	Adoption of Heritage Strategy	Strategy adopted 2022
4.6	JH	Support HAP	Secretariat provided to HAP since 2021 now provided by GoJ.
5.1.1	GoJ	Provide reasonable funding	2026 funding agreed
5.1.3	GoJ	Appoint Heritage Delegates	Delegates not appointed
5.1.5	GoJ	Minister to Chair HAP	Minister has attended some HAP meetings
5.1.7	GoJ	Support Accreditation	Accreditation for Museum sites achieved in 2025
5.1.10	GoJ	Maintain Signal Station	Station maintained by I&E
5.1.11	GoJ	Support HER	Draft legislation seeks statutory basis – to be debated in February 2026.
5.1.12	GoJ	Insure loans to Government	JH has Island wide insurance for collections but has not been made aware of GoJ insurance for loans made to GoJ.

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5.1.13	GoJ	Consult JH on Export Licences	JH has been consulted	
5.1.14	GoJ	Planning obligation agreements ensure archaeological archives deposited with JH	Permits are not conditioned according to policy – but work underway to review processes of archaeology in Planning	
5.1.15	GoJ	Adherence to heritage conventions	Valetta in breach but Heritage (Jersey) Law in draft would remedy.	
		Consultation on further treaties	Department has consulted JH on 2003 ICH Convention and JH has provided response	
5.1.16	GoJ	Ensure appropriate heritage legislation	GoJ working with JH on portable antiquities and public records legislation since 2018. Publication of consultation draft Q3 2025. Legislation is lodged and will be debated in February 2026.	
5.1.18	GoJ	Organise at least X2 HAP meetings	This number exceeded since adoption of Strategy	
5.1.19	GoJ	Report to HAP on convention compliance	Requires GoJ report	
Sch. 1		MUSEUM SERVICES		
1.2	JH	Maintain Accreditation by ACE	All relevant sites currently accredited with accreditation renewed in November 2025.	
1.3	JH	Maintain Public Liability insurance	Appropriate cover maintained	
1.5	JH	Maintain online catalogue	Archives and Collections Online operating (now includes SJ catalogue)	
		COLLECTIONS MANAGEMENT SERVICES		
2.2	JH	Maintain relevant policies	Relevant policies in place as required by Accreditation	
2.6	JH	Insure collections	Cover maintained	
2.11	JH	Safeguard collections	Safeguarding policies and practices consistent with Accreditation	
2.12	GoJ	Provide Annual Additional Heritage Items List	Not provided	

The Jersey Heritage Trust

PERFORMANCE REPORT 2025

3	JH	Intangible Cultural Heritage programme	Inventory project launched with partners 2024 and underway with initial exhibition in 2025 and further work planned for 2026	
4.1	JH	Visitor Site Opening	Sites opened according to schedule (and now extended year round)	
4.3	JH	Optimising diverse and inclusive engagement	D&I measured in JOLS, rising since 2016. Free entry pilot launched with review to take place in early 2026.	
5.1	JH	Maintain education programme	Education programme engaging all Island schools	
6	JH	Advice to Impots re export licencing	Advice provided	
		ARCHIVE SERVICES		
7.1	JH	Comply with PRL	All current statutory responsibilities fulfilled	
7.2	JH	Advise on PRL changes	Work with GoJ, LOD and LDO in 2025. Amendments lodged and to be debated in January 2026	
7.3	JH	Open Archive	Archive open	
7.4	JH	Archive talks and tours	Programme in place	
7.5	JH	Maintain Archive Accreditation	Currently Accredited. ARA Service of the Year in 2023	
7.6	JH	Adhere to ARA Code of Ethics	Staff contractually bound	
7.7-9	JH	Safeguard/Insure records	Cover in place	
7.10	JH	Maintain online catalogue	ACO maintained	
7.11	JH	Provide secretariat for Public Records Panel	Panel meeting as required with JH secretariat	
		HISTORIC ENVIRONMENT SERVICES		
8.1	JH	Maintain international best practice	JH procedures and infrastructure in place but Island best practice requires adoption of portable antiquities legislation (Heritage Law (Jersey 202)	

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8.2	JH	Comply with Conservation Plans	Policies guiding practice on all sites	
8.3	JH	Maintain Conservation Plans	All currently managed sites have conservation plans	
8.	JH	Adhere to Heritage Site Agreements	No breach of agreements	
8.5-11	JH/GoJ	Follow procedures for transfer of GoJ sites	Relevant process underway with GoJ in respect of German Estate	
		ASSESSMENT OF HERITAGE VALUE SERVICES		
9.1	JH	Advise on heritage significance	Advice provided	
9.3	JH	Support GoJ in challenges to designation	Support provided in all cases in 2025	
9.4	JH	Support development of CA criteria	Listing criteria in place and new Conservation Area criteria developed	
9.5	JH	Maintain LAP	Listing Advisory Panel meeting	
9.6	JH	Advise on legislation	Advice on legislation provided through Working Party throughout 2024-2025	
		HISTORIC ENVIRONMENT EDUCATION SERVICES		
10.1+3	JH	Publish advisory material	Retrofit advice commissioned in 2023	
10.2	JH	Provide relevant education programmes	New post created in 2023 with educational remit. Post now on hold due to funding constraints.	
10.4	JH	Traditional skills programmes	Training proposal agreed with Highlands for retrofit skills in 2023 currently being deliver via partnership with Jersey Buildings Preservation Trust	
10.5	JH	Community based archaeology programmes	Young Archaeologists Club run by Jersey Heritage	
		HISTORIC ENVIRONMENT RECORD		
11	JH	Develop and maintain HER	HER maintained, developed and updated	

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		RESEARCH AND RECORDING	
12.1	JH	Develop Archaeological Research Framework	ARF launched for consultation September 2023, initial publications in 2025 with more planned for 2026
12.2	JH	Publish Heritage Counts	Draft 2023 Heritage Counts prepared for HAP and Department 2024
12.3	JH	Commission research in line with ARF	Will follow from publication of ARF
12.4	JH	Publish Heritage at Risk Register	HARR prepared with LAP and agreed with HAP for publication
		INTERNATIONAL DESIGNATION	
13.1	JH	Develop recommendations	Recommendations in respect of WHS and UGGp prepared 2016, ICH 2023
13.2	JH	Develop applications	Application in development for UGGp - submitted 2025 not successful on this attempt but advised to reapply in 2028
13.3	JH	Maintain accreditations	n/a
		ARCHAEOLOGY	
14.1	JH	Monitor fieldwork	Service of appropriately skilled staff available to Planning
14.2	JH	Advise on new legislation	Advice provided associated with portable antiquities legislation and PRL
14.3	JH	Receive reports and finds	HER established to receive reports and FLO established to receive finds
		SIGNAL STATION	
15	JH	Maintain service	Service provided throughout 2025

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PERFORMANCE REPORT 2025

Key Performance Indicators for 2025

Island Outcome	Heritage Outcome	JH Indicator	2025 ambition	2025 result
All children in Jersey learn and achieve	VALUING: Heritage is of significant educational value to all children in Jersey	Student contacts	9,500	16,618
Islanders benefit from healthy lifestyles	CARING: Jersey's heritage supports a sense of place and distinctive local identity	Student visits outside school Resident visits	27,500 52,500	27,436 61,806
		Archive users	2,500	2,547
		Online catalogue use	340,000	454,531
		Additions to the collections	200 objects	312 objects
			35 cubic metres of archives	24.4 cubic metres of archives
			100 GB of born digital	946 GB of born digital
				261,372 files
		Additions to catalogue	40,000	32,819
		Members	16,200	17,016
		Volunteer hours	13,000	15,195
Islanders benefit from a strong, sustainable economy and rewarding job opportunities	VALUING: The significance and status Jersey's world class heritage is recognised by the residents, visitors and the international heritage community enhancing destination attraction and brand	Number of tourist visits	151,500	137,355

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PERFORMANCE REPORT 2025

Island Outcome	Heritage Outcome	JH Indicator	2025 ambition	2025 result
		Out of hours venue hire visits	19,000	22,531
		Heritage Lets visitors	3,350	2,647
		Heritage Lets bed nights occupied	10,300	8,244
		Jersey Heritage fte employees	103	99
Islanders enjoy living in a vibrant and inclusive community	ENJOYING: Heritage services are available to and equally used by all sections of Jersey's population	Outreach engagement	5,000 in person 8,000 digital	5,661 in person 13,789 online
		Outreach partners	30	43
		Records management advice - hours	4,095	4,095
Jersey's built and historic environment is valued and enjoyed	UNDERSTANDING: Good decisions result from a full appreciation of the value of heritage CARING: People are more motivated and better equipped to look after and make the most of their heritage and maximise its benefit to society	Monuments in care	31	31

The Jersey Heritage Trust

PERFORMANCE REPORT 2025

The following narrative reflects some of the diverse and important work that we delivered in 2025 and highlights achievements during the year.

Museum Accreditation

Administered by Arts Council England on behalf of the UK Accreditation Partnership, Accreditation is the benchmark for well-run Museums and Galleries. The scheme covers all aspects of our Jersey Heritage's work from governance and organisational health to the way we manage our collections and our interactions with users and their experiences.

Following submission in 2025 Jersey Heritage has achieved full accreditation for all our visitor sites; Jersey Museum, The Maritime Museum, La Hougue Bie, Hamptonne, Elizabeth Castle and Mont Orgueil. Archive accreditation is administered under a separate scheme and Jersey Archive has full accreditation which was reviewed in 2024.

The scheme provides stakeholders with assurance that our museum attractions and sites are properly managed and governed to the nationally agreed industry standard. It shows we take proper care of the collections we manage, sharing them with visitors, approaching issues such as disposal and sustainability responsibly and keeping them safe for future generations.

Professional development and standards are a key part of the accreditation and Jersey Heritage has continued to support the development of staff by funding professional development and post graduate qualifications in the areas of archive management, conservation, archaeology, material culture and digital preservation.

