

THE JERSEY HERITAGE TRUST

A charity registered with the Jersey Charity Commissioner

Registered number 411

Report and Financial Statements

31 December 2022

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The Jersey Heritage Trust

INCORPORATION

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

PURPOSE STATEMENT

The Trust's purpose statement is as follows:

"Jersey's heritage and culture is special. The purpose of the 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

Mr N Molyneux ³

Mrs C Ferguson ²

Dr A Hall ^{1,4} - appointed Vice Chair in March 2023

Mr S Boas –Chair ^{1,5} Appointed Chair 1 January 2023 (previously Vice Chair)

Mr S Cartwright ⁵

Ms N Westwood (Appointed 24th May 2022)

Ms L Mansell (Appointed 22nd November 2022)

Mr P Hayball - appointed 1 January 2023

Ms A Huggler - appointed 1 January 2023

Ms C Newman - appointed 1 January 2023

Mr H Smith - appointed 1 January 2023

Mrs N Thomas – Vice Chair ^{2,3} (resigned January 2022)

Mr P Vane ^{3,4} (resigned December 2022)

Mr T Brown - Chair ¹(resigned 31 December 2022)

Mrs L Robertson ^{2,4} (resigned January 2023)

Mrs C Littleboy ⁵–(resigned December 2022)

Ms N Westwood was appointed to the position of Board Observer until her appointment to the board as Trustee.

1 –Member of the Finance & Audit Committee, 2 –Member of the Remuneration & Appointments Committee, 3 –Member of the Archives, Collections & Ethics Committee, 4 – Member of the Environment Committee, 5 - Member of the Experience, Content & Programmes Committee.

CHIEF EXECUTIVE OFFICER

Mr J Carter

FINANCE AND OPERATIONS DIRECTOR

Mr P Thomas (resigned effective 31 May 2024)

Ms J Quenault (appointed as Finance Director effective 1 January 2024)

REGISTERED OFFICE

The Jersey Museum

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LEGAL ADVISERS

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The Jersey Heritage Trust

CHAIR'S REPORT 2022

While 2022 will be remembered by Jersey Heritage as the year we began to recover from the effects of the Covid pandemic, it was also characterised by significant changes in our relationship with Government.

The game-changing decision by the States Assembly to invest 1% of overall Government expenditure in Arts, Culture and Heritage came into effect during the year. This allowed us to address critical staffing issues and enabled us to plan for training and succession in key posts, some of which had been frozen for many years. Jersey Archive returned to the staffing level last seen in 2003 and Education posts to the level of 2008, for example.

The pandemic highlighted the significance of the visitor economy and the key contribution Heritage makes to it, leading to significant Government investments in the heritage estate via the Fiscal Stimulus Fund and the Capital Programme. Funding was secured for the long-awaited restoration of two buildings at Elizabeth Castle; a new museum building at Hamptonne (first anticipated when the States supported the purchase of the site by the National Trust in the 1980s); and refurbishment of the archaeology gallery at the Société Jersiaise site at La Hougue Bie, last undertaken in 1993. These are important investments of both commercial and cultural importance for Jersey Heritage and its partners.

Alongside new investment, improvements were made to the framework in which the organisation relates to Government. A new Strategic Partnership Agreement was reached, bringing together a number of separate Service Level Agreements and Memoranda of Understanding operating with various Government departments. A Heritage Strategy, the first for Jersey, was adopted by the Council of Ministers and launched in May. The Strategy was developed by Jersey Heritage and the wider Heritage sector, and is a significant milestone for Jersey. A key element of it from a governance and coordination point of view is the new Heritage Advisory Partnership, which brings together all the main Heritage actors under the Chairmanship of the Minister to help us work together to drive progress on key policy areas for heritage, including Jersey's responsibilities under a number of international conventions.

The Board of Jersey Heritage also underwent some changes in 2022. Tim Brown retired as Chair at the end of the year and a number of new Trustees joined the Board. I would like to thank them all, as well as Jon and his brilliant team, for responding so well to the opportunities and challenges of this exciting period.

Simon Boas
Chair

The Jersey Heritage Trust

CHIEF EXECUTIVE'S REPORT 2022

If the two main forces driving the direction of travel of the organisation since 2019 have been the pandemic and the 1% vote, those factors will continue to shape Jersey Heritage in the immediate future. Looking ahead, inflation in wages and construction costs will be a third significant factor. And our response will be shaped by the ongoing development of the Heritage Strategy and our approach to the four elements of the heritage cycle: understanding, valuing, conserving and enabling enjoyment of heritage by Islanders and tourists.

Utilising the grant increase resulting from the 1% initiative to invest in capacity through development of the staff team as well as through partnerships with expert institutions within and outside Jersey will continue to be a key theme. 12 new permanent posts were filled in 2023, addressing particularly long-standing constraints in archives and historic environment work. 10% plus RPI at September 2022 will impact recruitment and retention if not managed carefully, noting that the Government funder as well as the private sector are competitors. With over 30 properties currently in conservation management the fact that the British Chartered Institute of Surveyors All-in Tender Price Index has accelerated at a rate in excess of the 2022 grant increase is also a concern for the future.

In the shorter term, however in 2022, the situation has enabled much to be achieved, including initial progress with the Heritage Strategy launched in May 2022 and, importantly, has given us freedom to work more with partners, including the following examples.

Understanding

UK and French experts have contributed towards an Archaeological Research Framework to support Planning-conditioned developer-funded archaeology, drawing on results of the Jersey Heritage/National Trust/Government of Jersey funded LiDAR survey, to be launched at the Société's Archaeology Conference in 2023. Jersey Heritage and the Department have been able to contribute to the establishment of an archaeological field school with Jersey International Centre of Advanced Studies towards a potential Master of Arts Degree in Island History and Archaeology. Jersey Heritage has also been able to develop an initially Société funded project in support of Uppsala University to date important element of the Island's Ice Age geo-archaeology, important to the ambition to achieve a UNESCO Geopark designation for the Island in the future. Because Jersey is outside the policy and operational framework of UK and European national heritage institutions which lead on such projects in other jurisdictions, the development of a local culture of research is of vital importance to the future of Island heritage.

Valuing

Jersey Heritage established a Diversity and Inclusion Group to work with the community initially on issues of Black History culminating in the Trade Roots exhibition launched on the UN Day for Remembrance of the Transatlantic Slave Trade and the Our Heritage Our Home exhibition. We worked with the Jersey National Park in support of a number of educational initiatives engaging schools and lifelong learners in valuing geological and landscape heritage as part of the Geopark programme. In addition, we have continued to work with the teaching service on valuing Jèrriais including our consultation with the University of Caen in creating a digital dictionary database for the Norman family of languages.

Conservation

After a 2-year hiatus and with the Patronage of the former Prince of Wales confirmed, we were able to resume conservation and engineering works at the Société's site at La Cotte in partnership with University College London. This inter-generational conservation management project on what is arguably the Island's most significant heritage site, is funded in large part by the generous donations of patrons and benefactors. During the hiatus, the paper published on the La Cotte Neanderthal teeth showing signs of interbreeding with early modern humans received widespread popular media coverage, nationally and internationally, demonstrating the valuable role heritage stories have in promoting Jersey's identity.

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The inclusion in the Government Plan of funding for two refurbishment projects at Elizabeth Castle enabled us to complete design and planning work and go to tender. Rapidly rising building inflation meant that the returns were significantly outside the funding envelope but value engineering allowed the main contract to be signed in January 2023, aiming for completion in the summer of 2024. The project will see the eighteenth century Officers' Quarters restored to its original form and used for accommodation as well as exhibition and the Victorian Hospital Block refurbished to its late nineteenth century appearance with ancillary buildings housing facilities to support events.

Working with the Channel Islands Occupation Society and the Government, Jersey Heritage commissioned a structural survey and conservation plan of the public collection of German Occupation structures to consider sustainable approaches to long term management. There is a considerable estate of around 60 structures of significant cultural potential. There are challenging ethical issues to be addressed in the management of these structures and it will be important to work with European as well as local stakeholders in considering their future.

Enjoyment

The Government has been generous in funding new visitor facilities at the National Trust's Hamptonne to display the Société's agricultural collection, the Société's La Hougue Bie to display the Government's coin hoard and its own Elizabeth Castle. Although in the short term these capital investments do not positively influence our revenue position, longer term they help sustain Jersey Heritage's visitor income at these sites and support the rent and maintenance costs. Admissions still provide the largest part of the organisation's self-generated income and changes in tourism and local use through the pandemic period highlight important issues for the future.

The pandemic had a positive aspect of a significant increase in membership to around 18,000 and in associated local use of heritage sites. With a return to normal travel conditions the number of resident visits returned to more usual levels but local visitors, at one time around a tenth of the total, now represent around a third of visits owing to both growth of resident interest and decline in Island tourism. Changes in that ratio have an effect on the seasonality of the business and a decision has been taken to open sites year round from 2023. Although total resident visits remain strong, the pandemic and the cost of living issues appear to have impacted the demographics of participation. The proportion of Islanders participating in at least one cultural event declined from 86% in 2018 to 71% in 2022, while those participating in heritage which had risen from 61% in 2016 to 74% in 2019, returned to 64% in 2022 with older and non-British groups showing the most significant decline. We are working with the government to pilot free entry at Jersey Museum in 2024 to better understand the impact of admissions charges on inclusion in heritage participation.