IT and Heritage

In 2025 we continued to invest in our IT infrastructure, working towards Cyber Essentials Accreditation and compliance with the Cyber Security (Jersey) Law. Many of our strategic objectives are now dependent on IT systems and significant numbers of public interactions take place online via our online catalogue, website and historic environment record.

In 2025 we continued to receive transfers of digital records from Government under the Public Records Law. Over 260,000 digital files were transferred to Jersey Archive and these are now stored in our digital preservation system. This system is the repository we use to store and preserve digital records transferred to the archive by the Government of Jersey, under the Public Records Law. Many key records of Government now only exist in a digital format and so it is essential that we ensure these records are preserved and can be read by future generations. The digital preservation system allows us to monitor file format obsolescence and create viewing copies of documents to ensure their ongoing preservation.

Collections and Conservation

Jersey Heritage acts as the guardian of the Island's written and physical heritage and the management and development of the collections is one of our core objectives. In 2025 we added 312 objects to the museum collections and over 1,700 boxes of physical material and 260,000 digital files to the archive collections.

The Jersey Heritage Trust

PERFORMANCE REPORT 2025

All collections that are donated, transferred, deposited or purchased are recorded on entry to Jersey Heritage, their physical condition is checked and many are repackaged and cleaned before being placed in our environmentally controlled strongrooms. Collections are catalogued on our online database and many are digitised to ensure that they are available for researchers to study.

In 2025 an important collection of family papers, which cover several centuries and span from Jersey to Canada and Africa, was deposited at Jersey Archive. The de Gruchy-Pallot family archive shares the story of Charles and Annie Pallot (née Giffard) and their six children and has been transferred at the family's request from the University of Alberta, Canada. The earliest document in the collection, an inheritance contract, dates to 1397 and is now among the earliest records held at the Archive.

The records run from the 14th century to the post-Liberation years in Jersey and include the story of military nurse and midwife Adèle Haarseth (née Pallot), who was awarded medals for her work during the Anglo-Boer War and the First World War.

Buildings Maintenance and Conservation

The conservation and preservation of the 31 historic buildings within our care is also one of our core objectives and our building maintenance team continue to work each year to ensure that regular maintenance is carried out.

Jersey Heritage continues to provide advice to the Government of Jersey on the heritage significance of buildings, places and areas and is worked closely with the Government on the development of the Heritage (Jersey) Law throughout 2025.

The refurbishment of the early 18th Century Officers' Barracks and Military Hospital at Elizabeth Castle was completed in 2025. The Barracks have been developed to provide accommodation for groups of up to 24 and the first bookings for this unique space were made in 2025.

Historic Environment Record

In 2025 we continued to develop the Historic Environment Record, an extensive source of information about the historic Island of Jersey. The HER showcases Jersey's rich diversity of archaeological sites, finds and features, historic buildings and landscapes, as well as conflict sites and local folklore. New digital scans of the original sketch maps of the 1795 Richmond Map have been geo-referenced and are available to view on the HER at the Jersey Archive. High quality scans of Second World War RAF aerial photographs are also available to view.

In 2025 we recorded over 350 archaeological finds including a Gallo-Roman hairpin depicting a waterfowl atop it, medieval binders or leatherworks stamp depicting a dragon and a late medieval denier of François I of France.

The Historic Environment Team have also been working with the Government of Jersey to develop the Heritage (Jersey) Law which is due to be debated by the States Assembly in February 2026.

The Jersey Heritage Trust

PERFORMANCE REPORT 2025

Exhibitions

In 2025 the Island celebrated the 80th anniversary of Liberation. Jersey Heritage opened a new exhibition at Jersey Museum, ‘Life after Liberation’ and held an event at Jersey Archive highlighting the treasures from Occupation and Liberation that now form part of our collections.

‘Life after Liberation’ starts by sharing some incredible colour footage filmed on 9 May 1945. It moves on to the official narrative of the Occupation, as told through a Ministry of Information documentary filmed in late May 1945, visiting British dignitaries and a Royal Visit. This section also covers the 90-day military rule by British troops from Force 135, who had the enormous task of preparing the Island for a return to civilian life.

The exhibition looks at the divisions created by the Occupation years and fuelled by the different experiences of Islanders, whether they remained in the Island, were deported by the German authorities, or left as evacuees. It then shares the story of how Jersey began to pick up the pieces of post-war life. The road to recovery included economic problems, ranging from a huge national debt to the shortage of accommodation and teachers, as well as a desire for political reform, and the need to get the tourism industry open for the 1946 visitor season.

The final section of the exhibition is about the long shadow of war and how stories from this momentous time in the Island’s history have been kept alive over the decades, including how Liberation Day itself has been marked over the years. It also looks at the environmental impact of the Occupation, much of which is visible today.

Award winning Education

Jersey Heritage won another prestigious Sandford Award for Heritage Education in 2025, this time for the programme it delivers to schoolchildren visiting La Hougue Bie.

The charity’s Education team were assessed for the national award on-site in 2025, receiving “excellent results across all criteria” for school visits to the ancient site in Grouville. The news came a year after Jersey Heritage won the same award for its education programme at Mont Orgueil.

In the 2025 assessment report, Jersey Heritage is praised for the “exemplary” way in which its education service is incorporated into its wider strategy, with the judges noting the increase in the Education team’s staff levels, the offer of free school visits to all of the charity’s visitor sites and free outreach services to all schools.

The education team at Jersey Heritage saw 16,618 children in 2025 with students from all the Island’s schools engaging with heritage over the course of the year.

Outreach, Diversity and Community Engagement

In 2025 we worked with 43 partners, including Jersey Community Relations Trust, Mind Jersey and Dementia Jersey, to bring Jersey’s heritage to the wider community. We held reminiscence sessions, talks and tours and workshops throughout the year both on sites and out in the community. In June our archive team attended Channel Island Pride encouraging anyone who has stories of the LGBTQ+ community in Jersey over the years to share that history.

The colour our collection initiative continued to take art out into the community and we also continued our Small Island, Big Stories Podcast series exploring Jersey’s history through different topics including Ancient Crafts, Jersey’s Diaspora Community, Behind the scenes of conservation and Jérriais.

The Jersey Heritage Trust

PERFORMANCE REPORT 2025

Environmental Governance

Jersey Heritage's environmental statement commits to the continual improvement of the environmental performance of its activities. The organisation manages 31 buildings across the Island and looks after over a million objects and documents, all of which need to be stored to appropriate British and European standards, including control of humidity and temperature.

The museum and archive sector are continually looking at ways to ensure that the collections we hold are appropriately preserved in the most sustainable way. At Jersey Heritage this is embodied in the storage areas at Jersey Archive which are passively controlled, ensuring that collections are cared for without unsustainable air conditioning systems.

In our building projects and works to maintain or upgrade our properties we take the opportunity to reduce our carbon footprint through such measures as installing LED lighting, improving insulation or moving over to sustainable energy sources, always ensuring they preserve the historical significance of the buildings. For instance, in 2025 we changed the lighting in a number of areas at the Jersey Archive to LEDs.

Jersey Heritage is currently leading the Island's application to become a UNESCO Global Geopark. UNESCO defines Geoparks as:

'single, unified geographical areas where sites and landscapes of international geological significance are managed with a holistic concept of protection, education and sustainable development. Their bottom-up approach of combining conservation with sustainable development while involving local communities is becoming increasingly popular.'

One of the key goals of the Geopark is to protect geodiversity by engaging with local communities. The Jersey Island Geopark website promotes a number of community events and activities designed to teach members of the public about our geological heritage and its relationship with environmental issues.


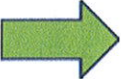
Geoparks also promote biodiversity and the Jersey Heritage site at Hamptonne includes an exhibition celebrating Island biodiversity. Many Jersey Heritage sites, such as Hamptonne, La Hougue Bie and the Castles include areas rich in biodiversity and our plans to develop and landscape sites consider the importance of shaping biodiversity and protecting the ecosystems that exist.

The Jersey Heritage Trust

PERFORMANCE REPORT 2025




Risks

The Jersey Heritage risk register for 2025 identifies the following key areas of risk for the organisation. The full risk register is reviewed by the Finance and Audit Committee and the Board.

Category	Risk	Consequence	Mitigation	Direction
Economic	<p>Lack of funding for capital projects, e.g. ferry replacements, significant historic property maintenance projects.</p> <p>Reduction in revenue funding.</p> <p>Decline in trading income.</p>	<p>Higher costs for maintenance in the long-term, inability to get people to Elizabeth Castle.</p> <p>Reduction in service levels leading to inability to meet strategic partnership agreement.</p>	<p>Continued regular engagement with GoJ providing prioritised list of priced capital projects.</p> <p>Review of commercial opportunities.</p> <p>Contain and control costs.</p>	
Technological	<p>Cyber-attack resulting in loss of or public access to data.</p> <p>Inappropriate storage and care of born digital archives.</p>	<p>Significant reputational damage.</p> <p>Loss of key archive material.</p>	<p>Results from Cyber security review carried out in 2024 prioritised and implemented.</p> <p>Q4 2026 application for Cyber Essentials accreditation.</p> <p>Born digital archives stored off site in digital preservation system.</p> <p>IT disaster recovery plan signed off in Q1 2026.</p>	

The Jersey Heritage Trust

PERFORMANCE REPORT 2025

Category	Risk	Consequence	Mitigation	Direction
Collections Development	Insufficient storage for museum collections.	Unable to develop museum collections due to lack of storage space. Compromised access to collections.	Deaccessioning review has commenced and will continue throughout 2026. Objects have already been identified for removal from the stores. Develop plans for new museum storage.	
Operational Development	Significant growth in the organisation since 2022 leading to risks to central infrastructure.	Loss of oversight across the organisation. Over stretched core functions, e.g. finance, HR.	Growth has now been embedded into the organisation with no major new recruitment taking place. Finance team assisted by temporary staff in 2024 and increased permanent staffing in 2025.	
Health and Safety	Non-compliance with Health and Safety legislation.	Incident on site involving staff or members of the public.	Health and Safety Policy now in place. Visual site inspections taking place and being recorded. Increased training, external expert support and development of processes in 2025.	