Island tourism, especially in respect of international visitors, has not yet fully recovered the pre-pandemic position but within that heritage has performed well. Tourist visits to Jersey Heritage sites were down from 164,124 in 2019 to 124,242 in 2022, which is around 24% down or 76% recovery in the context of total Island tourism 38% down or 62% recovery. With current improvements to passport arrangements for French visitors and new European flight routes there is cause for some optimism from the future.

Jon Carter
Chief Executive

The Jersey Heritage Trust

PERFORMANCE REPORT 2022

Strategy

Purpose

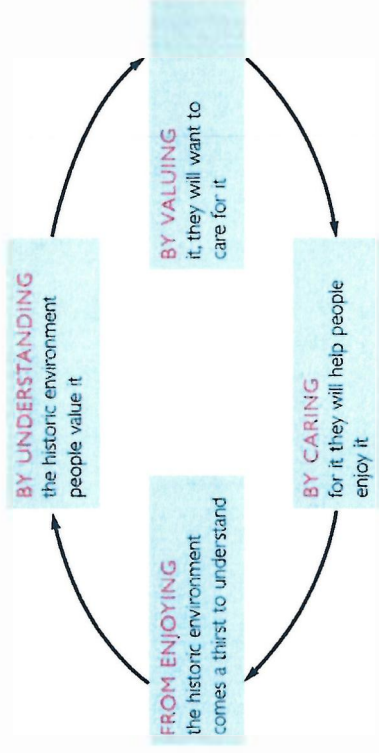
Jersey Heritage is a body corporate established by the “Loi accordant un Acte d’Incorporation à L’Association dite “The Jersey Heritage Trust”, which was registered before the Royal Court of Jersey on 3rd June 1983. Jersey Heritage is also a charity registered under the Charities (Jersey) Law 2014 and 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.

To deliver this purpose our strategic and business activities are organised according to the Heritage Cycle, a recognised heritage sector model the aim of which is a virtuous circle in which heritage is continuously strengthened over time.



The model postulates that, provided the cycle is complete, the path to a healthier heritage environment is inevitable. Applying the model, the plan needs to enable all four stages and to ensure the connections are made that achieve the cyclical flow.

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- *Understanding* heritage means both the detailed understanding that comes from research on specific heritage assets (sites, collections, records, wrecks etc) and the holistic understanding of the landscape as having an historic component that is indivisible from the natural world because it shapes habitats.
- *Valuing* manifests in collecting objects, identifying public records for retentions and listing buildings for example.
- *Caring* involves protection and conservation of heritage assets following from the identification of their significance and better still, enhancement often expressed through restoration.
- *Enjoyment* comes from sharing the value of heritage through access, interpretation and education programmes and often leads to the desire for deepening understanding. Further research leads to new values being revealed and so the cycle continues.

The model shows the importance of relationships between components of the Island’s heritage ecosystem. The plan aims as far as possible in this period to strengthen roles in the system, meet our charitable objectives, align with the Government Common Strategic Purpose and deliver to relevant Island Outcomes set out in the Jersey Performance Framework.

The Heritage Strategy

The Minister for Economic Development, Tourism, Sport and Culture 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 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 annual delivery plan and its associated budget is developed within the strategic framework as follows:

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	Developing programmes of research into Island heritage	Knowledge creation in necessary areas A workforce equipped with skills and resources to share knowledge	Good decisions result from a full appreciation of the value of heritage	Jersey’s built and historic environment is valued and enjoyed
International framework of best practice requiring local change to fully meet compliance	Jersey heritage sector International heritage community Jersey community	Sector funding Government staffing Sector staffing	Protection of heritage assets to pass them on to future generations in better condition Every Islander has the opportunity to do their bit to pass on their	Monitoring, foresight and reporting to public promote understanding of the value of heritage Acquiring, conserving and managing heritage	Easier access to our records, images and research	International expertise, funding and partnerships enhance our capacity and capability to manage our internationally significant heritage	Islanders enjoy living in a vibrant and inclusive community Jersey’s unique natural

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Context	Partners	Inputs	Strategic objectives	Charitable activities	Outputs	Heritage outcomes	Island outcomes
<p>The opportunity to better connect heritage to Government planning for cultural, social, environmental and economic outcomes</p> <p>High level of popular support for heritage</p> <p>Economic uncertainties arising from the pandemic but new funding opportunities recognising positive impacts of heritage</p> <p>The opportunity for heritage to play a part in frameworks for development of international identity of Jersey</p>	<p>Partners</p>	<p>Sector internal capacity (expertise)</p> <p>Sector external capacity local</p> <p>Government and sector external capacity, international</p> <p>Political capacity</p>	<p>cherished cultural inheritance</p> <p>A wide and diverse audience can experience and understand the relevance of Jersey's heritage</p>	<p>assets and growing expertise to inform the care and development of heritage</p> <p>Collecting tangible and intangible heritage, collaborating with international expertise where appropriate</p> <p>Maintaining publicly accessible records of heritage assets and providing advice those wishing to study and carry out research on heritage</p> <p>Advice on retention and preservation of public records and archival material</p> <p>Enhancing the public value of heritage by building capacity in local communities and investing in cultural partnerships and collaborations</p> <p>Developing innovative techniques and tools to share our knowledge and expertise and promote heritage access to a wide audience</p>	<p>Partnerships and collaborations that engage international institutions in our mission</p> <p>Evidence-based advice and advocacy</p> <p>Inspirational education programmes</p> <p>Networking programmes with international heritage organisations</p> <p>Heritage assets that have been protected and utilised for optimum public benefit</p> <p>Partnerships and collaborations that engage cultural organisations in our mission</p> <p>Increased knowledge, expertise and opportunity amongst people who want to participate in heritage conservation</p>	<p>Island heritage is made more resilient and sustainable, risk is better managed</p> <p>Heritage is of significant educational value to all children in Jersey</p> <p>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</p> <p>People care more about what happens to heritage both locally and internationally</p> <p>Jersey's heritage supports a sense of place and distinctive local identity</p> <p>People are more motivated and better equipped to look after and make the most of their heritage and maximise its benefit to society</p>	<p>environment is protected and conserved for future generations</p> <p>Islanders benefit from a strong, sustainable economy and rewarding job opportunities</p>

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Context	Partners	Inputs	Strategic objectives	Charitable activities	Outputs	Heritage outcomes	Island outcomes
				Investing in preservation and conservation of heritage assets where our expertise and resources make the most difference Making heritage widely accessible through physical access, digital availability, inclusive content and connecting with global networks to develop reputation and profile	Content, events and projects that illustrate the benefits of inclusion and show the relevance of heritage to people's lives New mechanisms and formats for sharing our passion for heritage	Heritage services are available to and equally used by all sections of Jersey's population Jersey's heritage stories are discoverable digitally by international audiences supporting Jersey's reputation, identity and profile	

Partners

Partnership remained core to our activity in this period and an important aspect of the context of the plan:

- **The Government of Jersey**
Jersey Heritage was originally established to co-ordinate the Government's heritage work with the heritage sector, especially in partnership with the Société Jersiaise, which is proprietor of many of the sites and collections in our care. Today, the relationship is framed by the new Strategic Partnership Agreement and the new Heritage Strategy.

The Strategic Partnership Agreement sets out a range of 15 functions across museum, archive and historic environment services, which JH has agreed to provide on the basis of appropriate Government funding: *a reasonable level of funding (having regard to JHT's obligations under this Agreement) to JHT to ensure that it can deliver its obligations under the Heritage Strategy and otherwise under this Agreement (Funding):*

1. Museum Services;
2. Collections;
3. Intangible Cultural Heritage (ICH) in Jersey;
4. Visitor services and community engagement;
5. Education;

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6. Open General Export Licences (OGELs):
7. Archive Service:
8. Historic Environment Services:
9. Planning process:
10. Historic environment education and outreach:
11. Historic Environment Record:
12. Archaeological researching and recording:
13. UNESCO Global Geoparks and other international designation:
14. Protection of archaeological artefacts and environment:
15. Signal Station:

All of these are charitable cultural services, and some of them generate income. A significant number are also important services to Government relating to legal responsibilities under International Conventions, which would otherwise have to be undertaken within Government.

The Heritage Strategy contains 74 Action Areas in 12 Programmes. JH is to deliver directly on 28 of those Actions and is a contributing partner in 31. Fifteen Actions fall to other organisations – and some of those, like the Government led legislation programme, rely in part on the contribution of JH expertise.

The Agreement and the Strategy frame an answer to the difficult question of what is the ‘right size’ of the organisation, which in turn is framed by the service level and the quantum of self-generated income and the grant, within an emerging context of inflationary pressures

- *The 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 Islands significant heritage assets including the Société dolmens, the National Trust lands and the publicly owned German fortifications operated by the Channel Islands Occupation Society are managed directly by these organisations but 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 which JH provides the Secretariat, to develop this work.
- *The International heritage community* is becoming increasingly significant as we reach out to engage experts and institutions to bolder our limited capacity. In this period we will:
 - Continue to build on our relationship with the Normandy Museums Network to develop regional relationships.
 - Work with the La Manche Prehistoric Group and University College London to develop long term conservation plans for La Cotte.
 - Collaborate with the UK UNESCO Global Geopark Committee to progress of our ambitions for Geopark designation.
 - Assist Le Catillon Hoard research group of academics from British and French museums and universities to realise the scientific value of that amazing find.
 - Fund and support York University Archaeology Department with the proposals for Elizabeth Castle.

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- The Jersey community** is the *gardien* of by far the biggest part of the Island heritage resource and most of the Island's thousands of listed sites are in private ownership. During this period, we will provide more information to help Islanders manage heritage in their care, through the enrichment of the Historic Environment Record for example, and do more to engage heritage enthusiasts in contributing to better understanding of Island heritage through citizen engagement in the analysis of the newly captured LiDAR data, for example.

Progress towards Outcomes and Indicators in 2022

CSP aim	Island Outcome	Heritage Outcome	JH Indicator	2022 ambition	2022 result	Commentary
Putting children first	All children in Jersey learn and achieve	VALUING: Heritage is of significant educational value to all children in Jersey	Student contacts (2021: 7,180)	7,000	7,078	Two more education staff engaged in year has returned resource to 2008 level.
			Student visits outside school (2021: 32,700)	22,000	19,120	Reflects growth in local use and in memberships.
Improving wellbeing	Islanders benefit from healthy lifestyles	CARING: Jersey's heritage supports a sense of place and distinctive local identity	Resident visits (2021: 72,309)	40,000	55,757	Highest recorded figures, associated with membership and maintenance of increase during period off-Island travel constraints.
			Archive users (2021: 1,534)	1,500	2,216	Approx. half pre-pandemic level. Growth of online resource implies long-term adjustment.
			Online catalogue use (2021: 320,403)	340,000	317,397	Long-term growth of online use.

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CSP aim	Island Outcome	Heritage Outcome	JH Indicator	2022 ambition	2022 result	Commentary
			Members (2021: 17,721)	17,000	17,401	Some small expected shrinkage from 18k peak during pandemic.
			Volunteer hours (2021: 12,535)	13,000	12,347	Age profile of volunteers in risker categories set back recovery.
Vibrant Economy	Islanders benefit from a strong, sustainable 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 (2021: 66,277)	150,000	124,272	84% recovery in context of 76% recovery of Island tourism. About 27% market compared to 21% in 2019.
			Heritage Lets visitors (2021: 4,391)	3,500	3,629	Target exceeded but signs of return to more normal occupancy post-pandemic growth in resident use.
			Jersey Heritage fte employees (2021: 76)	97	89	Government commitment to increased core funding from 2022 enabled key posts to be filled increasing from 2021 base of 76. Not all planned recruitment filled.
Income inequality	Islanders enjoy living in a vibrant and inclusive community	ENJOYING: Heritage services are available to and equally used by	Outreach engagement (2021: 5,503)	5,000	8,102	Growth from 2021 figure of 5,503. .

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CSP aim	Island Outcome	Heritage Outcome	JH Indicator	2022 ambition	2022 result	Commentary
		used by all sections of Jersey's population	Outreach partners (2021: 30)	35	34	Target close to met.
Valuing environment	Jersey's built and historic environment is valued and enjoyed	<p>UNDERSTANDING: Good decisions result from a full appreciation of the value of heritage</p> <p>CARING: People are more motivated and better equipped to look after and make the most of their heritage and maximise its benefit to society</p>	Monuments in care (2021: 31)	31	31	No new properties added in 2022.

Progress towards Key Project and Programme Deliverables in 2022

Heritage Cycle stage	Charitable activities	Draft Strategy programmes	Outputs	Key 2022 deliverables	End of year position
Understanding Continuous discovery of Island history to know ever	Developing programmes of research into Island heritage Monitoring, foresight and reporting to promote public	P1 Grow and share knowledge P2 Extend international partnerships	Knowledge creation in necessary areas A workforce equipped with skills and resources to share knowledge	<p>1. Completion and publication of Archaeology Research Framework with international partners</p> <p>2. Completion and publication of History Research Framework</p>	<p>1 Resource Assessments completed, in peer review for publication 2023</p> <p>2 Completed in partnership with JICAS to inform development of Island History and Archaeology MA course</p> <p>3 Unlisted targets surveyed and new listings proposed</p>

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Heritage Cycle stage	Charitable activities	Draft Strategy programmes	Outputs	Key 2022 deliverables	End of year position
<i>more about who we are</i>	<p>understanding of the value of heritage</p> <p>Acquiring, conserving and managing heritage assets and growing expertise to inform the care and development of heritage</p> <p>Collecting tangible and intangible heritage, collaborating with international expertise where appropriate</p> <p>Maintaining publicly accessible records of heritage assets and providing advice those wishing to study and carry out research on heritage</p>		<p>Easier access to our records, images and research</p> <p>Partnerships and collaborations that engage international institutions in our mission</p>	<p>3. Publication of LiDAR survey data in Historic Environment Register</p> <p>4. Completion of survey for Heritage at Risk Register</p>	<p>4 Criteria for HAR survey agreed with advisory committee, survey completed, ready for publication</p>
<p>Valuing</p> <p><i>Protect heritage assets to pass them on to future generations in</i></p>	<p>Advice on retention and preservation of public records and archival material</p> <p>Developing innovative techniques and tools to share our knowledge and expertise and promote heritage</p>	<p>P3 Improve protection</p> <p>P4 Realise the value of intangible heritage Jèrriais</p> <p>P5 Grow educational impact</p>	<p>Evidence-based advice and advocacy</p> <p>Inspirational education programmes</p>	<p>7. Provide advice on Conservation Area designation</p> <p>8. Provide advice on antiquities legislation</p>	<p>7 Criteria for CA designation agreed</p> <p>8 Advice provided to law working party</p> <p>9 Model Language Plan adopted</p> <p>10 Growth in pupil engagement with 35 subjects covered. Adoption of new KS1&2 history curriculum sound basis for partnerships</p>

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Heritage Cycle stage	Charitable activities	Draft Strategy programmes	Outputs	Key 2022 deliverables	End of year position
<i>better condition</i>	access to a wide audience	P6 Develop UNESCO Geopark programme		9. Advise GoJ on further departmental Jèrriais Language Plans 10. Develop Heritage Schools partnership 11. Publish Geopark Management Plan and Application Dossier	11 Geopark Prospectus published to stakeholders
<i>Caring Every Islander has the opportunity to do their bit to pass on their cherished cultural inheritance</i>	Investing in preservation and conservation of heritage assets where our expertise and resources make the most difference Enhancing the public value of heritage by building capacity in local communities and investing in cultural partnerships and collaborations	P7 Conservation of key heritage assets P8 Develop world-class management structures P9 Grow local collaboration	Heritage assets that have been protected and utilised for optimum public benefit Partnerships and collaborations that engage cultural organisations in our mission Increased knowledge, expertise and opportunity amongst people who want to participate in heritage conservation	12. Begin work on Elizabeth Castle 13. Complete Hamptonne development 14. Complete La Hougue Bie development 15. Complete Heritage Strategy 16. Complete GoJ/JH Strategic Partnership Agreement 17. Support Heritage Advisory Partnership	12 Main contractor appointed 13 Hamptonne delayed, to be completed 2023 14 La Hougue Bie gallery redevelopment completed 15 Completed Heritage Strategy launched May 2022 16 Strategic Partnership Agreement signed 17 Heritage Advisory Partnership established

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Heritage Cycle stage	Charitable activities	Draft Strategy programmes	Outputs	Key 2022 deliverables	End of year position
Enjoying <i>A wide and diverse audience can experience and understand the relevance of Jersey's heritage</i>	Making heritage widely accessible through physical digital access, availability, inclusive content and connecting with global networks to develop reputation and profile	P10 Develop facilities at visitor sites P11 Ensure heritage is for everyone P12 Improve digital access	Content, events and projects that illustrate the benefits of inclusion and show the relevance of heritage to people's lives New mechanisms and formats for sharing our passion for heritage	18. Install initial Hamptonne, La Hougue Bie and Elizabeth Castle interpretation 19. Deliver exhibition and events programme 20. Complete redesign of JH website	18 Temporary content developed for start of 2023 season 19 Full programme delivered 20 Design and content work progressed for relaunch Q1 2023

Risks

Heritage activities and programmes are designed to manage key strategic risks identified in the Heritage Strategy. Whereas historically key risks were associated with lack of strategic direction, sub-optimal core funding, sharp decline in tourism, staff constraints and poor co-ordination in the sector, the adoption of the Heritage Strategy and its programmes, stabilisation of core grant funding via the 1% mechanism, more freedom to recruit to manage succession and the establishment of the Heritage Advisory Partnership have significantly improved the risk profile in 2022.