The Jersey Heritage Trust

FINANCIAL PERFORMANCE 2025

Remuneration Sub-Committee

The Sub-Committee ensures that the remuneration structure meets the changing business needs of Jersey Heritage by approving job descriptions, salary ranges and recruitment phasing for newly created job roles, setting the framework for the remuneration for the Senior Management Team, approving proposed changes to the grading structure, recommending to the Board a general annual discretionary pay award and approving proposed changes to the overall remuneration components.

Trustees of Jersey Heritage are not remunerated.

Staff Numbers

At the end of 2025 Jersey Heritage employed 112 permanent members of staff with 3 new permanent staff due to start in January 2026. A further 102 staff were employed on fixed term, adhoc and seasonal contracts through the course of the year.

There were 561 sick days taken in 2025 including 2 incidents of long-term leave. Staff turnover for permanent staff was 3.16%.

One exit package was agreed in 2025; details of the package are confidential due to the staff member involved.

Staff Salaries

In 2022 Jersey Heritage undertook a review of Jersey Heritage salaries. Breathing Space HR were appointed to review and compare several job roles, salary structures and levels preparing a report for consideration by the Board.

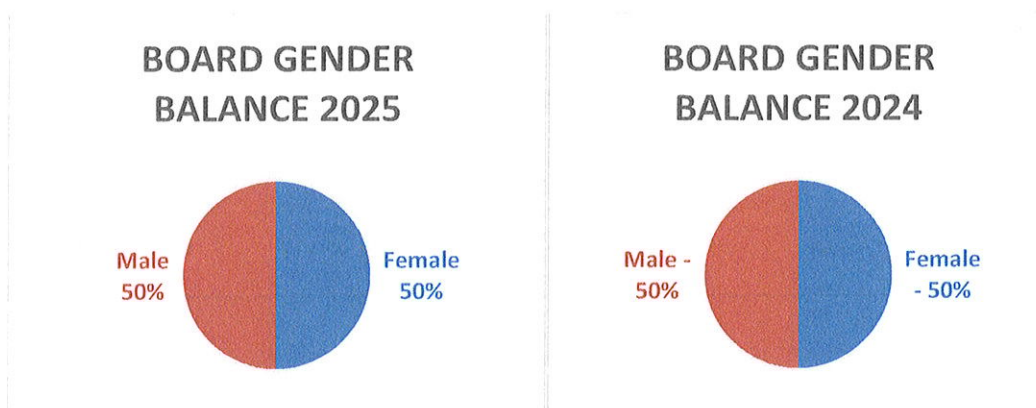
Following the 2022 exercise Breathing Space have been retained to advise on benchmarking for new roles and roles that have developed to include new responsibilities.

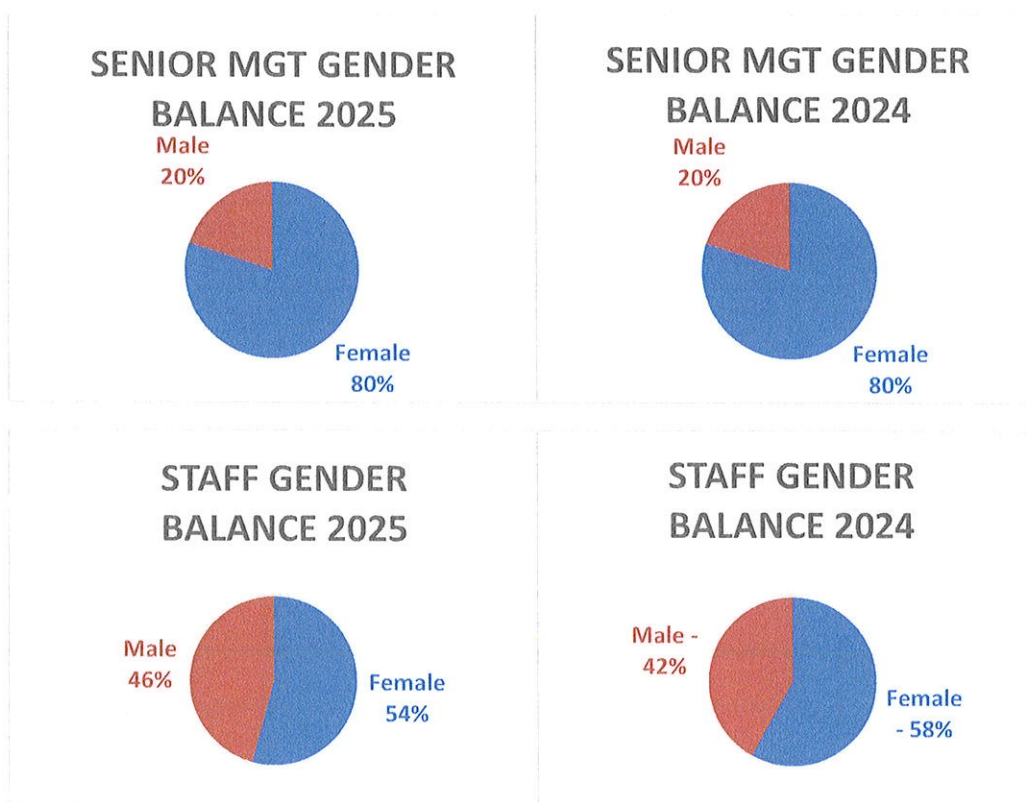
When considering the general annual pay award for staff the Remuneration Sub-Committee review the September RPI and balance this against the Trust's other budgetary commitments.

In September 2024 the RPI was 3% and the 2025 general pay award was set at 2.5%.

Gender Balance

The gender balance of the Board, Senior Management and Staff at the end of 2025 with 2024 comparatives was as follows:





Gender Pay Gap

At the end of 2025 there were 112 employees on non-seasonal employment contracts with 3 employees due to start in 2026. 64 or 56% were female and 51 or 44% male. The mean pay gap data is presented below:

2025	2024	2023	2022	2021
8%	6%	8%	12%	8%

Fair Pay Disclosure

The Chief Executive Officers' remuneration when compared to the 25th, 50th and 75th percentiles of the median employees remuneration based on non-seasonal employment contracts is as follows:

	2025	2024
Pay ratio between the highest paid employee and the 25 th percentile pay of all employees	5:1	5:1
Pay ratio between the highest paid employee and the 50 th percentile pay of all employees	4:1	4:1
Pay ratio between the highest paid employee and the 75 th percentile pay of all employees	3:1	3:1

The Jersey Heritage Trust

FINANCIAL PERFORMANCE 2025

Staff Remuneration

	2025	2024	2023
Lower quartile remuneration	£32,740	£31,779	£32,178
Median remuneration	£38,992	£38,152	£34,241
Upper quartile remuneration	£52,002	£50,507	£49,605

Details of higher paid staff

The number of employees whose emoluments based on gross salary and excluding pensions amounted to over £80,000 in the year were as follows:

	2025	2024	2023
£80,000 - £89,999	0	2	0
£90,000 - £99,999	0	0	2
£100,000 - £109,999	3	2	1
£110,000 - £119,999	0	0	0
£120,000 - £129,999	1	0	0
£130,000 - £139,999	0	0	1
£140,000 - £149,999	1	1	0

Key management personnel constitute the Trustees, Chief Executive Officer and senior management team.

The Trustees received no remuneration.

The Jersey Heritage Trust

ACCOUNTABILITY REPORT 2025

TRUSTEES REPORT

The Jersey Heritage Trust, which was incorporated in 1983, has adopted 'Jersey Heritage' as its trading name. Jersey Heritage is governed by a Board of Trustees, which meets at least four times a year.

The Board of Trustees comprises:

- A Chair, appointed by the Board of Trustees.
- The President or Vice-President of the Société Jersiaise subject to the approval of the Board of Trustees
- A Trustee appointed by the Board of Trustees at its discretion on the nomination of the Société Jersiaise
- Additional Trustees numbering no fewer than five and no more than nine

Trustees are appointed for a period not exceeding three years and may be subsequently re-appointed for up to two further periods of three years. Trustees are appointed specifically for the skills, experience and influence they can bring to the Board and the contribution they can make to Jersey Heritage Trust.

Decisions of the Board of Trustees are made by a simple majority. The Chair has an additional casting vote in the event of a tied vote.

New trustees are recruited through a process consistent with the Jersey Appointments Commission procedures to ensure openness and transparency. Vacant positions are advertised, and all applications are considered. Selection is based on criteria related to the applicant's experiences, skills and personal qualities.

The Board is collectively responsible for the sustainability and success of Jersey Heritage. To achieve this the Board sets the overall operating strategy, approves business plans and oversees the delivery of objectives by monitoring performance. The Board also oversees management of risk and monitors financial performance, ensuring that succession planning and remuneration policies are in place. The Board has Finance and Audit and Remuneration Sub-Committees in place. The table below sets out the number of meetings held during the financial year.

Meeting Attendance

	Board x 6 meetings	Finance & Audit (F&A) x 6 meetings	Remuneration Committee x 1 in November
Amy Hall (Chair of Trustees From 26 Nov 2024 And chair of F&A)	6	6	
Helier Smith	1 (last one in January)	1 (last one in January)	
Carolyn Ferguson	2 (retired in March)		
Neil Molyneux	2 (retired in March)		
Stephen Cartwright	2		
Percy Hayball	5		1
Anuradha Ananth Huggler	3 (resigned in November)		
Clare Newman	3 (resigned in November)		1
Stuart Fell (Societe Jersiaise)	2 (resigned in June)		
Rebecca Bettany (Vice Chair)	4 (1 st meeting in May)	1 (1 st meeting in November)	
Kiley Henley	4 (1 st meeting in May)		1
Donna Le Marrec	4 (1 st meeting in May)		
Kevin Lemasney	4 (1 st meeting in May)		
David Walwyn	3 (1 st meeting in May)	2 (1 st meeting in September)	
Ian Ronayne (replaced Stuart Fell as Societe Jersiaise representative)	2 (1 st meeting in September)		

The Jersey Heritage Trust

ACCOUNTABILITY REPORT 2025

RELATED PARTIES

Société Jersiaise

By virtue of common trusteeship, the Société Jersiaise is considered a related party.