Category	Risk	Consequence	Programmes in mitigation
Political	Failure to engage political support for policy and strategic development of heritage in Jersey towards international best practice	Breach of compliance with international conventions and consequent reputational damage	P2 Extend international partnerships P3 Improve protection
Economic	Failure to realise economic potential of heritage, especially in tourism development	Sub-optimal tourism growth further impacting resources for heritage development in support of economy	P10 Develop facilities at visitor sites

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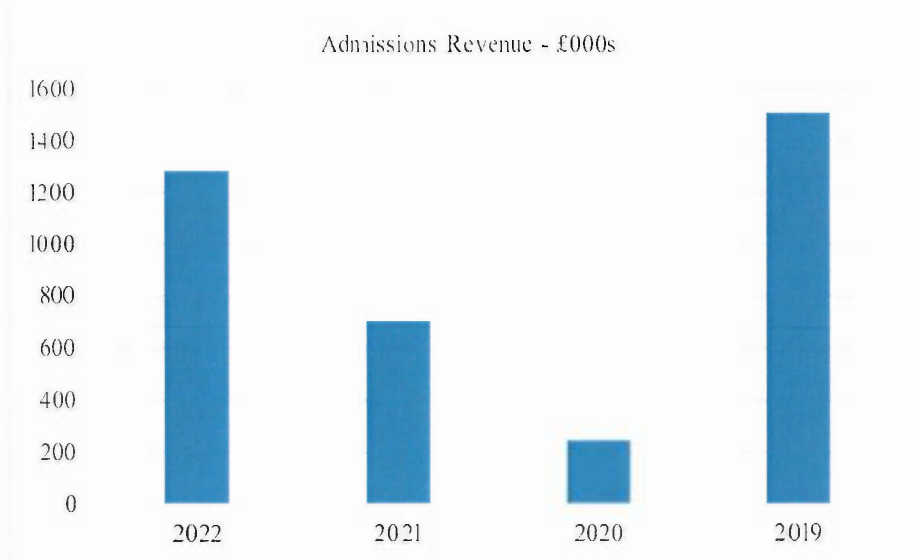
Social	Failure to make heritage relevant to all sections of the community	Limitations on community engagement with heritage leading to loss of identity and dwindling financial support	P1 Grow and share knowledge P4 Realise the value of intangible heritage P5 Grow educational impact
Technological	Failure to meet fast pace of changing user demands	Loss of audience engagement, locally and internationally	P12 Improve digital access
Environmental	Failure to understand threats to heritage assets from climate and neglect	Loss of key heritage infrastructure	P6 Enhance landscape and seascape designations
Competitive	Failure to realise potential of collaborative synergies across heritage sector	Unnecessarily competitive behaviour within sector damaging overall heritage development	P7 Conservation of key heritage assets P8 Grow local collaboration
Customer	Failure within charging model to balance access and income generation	Heritage engagement lacking inclusion and diversity with negative impacts on cohesion and citizenship	P11 Ensure heritage is for everyone

The Jersey Heritage Trust

FINANCIAL PERFORMANCE 2022

For 2022 total income from all activities was £10,748,000 an increase of some 43% on the prior year. This arose as a combination of increased grant funding through the Operating Grant and Refreshment & Refurbishment Grant from the Government of Jersey following P.75/2019; successful applications under the Fiscal Stimulus Grant schemes (Development of the new exhibition gallery at La Hougue Bie; Development of new museum at Hamptonne and investment in Information Technology systems); a generous bequest from the late Barbara Queree which is to be utilised on 2023 for further work on the La Cotte; and improved trading when compared to 2021.

That the pandemic continues to cast a long shadow over trading activities can be evidenced by comparisons of admissions revenue since 2019.



For admissions, whilst some 25% of footfall can be attributed to local residents, they make up less than 3% of gate revenues, this is due mainly to membership that allows free entry and concessions. The majority of admission revenue thus comes from visitors. Any decrease in visitor numbers results in reduced admission revenue and whilst there was clearly a recovery, it did not reach the anticipated budget, a shortfall of some £288,000 or 84% of 2019 admissions revenue. Considering tourist visit footfall to heritage sites alone, they fell from 164,124 to 124,242, a 76% recovery, against Visit Jersey's figures for all island visitors which show a 62% recovery might indicate that Jersey Heritage has performed above the norm.

For 2022, there was an expectation that recovery would be slow and accordingly, budget expectations were set low.

Many local residents continued to enjoy the "staycation", preferring to stay on island for their holidays and consequently lets income exceeded budget by almost £50,000.

Whilst membership had peaked at almost 18,000 at the end of 2021, that figure had fallen to some 17,421 by the end of the year. The peak of 18,000 can be explained by a take up of membership to benefit from discounts on Holiday Lets. As the opportunity to travel off-island has returned, the "staycation" market has diminished with the compelling reason to obtain a discount on the rental also reducing. However, revenue was almost the same as the prior year at £498,000, some £52,000 above budget

Budgeting since 2019 remains a challenge with the expectation that trading will not now return to 2019 levels of activity until 2024.

2021 had seen the commencement of Jersey Heritage operating 3 cafes at Mont Orgueil, Elizabeth Castle & Hamptonne. For 2022, challenges remain, especially around recruitment of staff.

The Jersey Heritage Trust

FINANCIAL PERFORMANCE 2022

A generous bequest of some £333,000 was received after the year end but recognised in the accounts to 31st December 2022. In 2023, these monies will be utilised to continue the stabilisation of the rock at La Cotte de St Brelade and allow archaeologists to continue their investigation of the site.

2022 saw the finalisation of P.75/2019 in that 1% of government expenditure be directed towards Culture, Arts & Heritage. For Jersey Heritage it meant that the operating grant was increased to £4,730,000 with an additional £28,750 for investigation into World War II structures on the island, an initiative arising out of the Heritage Strategy developed by the Government of Jersey in 2022. The Refreshment & Refurbishment grant was increased to £770,000.

Funding was also provided for the refurbishment of Elizabeth Castle in the sum of £312,500 which follows on from the £750,000 grant in 2021. Further funding of £5,061,000 is to continue in 2023 & 2024 with completion expected in July 2024 whereupon the Hospital Block will have been refurbished to provide a visitor attraction and venue hire and the Officers Block will have been refurbished to provide holiday rental self-catering accommodation.

Fiscal Stimulus funding continued in 2022 with £237,000 for development of a new exhibition space at La Hougue Bie and £869,000 for development of a new Museum at Hamptonne (reflected in Designated Funds in Note 3), all funds received being expensed on the projects they related to in accordance with the terms of the Fiscal Stimulus Fund rules. In addition the Trust received £101,000 for IT improvements (reflected in the Unrestricted Funds in Note 2).

After years of under-investment, increased funding is welcomed.

For the future development of heritage in the island it was recognised that an appropriate level of qualified staff was required and hence 2022 saw the commencement of ambitious staff recruitment, the budgeted value of staff costs for 2022 being £4,587,000 (2021 -£3,408,000). In the event, not all planned recruitment was completed, with a conscious delay recruiting to some junior posts whilst senior posts (to which those post would be reporting to) were recruited, delays in replacing staff as they left and a shortage of candidates generally. Additionally at the end of the year as the Elizabeth Castle refurbishment project was being tendered, it was recognised that the funding available would not be sufficient to complete that project to the value of some £750,000 and with the underspend against budget for staff, it agreed with the Government of Jersey that £542,000 would be transferred from unrestricted funds towards the Elizabeth Castle project.

However, significant recruitment success was seen at the archive and, with the education service where staff numbers approached the full establishment level required.

Actuarial valuation of the pre-87 debt resulted in a gain of £1,903,000 causing the debt to fall to £2,128,000 (2021 - £4,031,000) as at 31 December 2022. Negotiations with Government continue regarding options for managing the liabilities in the future.

Overall, our financial reserves increased to £13,434,000 (2021 - £8,708,000) with a large part of that increase resulting from the capitalisation restatement discussed in Note 7 to these financial statements, the actuarial valuation of the pre-87 debt but also an increase in cash in preparation for the planned expenditure in 2023 and 2024 on the Story of Jersey at Jersey Museum. The Story of Jersey has remained in situ since the museum was built in 1992 and the intention is to create a flexible exhibition space with frequent refreshment, the cost of which is expected to be in the region of £2,000,000.

CAPITALISATION PROJECT

As part of an initiative instigated by the Trustees, a full review of amounts expensed through the Trust for the last ten years has been undertaken and those amounts deemed as capital expenditure on intangible and tangible fixed assets have been capitalised resulting in the restatement of the 2021 comparable amounts and the increase of assets at 31 December 2021 by approximately £2,013,000. Current year figures are stated in line with the policy and we are showing further capital amounts of £1,954,000 in 2022 including £1,361,000 spent on the new galleries at Hamptonne and La Hougue Bie.

PLANS FOR FUTURE PERIODS

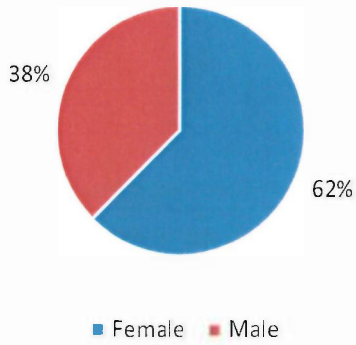
A long term Strategic Partnership Agreement (“SPA”) between Jersey Heritage and the Department for Economic Development, Tourism, Sport and Culture was signed in February 2022. The Government agreed a Heritage Strategy in two parts, an overall long term vision in December 2021 and series of programmes and projects associated with the shorter term political cycle in May 2022. The SPA documents what is expected of the Trust in terms of the services it provides on the assumption that it receives a reasonable level of funding. Levels of service are set in the Business Plan agreed in the light of confirmation of the grant. The grant level is set following agreement of the Government Plan, which includes the overall 1% allocation to the funded cultural sector. Medium and long term planning for the delivery of the Strategy and the development of services in the SPA is to a large degree constrained by the annual nature of the grant agreement. All parties would benefit from a longer term approach to agreement of funding levels.

The Service Level Agreement (SLA) between the Trust and the Department for Economic Development, Tourism, Sport & Culture (EDTSC) was signed in February 2016 and re-signed in March 2019. It documents fully what is expected of the Trust in terms of its service level for the funding it receives from EDTSC. It clearly identifies what that funding will be over the four years of the Government of Jersey Medium Term Financial Plan and therefore, the Trust has developed plans based on that funding plan. The Government of Jersey Medium Term financial plan ended December 2019 and Jersey Heritage has secured a new SLA for the period 2020- 2024.

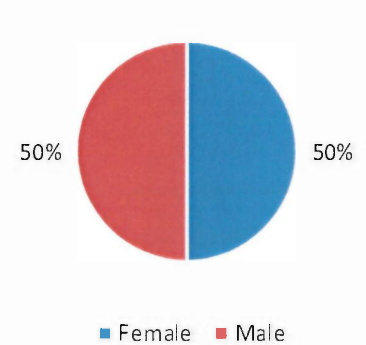
GENDER BALANCE

The gender balance of the Board, Senior Management and Staff at the end of 2022 with 2021 comparatives was as follows

Board Gender Balance 2022

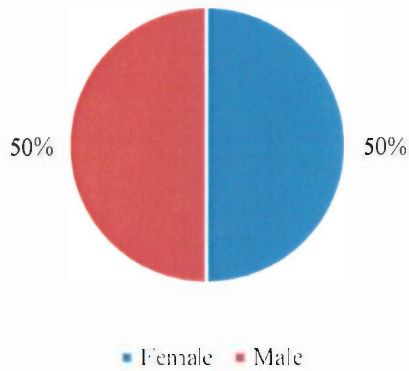


Board Gender Balance 2021

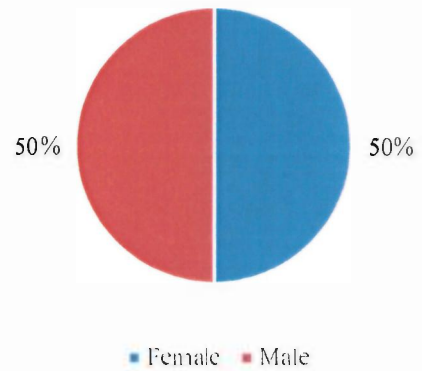


At the date of signing of the financial statements, the gender balance had returned to 45/55 with 5 male and 6 female members.

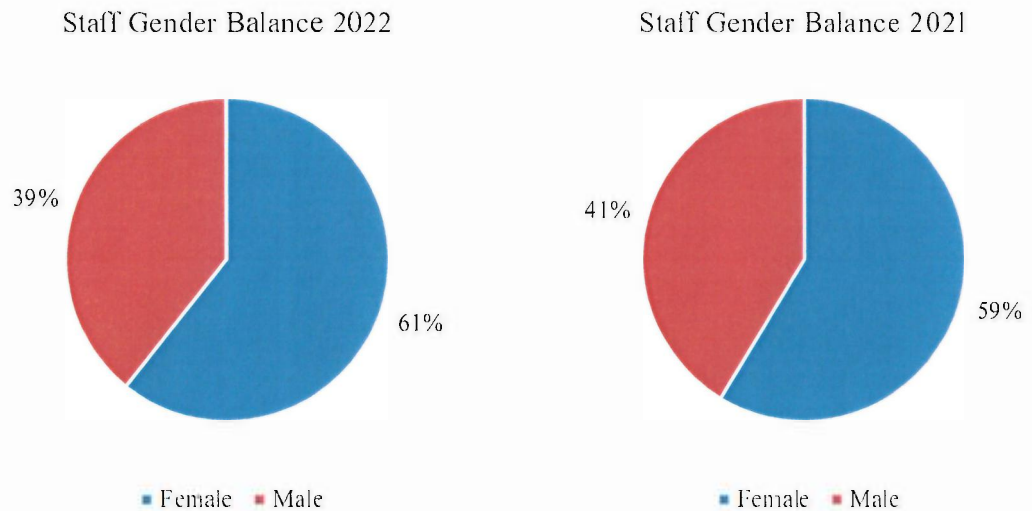
Senior Management Gender Balance 2022



Senior Management Gender Balance 2021



With the appointment of Ms J Quenault and resignation of Mr P Thomas the ongoing senior management gender balance is now 25% male and 75% female.



Gender Pay Gap

At the reporting date there were 110 employees on non-seasonal employment contracts of which 67 or 61% were female and 43 or 39% male. The mean pay gap data is presented below

2022	2021
12%	8%

On average men are paid more than women.

Trustee Remuneration

Trustees continue to provide their time to Jersey Heritage without remuneration.

The Jersey Heritage Trust

ACCOUNTABILITY REPORT 2022

GOVERNANCE

The Trust is governed by a Board of Trustees, which meets at least four times a year. The list of Trustees and Directors is shown on page 4.

The Board of Trustees comprises:

- A Chairperson, appointed by the Board of Trustees;
- The President or Vice-president of the Société Jersiaise subject to approval by the Board of Trustees. The Board shall still be properly constituted should the President or Vice-president not take up the position;
- A Trustee appointed by the Trust at its discretion but on the nomination of the Société Jersiaise. The Board shall remain properly constituted should no nomination be made;
- 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 induction of new Trustees is primarily through a programme of site visits and meetings with the Chief Executive, and members of the senior management team. An introductory pack of key documents and publications including Governance Policies, Business Plans, Annual Report and Accounts, an organisation chart and budget forecasts is provided.

Meeting Attendance

Number of meetings in 2022	BOARD=6	FINANCE AND AUDIT=6	REMUNERATION= 2 (23 June+ 4 Nov)
Simon Boas, (Chair from Jan 2023)	4	6	
Amy Hall (Chair of F&A)	6	6	
Carolyn Ferguson,	5		2
Neil Molyneux	4		
Stephen Cartwright	3		
Nicky Westwood	5		
Lisa Mansell	6		
Tim Brown (Chair until Dec 2022)	6	6	2
Charlotte Littleboy	6		
Paul Vane	4		
Laura Robertson	3		2

The Jersey Heritage Trust

ACCOUNTABILITY REPORT 2022

INVESTMENT POLICY

The Trustees, mindful of poor interest rates on cash balances have been seeking better returns on funds held. Consequently, the decision was taken to transfer some cash into a portfolio of bonds and equities. This is expected to realise a minimum rate of return of approximately 1.58% per annum (1.39% in 2021). With interest rates now rising and providing better returns than that provided by the investment portfolio, the Trustees have agreed to liquidate the investments and place the resulting funds on short term and medium term deposits

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 £24,691 is payable, along with lease payments totalling £30,000 annually for each of Hamptonne Country Life Museum and La Hougue Bie.

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 2018 99 year lease with the Société.

VOLUNTEERS

The Trust also manages its own volunteer programme. Those individuals, together with volunteers working through the above heritage bodies, donated 12,347 hours (2021 – 12,535 hours) of their time supporting the work of the Trust

The Jersey Heritage Trust

ACCOUNTABILITY REPORT 2022

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

St Catherines Powder Magazine, Archirondel Tower, Seymour Tower, Icho Tower, Civil Defense Bunker in Trinity, L'Etacquerel Fort and Powder Magazine, Fort Leicester, Les Hurets Guardhouse, La Crête Fort, La Tour Janvarin/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 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.

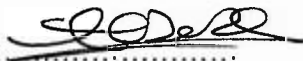
HERITAGE ASSETS

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 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.

Trustee



Date.....

03rd June 2024

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... 03rd June 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JERSEY HERITAGE TRUST

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Jersey Heritage Trust (the "Trust") which comprise the Balance Sheet as at 31 December 2022, and the Statement of Financial Activities, Statement of Cash Flows for the year ended 31 December 2022, and notes to the financial statements, including summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 (FRS102).

In our opinion the financial statements:

- give a true and fair view, of the state of the Trust's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

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 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 audit opinion.

Emphasis of matter

We draw attention to notes 7, 8 and 25 to the financial statements which describe the effect of the restatements made on the prior year's balances for the year ended 31 December 2021. 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 Board of Trustees are responsible for the other information. The other information comprises the information included in the Chair's Report, Chief Executive's Report and Trustees' Report, other than the financial statements and our auditor's report thereon. 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JERSEY HERITAGE TRUST (CONTINUED)

Responsibilities of the Board of Trustees

As explained more fully in the Statement of the Board of Trustees' Responsibilities set out on page 28, the Board of 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 Board of 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 Board of 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 Board of 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant is those that relate to the Charities Laws in Jersey & Jersey Heritage Trust Constitution.
- We understood how the Trust is complying with the Charities Laws in Jersey & Jersey Heritage Trust Constitution by making inquiries of management. We corroborated our inquiries through our review of minutes of Board of Trustees meetings and the review of various correspondence examined in the context of our audit and noted that there was no contradictory evidence.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence management to manage earnings and revenue by overriding internal controls. We performed specific procedures to respond to the fraud risk of inappropriate revenue recognition. We have reviewed the partnership agreement with States of Jersey to determine the correct revenue. We have recomputed the grant income based on the agreement to test the reasonableness of revenue. We have vouched the grant received to the bank statements to test the accuracy. Our procedures also included a risk - based sample of journal entries that may have been posted with the intention of overriding internal controls to manipulate earnings. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entries testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business, inquiries of senior management of the Trust.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JERSEY HERITAGE TRUST (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Trust's members as a body. Our audit work has been undertaken so that we might state to the Trust's members 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Moore Stephens Audit & Assurance (Jersey) Limited