On 21st December 2018, the Trust entered into a new agreement with the Société Jersiaise, superseding all previous agreements and entered into three leases of 99 years for Hamptonne Country Life Museum, La Hougue Bie and the headland consisting of a cave commonly known as La Cotte de St Brélade.

Whereas previously a fixed grant had been paid to the Société Jersiaise, under the new agreement, an annual management fee of £30,662 (2024: £29,914) is payable, along with lease payments totalling £39,014 annually for each of Hamptonne Country Life Museum and La Hougue Bie. Lease payments are subject to review on a 5-yearly basis and rose from £30,000 per annum to the current level from 1 January 2024.

HERITAGE PARTNERS

The Trust has developed formal and informal relationships with a number of other heritage bodies that share similar aims:

Channel Islands Occupation Society (CIOS)

The Trust cares for the archival collections of the CIOS at the Jersey Archive. The collections are fully catalogued and preserved by the Trust's staff, who also deal with any enquiries from individuals wishing to access the records. CIOS liaise with Jersey Archive when planning archive days for their members. There were no other material transactions between the Trust and CIOS in the year.

Channel Islands Family History Society (CIFHS)

The collections of the Channel Islands Family History Society are hosted by the Trust at Jersey Archive. The CIFHS provide volunteers at the Archive to assist members of the public with their family history enquiries. CIFHS and the Trust both promote the collections through websites, leaflets and open days/family history events. There were no other material transactions between the Trust and CIFHS in the year.

National Trust for Jersey (NTfJ)

The NTfJ are the owners of Hamptonne and are party to a usufruct with the Société Jersiaise. Jersey Heritage manage the site under a 99-year lease with the Société which commenced in 2018.

VOLUNTEERS

The Trust also manages its own volunteer programme. Those individuals, together with volunteers working through the above heritage bodies, donated 15,195 hours (2024; 14,859 hours) of their time supporting the work of the Trust

ACCREDITATIONS

Jersey Heritage is accredited by Arts Council England and The National Archives in respect of its museum and archive services.

The Museum Accreditation scheme sets out nationally agreed standards of good practice and enables museums to assess their current performance, as well as supporting them to plan and develop their services. It covers three broad areas of museum activity: organisational health; collections; and users and their experiences.

Archive Service Accreditation is the UK standard for archive services. Standards schemes and frameworks help archives to manage and improve their efficiency and effectiveness through external validation, and by identifying good practice.

The nationally agreed standards to ensure all are sustainable, focused and trusted, inspiring the confidence of the public and funding and governing bodies.

The Jersey Heritage Trust

ACCOUNTABILITY REPORT 2025

PROPERTIES

The Trust cares for a number of historic buildings, for which the Trustees consider it would be impossible or too expensive to find the cost or valuation information needed to produce a reliable carrying value. These are set out below:

Mont Orgueil and Elizabeth Castle both acquired by deed of gift of the usufruct from the Government of Jersey.

Grosnez Castle held via a 30-year lease with Rosel Estates Limited commencing 1st May 2013.

Hamptonne, La Hougue Bie and La Cotte, all held via separate 99-year leases with the Société Jersiaise commencing 1st January 2019.

St Catherine's Powder Magazine,
Archirondel Tower,
Seymour Tower,
Icho Tower,
Civil Defence Bunker in Trinity,
L'Etacquerel Fort and Powder Magazine,
Fort Leicester,
Les Hurets Guardhouse,
La Crête Fort,
La Tour Janvrin/Portelet Tower,
La Rosière Quarry Stone Crusher and Powder Magazine,
Radio Tower at Corbière,
La Rocco Tower,
La Tour Carrée and Battery,
Barge Aground,
Kempt Tower,
Lewis's Tower and
Plemont Battery, Fort and Guardhouse.

All held via a 99-year lease with the Public of the Island of Jersey commencing 11th December 2020.

Le Hocq Tower held via a 25-year lease with the Parish of St Clement commencing 24th June 2017.

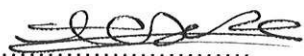
HERITAGE ASSETS

The Trust has a collection of heritage assets comprising of objects, artefacts, archives material, and data of an historic nature, which are specifically donated to, or purchased by, the Trust. These assets are valued by in-house staff with appropriate subject specialism for insurance purposes.

Any additions to the collections owned by the Trust are capitalised and recognised in the Balance Sheet at cost. Such items are not depreciated because, in the Trustees' opinion, the lives of the assets are considered to be indefinite. Individual assets are reviewed regularly for evidence of impairment. The de-minimis capitalisation limit for individual collection purchases is £500.

Costs of the care and maintenance and insurance of all collections managed by the Trust, whether owned by the Société Jersiaise, the Trust, the Government of Jersey or National Trust for Jersey, are borne by the Trust and are reflected in these financial statements.

Trustee



Date

24/03/26

The Jersey Heritage Trust

STATEMENT OF THE BOARD OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

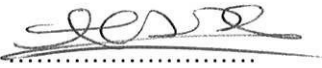
The Trustees are required to prepare financial statements for each financial year. The Trustees have elected to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Charities Statement of Recommended Practice (SORP) Accounting and Reporting by Charities: SORP applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees must prepare financial statements that give a true and fair view of the state of the Trust's affairs at the end of the period and of the net movement in resources of the Trust for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities "Statement of Recommended Practice" (SORP FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Trustee



Date... 24/03/26

Independent auditor's report to the trustees of The Jersey Heritage Trust for the year ended 31 December 2025

Opinion

We have audited the financial statements of The Jersey Heritage Trust (the 'Trust') for the year ended 31 December 2025 which comprise the Balance Sheet, the Statement of Financial Activities, the Statement of Cash Flows and Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including *Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('United Kingdom Generally Accepted Accounting Practice') and the Charities Statement of Recommended Practice (FRS 102) (second edition – October 2019).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2025 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Trust's Constitution.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 11 of the financial statements which details the amount receivable from a third party on the exploitation of commercial rights held by the Trust. Recoverability remains uncertain and a provision has been made for £1,091k. Our opinion is not modified in this respect.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which our letter of engagement requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the Trust through enquiry of management, review of board minutes, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the Trust:

- Charities (Jersey) Law 2014;
- United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('United Kingdom Generally Accepted Accounting Practice'); and
- Charities Statement of Recommended Practice (FRS 102) (second edition – October 2019).

We developed an understanding of the key fraud risks to the Trust (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for accounting estimates, analysis of journal entries, walkthrough of the key control cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Identifying and assessing the design of key controls implemented by management to prevent and detect fraud;
- Enquiry of management and those charged with governance;
- Performance of analytical procedures to identify unusual relationships which may indicate a risk of fraud or an irregularity;
- Review of board minutes;
- Journal entry testing - including analysis of the general ledger to identify entries deemed to represent a higher risk of fraud or error; and
- Assessment of the reasonableness of judgements made by management in accounting estimates.

The inherent limitations of an audit mean that there will always be a risk that irregularities will go undetected, including those which may ultimately lead to a material misstatement. This risk is considered greater where an irregularity results from fraud including misrepresentation, collusion, and forgery.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with the requirements of Constitution. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF CI Assurance Limited

PKF CI Assurance Limited
9 Bond Street,
St. Helier,
Jersey, JE2 3NP

Date: 26 March 2026

The Jersey Heritage Trust

BALANCE SHEET
at 31 December 2025

	Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		Total Funds	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
	Note 2	Note 3	Note 4	Note 5						
TOTAL ASSETS LESS CURRENT LIABILITIES	7,687	7,938	2,015	2,025	11,601	11,312	2,169	2,272	23,472	23,547
CREDITORS: amounts falling due after more than one year - Past service debt	(2,835)	(1,891)	-	-	-	-	-	-	(2,835)	(1,891)
NET ASSETS	4,852	6,047	2,015	2,025	11,601	11,312	2,169	2,272	20,637	21,656
THE FUNDS OF THE CHARITY:										
Unrestricted funds	4,852	6,047	-	-	-	-	-	-	4,852	6,047
Designated funds	-	-	2,015	2,025	-	-	-	-	2,015	2,025
Restricted funds	-	-	-	-	11,601	11,312	-	-	11,601	11,312
Endowment funds	-	-	-	-	-	-	2,169	2,272	2,169	2,272
Total Equity Funds	4,852	6,047	2,015	2,025	11,601	11,312	2,169	2,272	20,637	21,656

Approved by the Board of Trustees on 24/03/26 2026 and signed on their behalf by:

 Trustee
 Trustee

The Jersey Heritage Trust

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Note	Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		Total Funds	
		2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Total income and endowments											
<i>Expenditure on:</i>											
- Raising funds		1,509	1,351	6	8	226	176	-	1	1,741	1,536
- Site costs		3,785	3,536	44	149	1,121	765	171	143	5,121	4,593
- Community learning		1,323	1,332	-	-	-	1	-	-	1,323	1,333
- Jersey Archive & collections		1,841	1,973	10	-	46	21	1	-	1,898	1,994
- Historic building service		544	461	-	-	-	-	-	-	544	461
- Société Jersiaise contractual payments		109	108	-	-	-	-	-	-	109	108
- Other Grants		9	6	-	-	-	-	-	-	9	6
- Central costs		437	438	-	-	-	5	-	-	437	443
Total expenditure on charitable activities		9,557	9,205	60	157	1,393	968	172	144	11,182	10,474
Net income/(expenditure)		(200)	(329)	(40)	(142)	274	2,771	(103)	(64)	(69)	2,236
Net gains/(losses) on investment property	7	-	(50)	-	-	-	-	-	-	-	(50)
Transfer between funds	4	(45)	(82)	30	82	15	-	-	-	-	-
<i>Net movement in funds before other recognised gains and losses</i>		(245)	(461)	(10)	(60)	289	2,771	(103)	(64)	(69)	2,186
Actuarial gain/(loss) on pension scheme		(950)	291	-	-	-	-	-	-	(950)	291
<i>Net movement in funds</i>		(1,195)	(170)	(10)	(60)	289	2,771	(103)	(64)	(1,019)	2,477
TOTAL FUNDS BROUGHT FORWARD		6,047	6,217	2,025	2,085	11,312	8,541	2,272	2,336	21,656	19,179
TOTAL FUNDS CARRIED FORWARD		4,852	6,047	2,015	2,025	11,601	11,312	2,169	2,272	20,637	21,656