1 Waverley Place
Union Street
St Helier
Jersey
JE4 8SG

Dated: 03 June 2024

The Jersey Heritage Trust

BALANCE SHEET at 31 December 2022


Notes	Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		Total Funds	
	2022 £000	2021 £000 Restated	2022 £000	2021 £000 Restated	2022 £000	2021 £000 Restated	2022 £000	2021 £000 Restated	2022 £000	2021 £000 Restated
		Note 2		Note 3		Note 4		Note 5		
NON-CURRENT ASSETS:										
6	53	-	-	-	-	-	-	-	53	-
7	4,303	4,234	1,601	240	1,866	1,967	2,351	2,453	10,121	8,894
8	315	288	20	20	280	280	-	-	615	588
9	-	-	-	-	-	-	64	73	64	73
	4,671	4,522	1,621	260	2,146	2,247	2,415	2,526	10,853	9,555
TOTAL NON-CURRENT ASSETS										
CURRENT ASSETS:										
	80	53	-	-	-	-	-	-	80	53
10	635	88	-	-	-	-	-	-	635	88
9	499	564	-	-	-	-	-	-	499	564
	853	1,036	77	99	3,538	2,215	11	(8)	4,479	3,342
	2,067	1,741	77	99	3,538	2,215	11	(8)	5,693	4,047
TOTAL CURRENT ASSETS										
LIABILITIES:										
11	(973)	(805)	-	(6)	(58)	(94)	-	(2)	(1,031)	(907)
	1,094	936	77	93	3,480	2,121	11	(10)	4,662	3,140
NET CURRENT ASSETS										
TOTAL ASSETS LESS										
CURRENT LIABILITIES C/F										
	5,765	5,458	1,698	353	5,626	4,368	2,426	2,516	15,515	12,695


The Jersey Heritage Trust

BALANCE SHEET
at 31 December 2022

Notes	Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		Total Funds	
	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
		Restated		Restated		Restated		Restated		Restated
		Note 2		Note 3		Note 4		Note 5		
TOTAL ASSETS LESS										
CURRENT LIABILITIES B/F	5,765	5,458	1,698	353	5,626	4,368	2,426	2,516	15,515	12,695
CREDITORS: amounts falling due after more than one year										
Past service debt	(2,081)	(3,987)	-	-	-	-	-	-	(2,081)	(3,987)
NET ASSETS	3,684	1,471	1,698	353	5,626	4,368	2,426	2,516	13,434	8,708
THE FUNDS OF THE CHARITY:										
Unrestricted funds	3,684	1,471	-	-	-	-	-	-	3,684	1,471
Designated funds	-	-	1,698	353	-	-	-	-	1,698	353
Restricted funds	-	-	-	-	5,626	4,368	-	-	5,626	4,368
Endowment funds	-	-	-	-	-	-	2,426	2,516	2,426	2,516
Total Charity Funds	3,684	1,471	1,698	353	5,626	4,368	2,426	2,516	13,434	8,708

Approved by the Board of Trustees on ... 03rd June 2024 and signed on their behalf by:

 Trustee

 Trustee

The Jersey Heritage Trust

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

Notes	Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		Total Funds	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
		<i>Restated</i>		<i>Restated</i>		<i>Restated</i>		<i>Restated</i>		<i>Restated</i>
		Note 2		Note 3		Note 4		Note 5		
INCOME AND ENDOWMENTS FROM:										
<i>Income from donations and legacies</i>										
Government of Jersey										
- operating grant	4,759	3,053	-	-	-	-	-	-	4,759	3,053
- other	183	208	1,105	234	1,083	1,450	-	-	2,371	1,892
Legacies	-	-	333	-	-	-	-	-	333	-
	4,942	3,261	1,438	234	1,083	1,450	-	-	7,463	4,945
<i>Income from charitable activities</i>										
Admissions income	1,282	702	-	-	-	-	-	-	1,282	702
Membership fees	474	470	24	27	-	-	-	-	498	497
Fees and charges	176	244	-	-	-	-	-	-	176	244
Sponsorship income	52	36	-	-	-	-	-	-	52	36
	1,984	1,452	24	27	-	-	-	-	2,008	1,479
<i>Income from trading and investments</i>										
Income from other trading activities	775	525	-	-	416	489	63	59	1,254	1,073
Income from investments	22	12	-	-	1	-	-	-	23	12
	797	537	-	-	417	489	63	59	1,277	1,085
Total income and endowments	7,723	5,250	1,462	261	1,500	1,939	63	59	10,748	7,509

The Jersey Heritage Trust

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

Notes	Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		Total Funds	
	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated		Restated
	Note 2	Note 3	Note 4	Note 5						
<i>Total income and endowments</i>	7,723	5,250	1,462	261	1,500	1,939	63	59	10,748	7,509
<i>Expenditure on:</i>										
-Raising funds	1,217	762	13	7	98	117	-	-	1,328	886
-Site costs	2,486	2,384	104	-	778	604	144	131	3,512	3,119
-Community learning	975	680	-	-	-	-	-	-	975	680
-Jersey Archive & collections	1,452	1,177	-	-	12	-	-	-	1,464	1,177
-Historic building service	140	127	-	-	-	-	-	-	140	127
-Société Jersiaise contractual payments	184	84	-	-	-	-	-	-	84	84
-Other Grants	159	36	-	-	-	-	-	-	159	36
-Central costs	183	148	-	-	-	-	-	-	183	148
<i>Total expenditure on charitable activities</i>	6,696	5,398	117	7	888	721	144	131	7,845	6,257
Net income/(expenditure)	1,027	(148)	1,345	254	612	1,218	(81)	(72)	2,903	1,252
Net (losses)/gains on Investments	(71)	26	-	-	-	-	(9)	3	(80)	29
Transfers between funds	(646)	(24)	-	-	646	24	-	-	-	-
<i>Net movement in funds before other recognized gains and losses</i>	310	(146)	1,345	254	1,258	1,242	(90)	(69)	2,823	1,281

The Jersey Heritage Trust

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Notes	Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		Total Funds	
		2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
<i>Net movement in funds before other recognized gains and losses</i>		310	(146)	1,345	254	1,258	1,242	(90)	(69)	2,823	1,281
Actuarial gain/(loss) on pension scheme		1,903	(237)	-	-	-	-	-	-	1,903	(237)
<i>Net movement in funds</i>		2,213	(383)	1,345	254	1,258	1,242	(90)	(69)	4,726	1,044
TOTAL FUNDS BROUGHT FORWARD (RESTATED)		1,471	1,854	353	99	4,368	3,126	2,516	2,585	8,708	7,664
TOTAL FUNDS CARRIED FORWARD		3,684	1,471	1,698	353	5,626	4,368	2,426	2,516	13,434	8,708

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended are derived from continuing activities.

The Jersey Heritage Trust

STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	2022	2021
	£000	£000
	<i>Note</i>	<i>Restated</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)	4,726	1,044
Intangible assets acquired	6 (70)	-
Tangible assets acquired	7 (113)	(8)
Heritage assets acquired	8 (27)	(47)
Net realised losses/(gains) on Investments	9 23	(17)
Net unrealised losses/(gains) on Investments	9 57	(12)
Net movement in cash held in portfolios	9 15	6
Actuarial (gains)/losses on pension scheme	12 (1,903)	237
Depreciation & amortisation	6,7 675	601
Increase/(decrease) in creditors	11 120	(29)
(Increase)/decrease in debtors	10 (547)	216
Increase in stock	(27)	(7)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,929	1,984
INVESTING ACTIVITIES		
Tangible assets acquired	7 (1,771)	(650)
Purchase of investments	9 (258)	(116)
Receipts from disposals of investments	9 237	102
NET CASH USED IN INVESTING ACTIVITIES	(1,792)	(664)
CASH AT BANK AND IN HAND AT BEGINNING OF YEAR	3,342	2,022
Change in cash at bank and in hand in the reporting period	1,137	1,320
CASH AT BANK AND IN HAND AT END OF YEAR	4,479	3,342

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

1. ACCOUNTING POLICIES

(A) *ACCOUNTING CONVENTION*

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments 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 2022 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 capitalised as incurred and initially reflected at historical cost.

Depreciation is provided on Tangible assets on a straight-line basis over the useful economic life of the asset 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

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

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 recognize 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 Balance Sheet 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 balance sheet 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.

(G) *STOCKS*

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

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

1 ACCOUNTING POLICIES (CONTINUED)

(H) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any discount offered. They are measured on the basis of their recoverable amount.

(I) CREDITORS

Creditors are accounted for at transaction price and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

(J) PROVISIONS AND LIABILITIES

The Trust provides for legal or constructive obligations, which are of uncertain timing or amount on the balance sheet 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.

(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 no finance leases. Costs relating to operating leases 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.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

1 ACCOUNTING POLICIES (CONTINUED)

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 balance sheet 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) FINANCIAL INSTRUMENTS

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 18.