The Jersey Heritage Trust

STATEMENT OF CASH FLOWS for the year ended 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>£000</i>	<i>2024</i> <i>£000</i>
RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net income for the reporting period (as per the statement of financial activities)		(1,019)	2,477
Tangible assets acquired	8	(251)	(57)
Heritage assets acquired	9	(5)	(6)
Net unrealised losses on Investment Property	7	-	50
Actuarial gains on pension scheme	13	950	(292)
Depreciation & amortisation	8	1,156	764
Change in creditors	12	(39)	(199)
Change in debtors		224	46
Change in stock	10	18	(4)
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>1,035</u>	<u>2,779</u>
INVESTING ACTIVITIES			
Tangible assets acquired		(1,742)	(4,301)
NET CASH USED IN INVESTING ACTIVITIES		<u>(1,742)</u>	<u>(4,301)</u>
CASH AT BANK AND IN HAND AT BEGINNING OF YEAR			
		3,150	4,672
Change in cash at bank and in hand in the reporting period	17	(707)	(1,522)
CASH AT BANK AND IN HAND AT END OF YEAR		<u><u>2,443</u></u>	<u><u>3,150</u></u>

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

1. ACCOUNTING POLICIES

(A) **ACCOUNTING CONVENTION**

The Financial Statements have been prepared under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value and on a going concern basis in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Charities "Statement of Recommended Practice" (SORP FRS 102) issued by the Charities Commission. The Financial Statements are prepared on the assumption that the Department for Economic Development, Sport, Tourism and Culture will continue to fund the Trust.

The Charities "Statement of Recommended Practice" (SORP FRS 102) requires a split of the Financial Statements into the following funds:

Unrestricted Funds

These are resources that are expendable at the discretion of the Trustees of the 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.

Endowment Funds

Where there is no power or authority within the Trust to convert assets into any other form or to dispose of them, they are designated as an Endowment Fund, which has the characteristic of permanence.

(B) **INTANGIBLE ASSETS**

Intangible assets are non-monetary fixed assets that do not have physical substance. They are initially measured at historical cost.

The cost of intangible assets is amortised on a straight-line basis over the useful economic life of that asset assessed by the Trustees at each reporting date.

Currently intangible assets consist of amounts paid for computer software in 2023 which are being amortised over a 3-year period.

(C) **TANGIBLE ASSETS**

Tangible assets consist of Freehold Land and Buildings, Leasehold Land and Buildings, Freehold and Leasehold improvements, Fixtures and Fittings, Computer Equipment and Motor Vehicles.

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method to allocate the depreciable amount to their residual values over the useful economic life of the asset as assessed by the Trustees. Depreciation rates per annum currently in operation are as follows:

Freehold property	2% per annum
Leasehold property	2% per annum
Leasehold improvements	10% per annum
Fixtures and fittings	10% per annum
Computer equipment	33% per annum
Motor vehicles	20% per annum

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

1. ACCOUNTING POLICIES (CONTINUED)

(C) **TANGIBLE ASSETS (CONTINUED)**

Leasehold improvements and Fixtures and fittings costs incurred as part of a significant project for works at a particular site are capitalised as incurred. Depreciation is charged commencing on the completion of the project.

Fixtures and fittings costs incurred on an ad-hoc basis are capitalised and depreciated in the year in which they are incurred. Costs incurred for the repair or re-decoration of sites are expensed in the Statement of Financial Activities.

All costs relating to the Elizabeth Castle Ferries are expensed through the Statement of Financial Activities. Ferries have been fully depreciated and repairs are currently expensed.

(D) **HERITAGE ASSETS**

Heritage assets held by the Trust consist of historic properties held by the Trust for the benefit of the public and for their contribution to knowledge and culture.

Heritage assets also consist of Collections of many objects, artefacts, archive materials and data of an historic nature, which have been donated to, or purchased by, the Trust.

In accordance with SORP FRS 102 paragraph 18.14 the Trust is not required to recognise heritage assets on its balance sheet if their cost or valuation is not available and cannot be obtained at a cost commensurate with its benefit to the users of the financial statements. The Trustees believe that the cost of obtaining valuations of heritage asset properties outweighs any benefit and so they are included in these financial statements at a nil value.

Any additions to the collections owned by the Trust are capitalised and recognised in the Statement of Financial Position at cost. Such items are not depreciated because, in the Trustees' opinion, the life of the assets is considered to be indefinite. Individual assets are reviewed regularly for evidence of impairment. The de-minimis capitalisation limit for individual collection purchases is £500.

Costs of the care and maintenance and insurance of all collections managed by the Trust, whether owned by the Société Jersiaise, the Trust, the Government of Jersey and National Trust for Jersey, are borne by the Trust and are reflected in these financial statements.

(E) **IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS**

At each reporting date, the Trustees review the tangible and intangible assets to determine whether there is any indication that those assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

(F) **INVESTMENTS**

Listed investments are stated at market value at the Statement of Financial Position date which gives rise to unrealised gains and losses at the end of the financial period which are recognised in the Statement of Financial Activities.

The investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Trust uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the balance sheet date. Changes in fair values are recognised in the statement of financial activities.

(G) **STOCKS**

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

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

1. ACCOUNTING POLICIES (CONTINUED)

(H) FINANCIAL ASSETS

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in Statement of Financial Activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when

- (a) the contractual rights to the cash flows from the asset expire or are settled, or
- (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(I) FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(J) PROVISIONS AND LIABILITIES

The Trust provides for legal or constructive obligations, which are of uncertain timing or amount on the Statement of Financial Position date on the basis of best estimate of the expenditure required to settle the obligation. Provisions are recognised where there is a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. The Past Service Debt provision, a liability that arose when a shortfall in funding in the Government of Jersey Public Employees Contributory Retirement Scheme (PECRS) was identified in the late 1980s, is calculated by discounting future repayments.

(K) PENSION COSTS

The Government of Jersey does not regard the Public Employees' Contributory Retirement Scheme final salary schemes as a conventional defined benefit scheme, as the employer is not responsible for meeting any ongoing deficiency in the scheme. Trustees rely on the Government of Jersey honouring this arrangement in order to avoid the Trust becoming responsible for scheme deficits.

The final salary scheme and the career average revalued earnings scheme are accounted for as defined contribution schemes in which employer contributions to the schemes are charged to the Statement of Financial Activities in the year they are incurred.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS for the year ended 31 December 2025

1. ACCOUNTING POLICIES (CONTINUED)

(L) INCOMING RESOURCES

In general, incoming resources are accounted for on a receivable basis. Grants for fixed assets are recognised in the Statement of Financial Activities when the conditions of the grant have been fulfilled and the grant is claimable. Credit is taken for annual membership subscriptions on the dates received. Donations are recognised as incoming resources when the conditions for their receipt have been met. Legacies are recognised as incoming resources when there is certainty that the conditions have been met and there is certainty as to the amount. Income from endowment funds is restricted.

Contractual and trading income is recognised as incoming resources to the extent that the Trust has provided the associated goods or services. Where income is received in advance and the Trust does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

(M) OUTGOING RESOURCES

Outgoing resources are recognised in the Financial Statements on an accrual basis.

(N) LEASES

The Trust has classified the lease of the Jersey Archive as a finance lease. All other leases are classified as operating leases and related costs are charged over the life of the lease on a straight-line basis.

(O) FOREIGN CURRENCIES

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Trust operates ("the functional currency"). The financial statements are presented in sterling pounds (£), which is the Trust's functional and presentation currency, rounded to the nearest thousand ('000).

Translation and Balances

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are reflected in the Statement of Financial Activities.

(P) SPECIFIC FUNDS

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

(Q) GRANTS PAYABLE

Grants payable are recognised in the Statement of Financial Activities when the conditions of the grant have been fulfilled and the grant is claimable.

(R) CASH AT BANK AND IN HAND

Cash comprises cash on hand and on-demand deposits. Cash equivalents are investments with a short-term maturity of less than three months from the date of acquisition.

(S) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Trust only holds basic financial instruments. Current and non-current asset investments are measured at fair value. All other financial instruments are measured at amortised cost. See Note 19.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

2. UNRESTRICTED FUNDS

	<i>Balance 1 January 2025</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2025</i>
	£000	£000	£000	£000	£000	£000
Unrestricted fund	6,047	9,357	(9,557)	(45)	(950)	4,852
Total	6,047	9,357	(9,557)	(45)	(950)	4,852

	<i>Balance 1 January 2024</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2024</i>
	£000	£000	£000	£000	£000	£000
Unrestricted fund	6,217	8,876	(9,255)	(82)	291	6,047
Total	6,217	8,876	(9,255)	(82)	291	6,047

During 2025, a transfer of £30,000 (2024; £82,000) represent amounts transferred to the Designated Fiscal Stimulus Fund representing costs incurred over and above funding received which are therefore irrecoverable. During 2025, a transfer of £15,000 (2024; Nil) represents amounts transferred to the Fief fund to cover the costs of the project.

3. DESIGNATED FUNDS

	<i>Balance 1 January 2025</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2025</i>
	£000	£000	£000	£000	£000	£000
JHT fund-Société Jersiaise projects	2	-	-	-	-	2
Patrons' fund	27	20	(19)	-	-	28
Acquisition fund	43	-	-	-	-	43
La Cotte Protection fund	2	-	-	-	-	2
Fiscal Stimulus Fund	1,951	-	(41)	30	-	1,940
Total	2,025	20	(60)	30	-	2,015

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

	<i>Balance 1 January 2024</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
JHT fund-Société Jersiaise projects	2	-	-	-	-	2
Patrons' fund	102	15	(8)	(82)	-	27
Acquisition fund	43	-	-	-	-	43
La Cotte Protection fund	24	-	(104)	82	-	2
Fiscal Stimulus Fund	1,914	-	(45)	82	-	1,951
Total	2,085	15	(157)	82	-	2,025

3. DESIGNATED FUNDS (CONTINUED)

JHT fund – Société Jersiaise Projects

The Trust established this fund after the Société Jersiaise paid for a programme of archaeological work and restoration on the mound and passage grave at La Hougue Bie in 1993. The Société Jersiaise and the Trustees have agreed this fund will be spent on restoring parts of La Hougue Bie chapel.