2. UNRESTRICTED FUNDS

	<i>Balance 1 January 2022</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2022</i>
	£000	£000	£000	£000	£000	£000
	Restated					
Unrestricted fund	1,471	7,723	(6,695)	(646)	1,831	3,684
Total	1,471	7,723	(6,695)	(646)	1,831	3,684
	<i>Balance 1 January 2021</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2021</i>
	£000	£000	£000	£000	£000	£000
	Restated	Restated	Restated	Restated	Restated	Restated
Unrestricted fund	1,854	5,250	(5,398)	(24)	(211)	1,471
Total	1,854	5,250	(5,398)	(24)	(211)	1,471

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

3. DESIGNATED FUNDS

	<i>Balance 1 January 2022</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2022</i>
	£000	£000	£000	£000	£000	£000
	Restated					
JHT fund-Société Jersiaise Projects	2	-	-	-	-	2
Patrons' Fund	74	24	(13)	-	-	85
Acquisition fund La Cotte	43	-	-	-	-	43
Protection Fund	-	333	(104)	-	-	229
Fiscal Stimulus Fund	234	1,105	-	-	-	1,339
Total	353	1,462	(117)	-	-	1,698
	<i>Balance 1 January 2021</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2021</i>
	£000	£000	£000	£000	£000	£000
	Restated	Restated	Restated	Restated	Restated	Restated
JHT fund-Société Jersiaise projects	2	-	-	-	-	2
Patrons' fund	54	27	(7)	-	-	74
Acquisition fund La Cotte	43	-	-	-	-	43
Protection fund	-	-	-	-	-	-
Fiscal Stimulus Fund	-	234	-	-	-	234
Total	99	261	(7)	-	-	353

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.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

3. DESIGNATED FUNDS (CONTINUED)

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. In 2022, a donation towards La Cotte of £333k was bequeathed from the late Barbara Queree estate which will be 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 will conclude in 2023.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

4. RESTRICTED FUNDS

	<i>Balance 1 January 2022</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2022</i>
	£000	£000	£000	£000	£000	£000
	Restated					
Ancient Monuments fund	982	313	(322)	698	-	1,671
Forts & Towers Investment fund	953	417	(271)	(52)	-	1,047
Glass Rainbow publication fund	3	-	-	-	-	3
EDTSC						
Refreshment & Refurbishment fund	2,150	770	(283)	-	-	2,637
Heritage Assets Hoard	280	-	-	-	-	280
Conservation	-	-	(12)	-	-	(12)
	<u>4,368</u>	<u>1,500</u>	<u>(888)</u>	<u>646</u>	<u>-</u>	<u>5,626</u>
Total						

Included within unrestricted admission income is an amount of £156,000 that the Trust is required to restrict under the terms of the deed of gift of the usufruct for Mont Orgueil and Elizabeth Castle. Accordingly, this sum has been transferred from unrestricted funds to the restricted Ancient Monument Fund.

Also included is a transfer of £542,000 which results from an underspend against budget of salaries in 2023 and by agreement with the Department it has been transferred to the Ancient Monument Fund against future costs associated with the refurbishment of Elizabeth Castle.

Included within restricted trading income is the sum of £52,000 that the Trust is permitted to unrestrict under the terms of its agreement with Property Holdings to manage ten Government of Jersey owned historic sites. Accordingly, this sum has been transferred from the Restricted Forts and Towers Investment Fund to the Unrestricted Fund.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS for the year ended 31 December 2022

4. RESTRICTED FUNDS (CONTINUED)

	<i>Balance 1 January 2021</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & losses</i>	<i>Balance 31 December 2021</i>
	£000	£000	£000	£000	£000	£000
	Restated	Restated	Restated	Restated	Restated	Restated
Ancient Monuments fund	402	750	(255)	85	-	982
Forts & Towers Investment fund	765	489	(240)	(61)	-	953
Glass Rainbow publication fund	3	-	-	-	-	3
EDTSC Refreshment & Refurbishment fund	1,676	700	(226)	-	-	2,150
Heritage Assets	280	-	-	-	-	280
	<u>3,126</u>	<u>1,939</u>	<u>(721)</u>	<u>24</u>	<u>-</u>	<u>4,368</u>

Included within unrestricted admission income is an amount of £85,000 that the Trust is required to restrict under the terms of the deed of gift of the usufruct for Mont Orgueil and Elizabeth Castle. Accordingly, this sum has been transferred from unrestricted funds to the restricted Ancient Monument Fund.

Included within restricted trading income is the sum of £61,000 that the Trust is permitted to unrestrict under the terms of its agreement with Property Holdings to manage ten Government of Jersey owned historic sites. Accordingly, this sum has been transferred from the Restricted Forts and Towers Investment Fund to the Unrestricted Fund.

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 (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.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

4. RESTRICTED FUNDS (CONTINUED)

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 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 suitable for development and in need of conservation with a view to growing the revenue generating opportunities further.

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.

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 Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

5. ENDOWMENT FUNDS

	<i>Balance 1 January 2022</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & (losses)</i>	<i>Balance 31 December 2022</i>
	£000	£000	£000	£000	£000	£000
	Restated					
Sir Francis Cook Bequest fund	525	63	(76)	-	(9)	503
Jersey Museum fund	1,991	-	(68)	-	-	1,923
Total	2,516	63	(144)	-	(9)	2,426
	<i>Balance 1 January 2021</i>	<i>Incoming Resources</i>	<i>Outgoing Resources</i>	<i>Transfers</i>	<i>Other recognised gains & (losses)</i>	<i>Balance 31 December 2021</i>
	£000	£000	£000	£000	£000	£000
	Restated	Restated	Restated	Restated	Restated	Restated
Sir Francis Cook Bequest fund	526	59	(63)	-	3	525
Jersey Museum fund	2,059	-	(68)	-	-	1,991
Total	2,585	59	(131)	-	3	2,516

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 2022

6. INTANGIBLE ASSETS

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
Cost		
At 1 January	-	-
Additions	70	-
At 31 December	<u>70</u>	<u>-</u>
Accumulated amortisation		
At 1 January	-	-
Charge for the year	17	-
At 31 December	<u>17</u>	<u>-</u>
Net book value at 31 December	<u>53</u>	<u>-</u>

Intangible assets relate to software costs associated with the new ledger, reporting and operating IT system installed in 2022.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS for the year ended 31 December 2022

7. TANGIBLE ASSETS

Unrestricted	Jersey Museum Freehold	Augres Store Freehold	13 Old St Johns Road Freehold	Jersey Archive Leasehold	Mont Orgueil Fixtures & Fittings	Jersey Archive Fixtures & Fittings	Jersey Museum Fixtures & Fittings	Maritime Museum Fixtures & Fittings	Hamptonne Fixtures & Fittings	Computer Equipment	Motor Vehicles	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Cost												
At 1 January 2022 (Restated)	335	568	452	5,135	1,095	60	38	6	-	52	20	7,761
Additions	-	-	47	-	-	46	17	5	5	91	23	234
At 31 December 2022	335	568	499	5,135	1,095	106	55	11	5	143	43	7,995
Accumulated Depreciation and impairment loss												
At 1 January 2022 (Restated)	48	239	-	2,054	1,095	23	10	1	-	37	20	3,527
Charge for the year	10	11	-	103	-	11	5	1	1	22	1	166
At 31 December 2022	58	250	-	2,157	1,095	34	15	2	1	59	21	3,693
Net book values at 31 December 2022	277	318	499	2,978	-	72	40	9	4	84	22	4,303
Net book values at 31 December 2021 (Restated)	287	329	452	3,081	-	37	28	5	-	15	-	4,234

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 2022

7. TANGIBLE ASSETS (CONTINUED)

Designated	Hamptonne Leasehold Improvements £000	La Hougue Bie Leasehold Improvements £000	Total £000	Endowment	Jersey Museum Freehold £000	Sir Francis Cook Gallery Freehold £000	Sir Francis Cook Gallery Improvements £000	Total £000
Cost				Cost				
At 1 January 2022	215	25	240	At 1 January 2022	3,433	445	357	4,235
(Restated)	926	435	1,361	(Restated)	-	-	11	11
Additions				Additions				
At 31 December 2022	1,141	460	1,601	At 31 December 2022	3,433	445	368	4,246
Accumulated Depreciation and impairment loss				Accumulated Depreciation and impairment loss				
At 1 January 2022	-	-	-	At 1 January 2022	1,442	187	153	1,782
(Restated)	-	-	-	(Restated)	68	9	36	113
Charge for the year				Charge for the year				
At 31 December 2022	-	-	-	At 31 December 2022	1,510	196	189	1,895
Net book values at 31 December 2022	1,141	460	1,601	Net book values at 31 December 2022	1,923	249	179	2,351
Net book values at 31 December 2021 (Restated)	215	25	240	Net book values at 31 December 2021 (Restated)	1,991	258	204	2,453

The capital projects at Hamptonne and La Hougue Bie were still in progress at the reporting date. Depreciation will commence on completion in 2023.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS
for the year ended 31 December 2022

7. TANGIBLE ASSETS (CONTINUED)

Restricted	Jersey Museum Fixtures & Fittings	Elizabeth Castle Café	Maritime Museum Fixtures & Fittings	Elizabeth Castle Fixtures & Fittings	Mont Orgueil Fixtures & Fittings	Hampionne Fixtures & Fittings	La Houge Bte Fixtures & Fittings	Kempi Tower / La Rocco Tower Fixtures & Fittings	Archirondel Tower Fixtures & Fittings	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Cost										
At 1 January 2022	506	125	169	426	399	362	972	259	328	3,546
(Restated)	4	-	-	274	-	-	-	-	-	278
Additions	-	-	-	-	-	-	-	-	-	-
At 31 December 2022	510	125	169	700	399	362	972	259	328	3,824
Accumulated Depreciation and impairment loss										
At 1 January 2022	309	104	72	82	241	86	380	207	98	1,579
(Restated)	47	13	17	70	40	36	97	26	33	379
Charge for the year	-	-	-	-	-	-	-	-	-	-
At 31 December 2022	356	117	89	152	281	122	477	233	131	1,958
Net book values at 31 December 2022	154	8	80	548	118	240	495	26	197	1,866
Net book values at 31 December 2021 (Restated)	197	21	97	344	158	276	592	52	230	1,967

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

7. 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 is occupied on a 9-year operating lease commencing 1st January 2016 between the Trust and Ports of Jersey Limited. 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 2022 between the Trust and 2 Hill Street Holdings Limited. Fixtures & fittings are capitalised and depreciated in line with the accounting policies of the Trustees.