Patrons' Fund

The Trust introduced the Patron Scheme in 2012 to offer a new level of membership allowing a greater opportunity for involvement with the Trust and its activities. The membership fees net of the costs of servicing this membership have been directed to this fund for the purpose of preservation of the collection and further additions to the collection.

Acquisition Fund

Each year, the Trust budgets to acquire items for the collection. The opportunity to acquire items can happen at any time. Any unutilised acquisition budgets are transferred to this fund at the end of each year and carried forward to be available for any future acquisitions.

La Cotte Protection Fund

The archaeological importance of the site known as La Cotte de St Brélade and the danger of losing any potential archaeological remains through erosion has caused the Trustees over the last few years to consider how best to protect the site. This became all the more important with the storm surges experienced in 2015.

The stabilisation of the site was undertaken in 2018 and 2019 and the fund reduced to zero. No works were undertaken in 2021 but recommenced in 2022 and continued into 2023. In 2022, a donation towards La Cotte of £333k was bequeathed from the late Barbara Queree estate which was utilised to continue the work.

Fiscal Stimulus Fund

In 2020, the Government of Jersey established a £50 million Fiscal Stimulus Fund to support Jersey's economic recovery after the pandemic. Applications for project funding could be made by States Bodies, Arms-length organisations and not-for-profit organisations.

Jersey Heritage applied and was successful in respect of three projects, development of an agricultural museum at Hamptonne (£1,308,114), development of a new gallery at La Hougue Bie (£271,302) and investment in a digital improvement programme covering a web site upgrade, electronic point of sale systems, enterprise resource planning systems and membership systems (£226,641). The funding for the digital improvement programme is recognised in unrestricted funds whilst funding for Hamptonne and La Hougue Bie is separately recognised in designated funds. Receipt of funds is dependent on application to the Government of Jersey only after the costs have been incurred.

Work on all three projects commenced towards the end of 2021 and concluded in 2023. The remaining value of the Fund reflects capitalised amounts.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

4. RESTRICTED FUNDS

	<i>Balance 1 January 2025</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2025</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Ancient Monuments fund	6,225	464	(317)	-	-	6,372
Forts & Towers Investment fund	1,092	366	(477)	-	-	981
Glass Rainbow publication fund	-	-	-	-	-	-
EDTSC Refreshment & Refurbishment fund	3,705	606	(553)	-	-	3,758
Heritage Assets	280	-	-	-	-	280
Hoard Conservation	9	66	(32)	-	-	43
Fiefs	1	126	(1)	15	-	141
Jersey Grant Fund	-	39	(13)	-	-	26
Total	11,312	1,667	(1,393)	15	-	11,601

	<i>Balance 1 January 2024</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Ancient Monuments fund	4,108	2,502	(385)	-	-	6,225
Forts & Towers Investment fund	1,024	367	(299)	-	-	1,092
Glass Rainbow publication fund	3	-	(3)	-	-	-
EDTSC Refreshment & Refurbishment fund	3,126	839	(260)	-	-	3,705
Heritage Assets	280	-	-	-	-	280
Hoard Conservation	-	30	(21)	-	-	9
Fiefs	-	1	-	-	-	1
Total	8,541	3,739	(968)	-	-	11,312

Ancient Monuments Fund

Under the terms of the usufruct for both Mont Orgueil and Elizabeth Castle, the Trust pays a percentage of admission income received from both Castles into the Ancient Monuments Fund. The Trust can use this fund to pay for development and maintenance programmes at both Castles. The rate of contribution (40% (2024: 17%)) is set by agreement between the Trust and Economic Development, Tourism, Sport & Culture (EDTSC). In the event the usufruct is terminated by either the Trust or the Government of Jersey, then the Trust is required to return the money held in the Ancient Monument Fund to EDTSC.

Forts & Towers Investment Fund

Eleven historic sites owned by the Government of Jersey have been developed by the Trust into self-catering accommodation and are available for public hire. All are operated under a management agreement with Property Holdings in which the Trust collects all the income from the hire of the properties. Under that agreement, the Trust is allowed to take a fee of 12.5% of gross income. All other income and expenditure associated with the programme is reported through the restricted Forts and Towers Investment fund.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

4. RESTRICTED FUNDS (CONTINUED)

The level of reserve is determined by agreement between the Trust and the Historic Fortifications Group (HFG), a group that includes representatives of the Economic Development, Tourism Sport and Culture Department, Property Holdings and the Department for Infrastructure, as well as the Trust itself.

That reserve is used in the first instance to protect the Trust's commercial interest in the programme, should income fall significantly below forecast, or the level of unforeseen expenditure threaten the financial viability of the scheme. The minimum level of reserve has been set at 25% of annual gross income plus an additional £40,000. As funds accumulate, the Trust will seek to include properties in the programme which are suitable for development and in need of conservation with a view to further growing the revenue generating opportunities.

In accordance with clauses 3.9.4.2 and 3.9.4.3 of the lease agreement between the Jersey Heritage Trust and the Public of the Island of Jersey, Jersey Heritage Trust, as the lessee is entitled to deduct from the Forts and Towers Investment Fund in each financial year an amount of money equivalent to costs (including staffing costs) incurred by Jersey Heritage Trust in (i) managing the Sites and their use and in administering the Fund; and (ii) in maintaining the Sites. Jersey Heritage Trust is committed to ensuring that any income deriving from the use of the Sites (whether in rent, holiday letting income, any licence fee or otherwise) shall be added to the Fund.

Glass Rainbow Publication Fund

Jersey Tourism provided the finance for the production of the Glass Rainbow publication. Income from the sale of these books is retained in the fund and will be applied to the production of publications of a similar nature in the future.

EDTSC Refreshment & Refurbishment Fund

The EDTSC Refreshment & Refurbishment Fund is a fund to enable work on the enhancement of various sites to continue to attract visitors and maintain the capacity to generate income.

Jersey Grant Fund

The Jersey Grant Fund comprises funds received as a result of grant applications for specific projects. The funds are applied to projects submitted as part of the grant application and include detailed budgets outlining the costs of the projects and the benefits to the community. Any funds remaining from the grant at the completion of the project must be returned to the grant provider.

During the year Jersey Heritage Trust received £39,050 (2024: £nil) for projects supported by the Jersey Community Foundation with funds from the Channel Islands Lottery and the Co-op Community Foundation.

Heritage Assets

This fund comprises the value of collections purchased by, or gifted to, Jersey Heritage Trust since 2001, less any impairment cost. Jersey Heritage Trust holds the items on trust for use by its museum for educational purposes to the public benefit and in accordance with those provisions of the Museum Accreditation Scheme in force at the time of the gift.

The Fief Fund

The aim of the project is to identify local funds available to engage top-flight researchers in Island heritage and to leverage any international funding opportunities. The principal output of the project will be a monograph and is envisaged as a detailed study of the history of fiefs from their origins in the 11th century to the English Civil War in the mid-17th century.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

5. ENDOWMENT FUNDS

	<i>Balance 1 January 2025</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2025</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Sir Francis Cook Bequest fund	487	69	(103)	-	-	453
Jersey Museum fund	1,785	-	(69)	-	-	1,716
Total	2,272	69	(172)	-	-	2,169

	<i>Balance 1 January 2024</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Sir Francis Cook Bequest fund	482	80	(75)	-	-	487
Jersey Museum fund	1,854	-	(69)	-	-	1,785
Total	2,336	80	(144)	-	-	2,272

Sir Francis Cook Bequest Fund

This fund comprises the Sir Francis Cook Gallery, four residential rental properties and some cash balances. Interest earned from cash balances held on deposit and the rental income is used for the purposes defined under the bequest as a collections and resource centre, and a permanent display space for the Sir Francis Cook collection. The majority of the income is applied to maintaining the gallery which houses a permanent display of Sir Francis Cook's works of art.

Jersey Museum Fund

This fund comprises the residual value (after annual depreciation) of the cost of buildings and fit out of these buildings, which were funded through Government of Jersey capital grants.

Until 21st December 2018, under an agreement dated 2 November 1987, the Trust was required to operate the building as a museum with residual interests falling to the Société Jersiaise in the event of a breach of that agreement. On 21st December 2018, the Trust entered into a new agreement with the Société Jersiaise, cancelling the previous agreement, under terms which whilst broadly similar, improve governance arrangements between the two organisations.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS for the year ended 31 December 2025

6. INTANGIBLE ASSETS

	<i>Software</i> £000	<i>Total</i> £000
Cost		
At 1 January 2025	70	70
Additions	-	-
At 31 December 2025	70	70
Accumulated depreciation		
At 1 January 2025	64	64
Charge for the year	6	6
At 31 December 2025	70	70
Net book value at 31 December 2025	-	-
Net book value at 31 December 2024	6	6

Intangible assets relate to software costs associated with the new ledger, reporting and operating IT system installed in 2022. The assets are being amortised over a 3-year period.

7. TANGIBLE ASSETS - INVESTMENT PROPERTY

	<i>Balance as at</i> <i>December 2025</i> £000	<i>Balance as at</i> <i>December 2024</i> £000
Cost		
At 1 January 2025	499	499
Additions	-	-
At 31 December 2025	499	499
Revaluation		
At 1 January 2025	151	201
Revaluation in the year	-	(50)
At 31 December 2025	151	151
Net book value at 31 December 2025	650	650
Net book value at 31 December 2024	650	650

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

8. OTHER TANGIBLE ASSETS

Unrestricted	<i>Freehold Property</i>	<i>Jersey Archive Leasehold</i>	<i>Fixtures & Fittings</i>	<i>La Hougue Bie Field</i>	<i>Computer Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cost							
At 1 January 2025	903	8,892	1,389	160	245	43	11,632
Additions	-	-	83	-	122	13	218
Disposals	-	-	-	-	-	(18)	(18)
Transfers	-	-	50	-	-	-	50
At 31 December 2025	903	8,892	1,522	160	367	38	11,882
Accumulated depreciation							
At 1 January 2025	350	2,802	1,201	-	159	31	4,543
Charge for the year	21	198	36	-	78	6	340
Disposal	-	-	-	-	-	(18)	(18)
At 31 December 2025	371	3,000	1,237	-	237	19	4,865
Net book value at 31 December 2025	532	5,892	285	160	130	18	7,017
Net book value at 31 December 2024	553	6,090	188	160	86	12	7,089

The amounts recognised above for the Jersey Museum Freehold relate to improvements and works made on the roof of the Museum in 2014 to 2017. The original cost of the Museum is reflected within the Endowment Fund.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

8. OTHER TANGIBLE ASSETS (CONTINUED)

Restricted	<i>Jersey Museum WIP</i>	<i>Elizabeth Castle WIP</i>	<i>Elizabeth Castle Building Improvements</i>	<i>Fixtures & Fittings All sites</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cost					
At 1 January 2025	1,965	5,642	-	3,364	10,971
Additions	300	1,208	191	43	1,742
Transfers	(2,264)	(6,850)	6,850	2,214	(50)
At 31 December 2025	<u>1</u>	<u>0</u>	<u>7,041</u>	<u>5,621</u>	<u>12,663</u>
Accumulated depreciation					
At 1 January 2025	-	81	-	2,474	2,555
Charge for the year	-	-	290	453	743
Transfers	-	-	-	-	-
Prior year adjustment	-	(81)	-	-	(81)
At 31 December 2025	<u>-</u>	<u>-</u>	<u>290</u>	<u>2,927</u>	<u>3,217</u>
Net book value at 31 December 2025	<u>1</u>	<u>-</u>	<u>6,751</u>	<u>2,694</u>	<u>9,446</u>
Net book value at 31 December 2024	<u>1,965</u>	<u>5,561</u>	<u>-</u>	<u>890</u>	<u>8,416</u>

During the year, an error relating to depreciation charges recognised in prior periods was identified. The impact of the error was assessed and determined to be immaterial to the previously issued financial statements. Accordingly, the correction has been recognised in the current reporting period and comparative amounts have not been restated.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

8. OTHER TANGIBLE ASSETS (CONTINUED)

Designated	<i>Hamptonne Leasehold Improvements</i>	<i>La Hougue Bie Leasehold Improvements</i>	<i>Total</i>	
	<i>£000</i>	<i>£000</i>	<i>£000</i>	
Cost				
At 1 January 2025	1,565	470	2,035	
Additions	33	-	33	
At 31 December 2025	1,598	470	2,068	
Accumulated depreciation				
At 1 January 2025	64	19	83	
Charge for the year	32	9	41	
At 31 December 2025	96	28	124	
Net book value at 31 December 2025	1,502	442	1,944	
Net book value at 31 December 2024	1,501	451	1,952	
Endowment	<i>Jersey Museum Freehold</i>	<i>SFC Gallery Freehold</i>	<i>SFC Gallery Improvements</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cost				
At 1 January 2025	3,433	445	368	4,246
Additions	-	-	-	-
At 31 December 2025	3,433	445	368	4,246
Accumulated depreciation				
At 1 January 2025	1,648	214	253	2,115
Charge for the year	69	9	30	107
At 31 December 2025	1,717	223	283	2,222
Net book value at 31 December 2025	1,717	222	85	2,024
Net book value at 31 December 2024	1,785	231	115	2,131

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

8. OTHER TANGIBLE ASSETS (CONTINUED)

Jersey Museum

The Trust holds the freehold of the property known as the Jersey Museum. The Société Jersiaise has a reversionary interest in Jersey Museum in the event of Jersey Heritage being wound up. Fixtures & fittings and any capital works are capitalised and depreciated in line with the accounting policies of the Trustees.

Jersey Archive

The Jersey Archive is held on a 99-year lease commencing 1st January 1998. Leasehold improvements and Fixtures & fittings are capitalised and depreciated in line with the accounting policies of the Trustees.

Maritime Museum

The Maritime Museum lease expires in December 2033. Fixtures & fittings are capitalised and depreciated in line with the accounting policies of the Trustees.

2 Hill Street

2 Hill Street is occupied on a 9-year operating lease commencing 30th September 2023 between the Trust and 2 Hill Street Holdings Limited. Fixtures & fittings are capitalised and depreciated in line with the accounting policies of the Trustees.

13 Old St John's Road

13 Old St John's Road is a house that was bequeathed to the Trust in 2020. Improvements were carried out in 2022, and the property was let in 2024. The property is classified as an investment property and has therefore been revalued at the reporting date.

Other Sites

Other sites are deemed as Heritage Assets and disclosed in Note 8. Fixtures & fittings are capitalised and depreciated in line with the accounting policies of the Trustees.

9. HERITAGE ASSETS

Properties

The Trust cares for a number of historic buildings, for which the Trustees consider it would be impossible or too expensive to find the cost or valuation information needed to produce a reliable carrying value. These are set out below:

Mont Orgueil and Elizabeth Castle both acquired by deed of gift of the usufruct from the Government of Jersey.

Grosnez Castle held via a 30-year lease with Rosel Estates Limited commencing 1st May 2013.

Hamptonne, La Hougue Bie and La Cotte, all held via separate 99-year leases with the Société Jersiaise commencing 1st January 2019.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

9. HERITAGE ASSETS (CONTINUED)

Properties

St Catherine's Powder Magazine,
Archirondel Tower,
Seymour Tower,
Icho Tower,
Civil Defence Bunker in Trinity,
L'Etacquerel Fort and Powder Magazine,
Fort Leicester,
Les Hurets Guardhouse,
La Crête Fort,
La Tour Janvrin/Portelet Tower,
La Rosière Quarry Stone Crusher and Powder Magazine,
Radio Tower at Corbière,
La Rocco Tower,
La Tour Carrée and Battery,
Barge Aground,
Kempt Tower,
Lewis's Tower and Plemont Battery,
Fort and Guardhouse.

All held via a 99-year lease with the Public of the Island of Jersey commencing 11th December 2020.

Le Hocq Tower held via a 25-year lease with the Parish of St Clement commencing 24th June 2017.

All of the above properties are deemed to be tangible assets with historical significance which are maintained principally for their contribution to knowledge and culture and therefore meet the requirements of SORP FRS 102 to be classified as heritage assets.

In accordance with SORP FRS 102 paragraph 18.14 the Trust is not required to recognise heritage assets on its balance sheet if their cost or valuation is not available and cannot be obtained at a cost commensurate with its benefit to the users of the financial statements. The Trustees believe that the cost of obtaining valuations of heritage asset properties outweighs any benefit and so they are included in these financial statements at a nil value.

Any amounts incurred for the construction of new buildings, leasehold improvements and fixtures and fittings are capitalised and depreciated as tangible assets based on the accounting policies of the Trust.

Collections

	2025	2024	2023	2022	2021
	£000	£000	£000	£000	£000
Cost					
At 1 January	700	694	615	588	541
Additions	5	6	79	27	47
At 31 December	705	700	694	615	588

These assets comprise the cost of collections purchased by or donated to the Trust.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS for the year ended 31 December 2025

10. STOCK

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

	2025	2024
	£000	£000
Stock held	98	123
Specific stock provision	(27)	(28)
General stock provision	(18)	(23)
	<u>54</u>	<u>72</u>

11. DEBTORS

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

	2025	2024
	£000	£000
Trade debtors and prepayments	1,372	1,255
Provisions against bad and doubtful debts	(1,093)	(752)
	<u>279</u>	<u>503</u>

The provision against bad and doubtful debt includes £1,091k (2024: £750k) provided against a receivable from a third party on the exploitation of commercial rights held by the Trust. The third party and the Trust have agreed a settlement and the terms of the settlement are confidential.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

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

Included within Creditors are accruals, deferred income/deposits and payroll creditors.

	2025	2024
	£000	£000
Trade creditors	504	506
Creditors	530	566
Pension debt	56	50
	<u>1,090</u>	<u>1,122</u>

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

13. PAST SERVICE DEBT

The following is an analysis of the movement in the Past Service Debt:

	2025	2024
	£000	£000
At 1 January	1,941	2,233
Increase / (Decrease) in value of pension debt during the year	950	(292)
At 31 December	2,891	1,941
Analysed:		
Creditors: Amounts falling due within 1 year	56	50
Creditors: Amounts falling due after more than 1 year	2,835	1,891
At 31 December	2,891	1,941

The Past Service Debt arose when a shortfall in funding in the Government of Jersey Public Employees Contributory Retirement Scheme (PECRS) was identified in the late 1980s. At that time, PECRS hoped surpluses from current members' contributions would service the cost of this obligation. In 2005, further changes were made to the pension fund, and the remaining liability was transferred to the participating bodies.

As with other participating employers, the Trust is liable to repay its share of the pre-1987 pension scheme debt by 2083. This liability is currently serviced through monthly payments that will continue until December 2083. The 2025 repayment rate was £4,424 per month (2024: £4,227) and is subject to annual review by the scheme actuary. Future contribution payments are discounted to obtain the past service debt.

In line with the approach adopted to value the Government of Jersey debt as at 31 December 2025, the calculation of the value of the debt reflects the present value (as at 31 December 2025) of all the future debt repayments due. The calculations are consistent with the assumptions used for valuation of PECRS as at 31 December 2021 updated to reflect market conditions at the date of calculation. The assumptions as at 31 December 2025 were a discount rate of 5.90% (2024: 6.50%) per annum for the period to 31 December 2033 reducing to 5.50% (2024: 6.20%) per annum after that date and an average salary increase rate of 5.25% (2024: 4.50%).

The capital value placed on the debt may fluctuate from year to year due to changes in market conditions. Future valuations of PECRS may also result in changes to the assumptions used to value the debt.

14. OUTGOING RESOURCES

Included within outgoing resources are the following amounts:

	2025	2024
	£000	£000
Depreciation & amortisation	1,156	764
Audit Fee	29	29
Audit Fee - Under provision from prior years		9

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS for the year ended 31 December 2025

15. OBLIGATIONS UNDER LEASES

Future minimum rentals in respect of the Maritime Museum payable under non-cancellable operating leases are as follows:

	2025	2024
	£000	£000
Amounts payable: Maritime Museum		
Amounts payable:		
Not later than one year	114	-
Later than one year and not later than five years	454	-
More than five years	341	-
	<u>909</u>	<u>-</u>

Future minimum rentals in respect of the Societe Jersiaise payable under non-cancellable operating leases are as follows:

	2025	2024
	£000	£000
Amounts payable: Hamptonne		
Not later than one year	39	39
Later than one year and not later than five years	156	156
More than five years	3,394	3,433
	<u>3,589</u>	<u>3,628</u>

	2025	2024
	£000	£000
Amounts payable: La Hougue Bie		
Not later than one year	39	39
Later than one year and not later than five years	156	156
More than five years	3,394	3,433
	<u>3,589</u>	<u>3,628</u>

Future minimum rentals in respect of 2 Hill Street payable under non-cancellable operating leases are as follows:

	2025	2024
	£000	£000
Amounts payable: 2 Hill Street		
Not later than one year	75	75
Later than one year and not later than five years	300	300
More than five years	56	131
	<u>431</u>	<u>506</u>

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

16. ANALYSIS OF CHARITABLE ACTIVITIES

	<i>Direct Costs</i>	<i>Contracted Costs</i>	<i>Support Costs</i>	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cost of Generating Income	1,741		-	1,741	1,536
Charitable Activities					
Site Costs	5,121		-	5,121	4,593
Community Learning	1,323		-	1,323	1,333
Jersey Archive & Collections	3,837		(1,939)	1,898	1,994
Historic Building Service	544		-	544	461
Société Lease and Management Fees		109		109	108
Other Grants		9		9	6
Central Costs	437			437	443
Total	13,003	118	(1,939)	11,182	10,474

17. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	<i>At 1 January 2025</i>	<i>Cash Flow</i>	<i>At 31 December 2025</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cash at bank and in hand	3,150	(707)	2,443
Net Cash and Cash Equivalents	3,150	(707)	2,443

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

17. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS (CONTINUED)

The Trust has no borrowings, related derivatives or obligations under finance leases, as such net debt is equal to cash and cash equivalents.

As at 31 December 2025 the Ancient Monuments Fund is overdrawn by £495k (2024: £nil). This is due to the increase in the cost of the building works which have taken place at Elizabeth Castle during the period between 2012 and 2025. The overall balance of the restricted funds is in credit as at 31 December 2025.

Jersey Heritage has increased the percentage of admissions income which is transferred into the Ancient Monuments Fund have reviewed costs and transferred any costs into the Unrestricted Fund where appropriate. There is an additional £150,000 retention payable during the year ending 31 December 2026 which will delay the reduction of the overdraft until the middle of 2028.

18. ANALYSIS OF STAFF COSTS

	2025	2024
	£000	£000
Salaries and Wages	5,160	5,049
Employers' Social Security	318	311
Employers' Pension costs	688	629
	<u>6,166</u>	<u>5,989</u>

Average Number of employees

The average number of employees, full time and part time in 2025 was 226 (2024: 190).

Details of higher paid staff

The number of employees whose emoluments based on gross salary and excluding pensions amounted to over £80,000 in the year were as follows:

	2025	2024	2023
£80,000 - £89,999	0	2	0
£90,000 - £99,999	0	0	2
£100,000 - £109,999	3	2	1
£110,000 - £119,999	0	0	0
£120,000 - £129,999	1	0	0
£130,000 - £139,999	0	0	1
£140,000 - £149,999	1	1	0

Key management personnel constitute the Trustees, Chief Executive Officer and senior management team.

The Trustees received no remuneration. The remuneration received by the remaining key management personnel was £586,945 (2024: £752,000).

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS for the year ended 31 December 2025

19. FINANCIAL INSTRUMENTS

	2025	2024
Financial assets	£000	£000
Debtors	279	503
Cash at bank and in hand	2,443	3,150
	<u>2,722</u>	<u>3,653</u>

	2025	2024
Financial liabilities	£000	£000
Creditors: Amounts falling due within one year	1,090	1,122
Creditors: Amounts falling due after more than one year	2,835	1,891
	<u>3,925</u>	<u>3,013</u>

20. TRUSTEE REMUNERATION

Trustees are entitled to claim all reasonable out-of-pocket, or other expenses occasioned in the course of carrying out their duties. No trustee who is not otherwise an employee of the Trust, or any company owned by it, is entitled to be remunerated.

No Trustee was remunerated in respect of carrying out their duties during the year (2024: Nil). Expenses claimed by Trustees totalled Nil (2024: Nil).

No Trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year (2024: Nil).

21. TAXATION

The Trust is exempt from Jersey Income Tax by virtue of Article 115(a) of the Income Tax (Jersey) Law, 1961, in so far as it is applied for charitable purposes. This law also entitles the Trust to qualify for exemption from charging Goods and Service Tax (GST) on supplies and services it provides. Any GST paid on qualifying expenditure is recoverable.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

22. PENSION SCHEME

The Trust, together with a number of other locally based public bodies and institutions, has 'admitted body status' within the Public Employees' Pension Fund (PEPF). This enables the Trust to offer its employees the chance to participate in this large, defined benefit pension scheme.

The PEPF covers the final salary pension benefits provided by the Public Employees' Contributory Pension Scheme (PECRS) and the career average revalued earnings scheme (CARE) introduced 1 January 2016 into which all new employees are admitted. Existing employees in PECRS were able to transfer into the CARE scheme on 1 January 2019 with the exception of members who were within 7 years of their normal retirement age who had the option of remaining in PECRS. The majority of the Trust's employees who are members of the PEPF transferred from PECRS to the CARE scheme.

PECRS is not a conventional defined benefit scheme, as the employer is not responsible for meeting any ongoing deficiency in the scheme. Sufficient information is not available in order to allocate assets of PECRS specifically to the Trust. Liabilities of PECRS are not split between the participating employers. This scheme is therefore accounted for as a defined contribution scheme. Employer contributions to the scheme are charged to the SOFA in the year they are incurred.

For the CARE scheme, the initial employer contribution rate has been set at 16%. For the PECRS scheme, the Trust's contribution rate for 2025 was 16% (2024: 16%) of the gross salary of participating employees. The rate on both schemes has been fixed at 16% until at least 2026. The Pensions Law also introduced an employer cap of 16.5%.

During the year, the Trust made contributions into the PEPF on behalf of employees of £626,697 (2024: £566,788).

Actuarial valuations are performed on a triennial basis, the most recent available being at 31 December 2024. The main purpose of the valuation is to review the operations of the scheme, to report on its financial condition, and to confirm the adequacy of the contributions to support the scheme benefits.

For the PECRS scheme, the valuation at 31 December 2021 showed a surplus in the scheme of £183.8 million corresponding to a funding level of 106.9%. The Trust's share of this deficit has not been quantified. The Actuary has concluded that this surplus is outside the "funding corridor" of 95% to 105%. In accordance with the policy adopted by the Committee of Management and the Chief Minister, the surpluses will be retained as a cushion against later adverse experience or to reduce risk and therefore no adjustments to benefits are required.

For the CARE scheme, there was a small funding deficit of £6.1 million, corresponding to a funding level of 97.5% which is within the "funding corridor" of 95% to 105%. The Committee of Management and the Chief Minister have agreed that no adjustments to future increases in benefits are required following this valuation.

In addition, salaries and emoluments include pension contributions of £13,227 (2024: £10,916) which relate to staff who have personal plans that are defined contribution schemes. At 31st December 2025, the Trust had 2 members of staff in such schemes (2024: 2).

23. RELATED PARTY TRANSACTIONS

Société Jersiaise

By virtue of common trusteeship, the Société Jersiaise is considered a related party.

On 21st December 2018, the Trust entered into a new agreement with the Société Jersiaise, superseding all previous agreements and consisting of three leases of 99 years for Hamptonne Country Life Museum, La Hougue Bie and the headland consisting of a cave commonly known as La Cotte de St Brélade. Under the new agreement, an annual management fee of £23,000 was payable along with lease payments totalling £30,000 annually for each of Hamptonne Country Life Museum and La Hougue Bie. The annual management fee is subject to an upwards only rental review every year in line with the retail price index. The lease payments are subject to an upwards only rental review every 5 years in line with the retail price index.

Amounts incurred for lease payments and management fees for 2025 totalled £108,689 (2024: £107,645).

A one-off lease payment of £99 for La Cotte de St Brélade was expensed in full in 2019.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2025

During the year, there were 615 Société member admissions (2024: 663) to Trust managed sites without charge, at an estimated value of £8,600 (2024: £8,337).

No.7 Pier Road and collections owned by the Société Jersiaise are also insured under the Trust's insurance policy. The Société Jersiaise no longer reimburses the Trust for the additional premiums paid.

24. CONTROLLING PARTY

There is no ultimate controlling party. The Trust is controlled by trustees acting in concert.

25. CONTINGENT LIABILITY

The Trust is currently in dispute with a third-party contractor in relation to a loss and expense claim. The contractor has indicated a potential claim of approximately £1.2m. At the date of approval of these financial statements, the outcome of this matter is uncertain, and the timing of any resolution cannot be estimated with certainty. Accordingly, no provision for any liability that may result has been made in these financial statements. The Trustees consider it impracticable to determine a reliable estimate of any potential obligation at this stage.

26. SUBSEQUENT EVENTS

In the opinion of the Trustees there are no material subsequent events that would require disclosure or recognition in these financial statements.