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.

RESTATEMENT OF TANGIBLE ASSETS

At the direction of the Trustees, fixed assets have been reclassified in these financial statements, with Property and Other Fixed Assets classified as Tangible Assets in line with SORP FRS 102. In addition, the following assets previously disclosed with cost but fully depreciated have been deemed to be effectively disposed of in prior years;

	<i>Leasehold Property</i>	<i>Leasehold Fixtures, Fittings & Displays</i>	<i>Other Fittings</i>	<i>Other Equipment</i>	<i>Elizabeth Castle Ferries</i>	<i>Total</i>
	£000	£000	£000	£000	£000	£000
Cost	781	1,712	1,090	283	411	4,277
Accumulated depreciation	781	1,712	1,090	283	411	4,277
Total	-	-	-	-	-	-

Further, the Leasehold Property at the Jersey Archive was noted to have been depreciated at 1% up until 2010 and 2% thereafter. It was agreed to adjust the prior year depreciation so that the accumulated depreciation reflected a charge of 2% per annum since the commencement of the depreciation in 2002. This resulted in an additional charge against reserves of £462,000.

Finally, a review has been undertaken of amounts expensed through the financial statements in prior periods and a number of capital items have been noted which have now been capitalised and are being depreciated in line with the policies of the Trust. The effect on the comparative figures is shown on the following page.

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS
for the year ended 31 December 2022

7. TANGIBLE ASSETS (CONTINUED)

	Freehold Land & Buildings £000	As previously stated Leasehold Property £000	Other Fixed Assets £000	Total £000	Prior Year Disposals & Adjustment £000	Capitalisation & Depreciation £000	As restated Total £000
Cost							
At 1 January 2021	5,233	5,916	4,736	15,885	(4,277)	3,516	15,124
Additions	-	-	-	-	-	658	658
At 31 December 2021	5,233	5,916	4,736	15,885	(4,277)	4,174	15,782
Accumulated depreciation and impairment loss							
At 1 January 2021	1,817	2,269	4,702	8,788	(3,815)	1,314	6,287
Charge for the year	99	104	13	216	-	385	601
At 31 December 2021	1,916	2,373	4,715	9,004	(3,815)	1,699	6,888
Net book values at 31 December 2021	3,317	3,543	21	6,881	(462)	2,475	8,894
Net book values at 31 December 2020	3,416	3,647	34	7,097	(462)	2,202	8,837

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

8. 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 Houge Bie and La Cotte, all held via separate 99-year leases with The Société Jersiaise commencing 1st January 2019.

St Catherines Powder Magazine, Archirondel Tower, Seymour Tower, Icho Tower, Civil Defense Bunker in Trinity, L'Etacquerel Fort and Powder Magazine, Fort Leicester, Les Hurets Guardhouse, La Crête Fort, La Tour Janvarin/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 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 recognize 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

	2022	2021
	£000	£000
		<i>Restated</i>
At 1 January	588	541
Additions	27	47
At 31 December	<u>615</u>	<u>588</u>

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 2022

8. HERITAGE ASSETS (CONTINUED)

RESTATEMENT OF HERITAGE ASSETS

Collections have historically been held at cost in the financial statements. The Trustees have decided to continue this policy due to the prohibitive cost and inherent uncertainty in revaluing collection assets. In prior years not all collection holdings over £500 have been capitalised in line with the stated policy of the Trustees. Corrections to the capitalisation of collection assets and the five-year summary, as restated, is shown below:

	2022	2021	2020	2019	2018
	£000	£000	£000	£000	£000
At 1 January	588	541	534	528	526
Additions	27	47	7	6	2
Total	<u>615</u>	<u>588</u>	<u>541</u>	<u>534</u>	<u>528</u>

9. INVESTMENTS

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

	2022	2021
	£000	£000
Market value of investments at beginning of year	608	565
Acquisitions at cost	258	116
Disposal proceeds	(237)	(102)
Net realised (losses)/gains	(23)	17
Net unrealised (losses)/gains	(57)	12
Market value of investments at end of year	<u>549</u>	<u>608</u>
Portfolio cash held for investment at end of year	14	29
Market value of portfolio at end of year	<u>563</u>	<u>637</u>
Historical cost of investments at end of year	<u>637</u>	<u>600</u>
Represented by:		
Fixed interest securities	194	221
Listed Equities	221	235
Listed Funds	134	152
Cash	14	29
	<u>563</u>	<u>637</u>

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS for the year ended 31 December 2022

10. DEBTORS

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

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
Trade debtors and prepayments	803	235
Provision against bad and doubtful debts	(168)	(147)
	<u>635</u>	<u>88</u>
	<u><u>635</u></u>	<u><u>88</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

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

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
Trade creditors	391	243
Creditors	593	620
Pension debt	47	44
	<u>1,031</u>	<u>907</u>
	<u><u>1,031</u></u>	<u><u>907</u></u>

12. PAST SERVICE DEBT

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

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
At 1 January	4,031	3,794
(Decrease)/increase in value of pension debt during the year	(1,903)	237
At 31 December	<u>2,128</u>	<u>4,031</u>
	<u><u>2,128</u></u>	<u><u>4,031</u></u>
Analysed:		
Creditors: Amounts falling due within 1 year	47	44
Creditors: Amounts falling due after more than 1 year	2,081	3,987
At 31 December	<u>2,128</u>	<u>4,031</u>
	<u><u>2,128</u></u>	<u><u>4,031</u></u>

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS for the year ended 31 December 2022

12. PAST SERVICE DEBT (CONTINUED)

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 2022 repayment rate was £3,950 per month (2021- £3,652) 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 2022, the calculation of the value of the debt reflects the present value (as at 31 December 2022) 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 2022 were a discount rate of 6.60% per annum for the period to 31 December 2031 reducing immediately to 5.55% per annum after that date and an average salary increase rate of 4.75%. The assumptions as at 31 December 2021 were a discount rate of 4.50% per annum, gradually declining over the next 20 years to 3.95% per annum and an average salary increase rate of 5.25%.

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.

13. OUTGOING RESOURCES

Included within outgoing resources are the following amounts:

	2022	2021
	£000	£000
		<i>Restated</i>
Depreciation & amortisation	675	601
Audit Fee	19	18

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

14. OBLIGATIONS UNDER LEASES

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

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
Amounts payable:		
Not later than one year	110	110
Later than one year and not later than five years	110	221
	<u>220</u>	<u>331</u>
	<u><u>220</u></u>	<u><u>331</u></u>

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

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
Amounts payable: Hamptonne		
Not later than one year	30	30
Later than one year and not later than five years	120	120
More than five years	2,700	2,730
	<u>2,850</u>	<u>2,880</u>
	<u><u>2,850</u></u>	<u><u>2,880</u></u>

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
Amounts payable: La Hougue Bie		
Not later than one year	30	30
Later than one year and not later than five years	120	120
More than five years	2,700	2,730
	<u>2,850</u>	<u>2,880</u>
	<u><u>2,850</u></u>	<u><u>2,880</u></u>

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

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
Amounts payable:		
Not later than one year	75	-
Later than one year and not later than five years	300	-
More than five years	281	-
	<u>656</u>	<u>-</u>
	<u><u>656</u></u>	<u><u>-</u></u>

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

15. ANALYSIS OF CHARITABLE ACTIVITIES

	<i>Direct Costs £000</i>	<i>Contracted Costs £000</i>	<i>Support Costs £000</i>	<i>2022 Total £000</i>	<i>2021 Total £000 Restated</i>
Cost of Generating Income	1,119	-	209	1,328	886
Charitable Activities					
Sites Costs	3,176	-	336	3,512	3,119
Community Learning	788	-	187	975	680
Jersey Archive & Collections	1,176	-	288	1,464	1,177
Historic Building Service	110	-	30	140	127
Société Lease and Management fees	-	84	-	84	84
Other Grants	-	159	-	159	36
Central Costs	126	-	56	182	148
Total	6,495	243	1,106	7,844	6,257

The allocation of support costs is based on the number of people employed within an activity.

16. ANALYSIS OF CHANGES IN NET DEBT

	<i>At 1 January 2022 £000</i>	<i>Cash Flow 31 December 2022 £000</i>	<i>At 31 December 2022 £000</i>
Cash at bank and in hand	3,342	1,137	4,479
Net debt	3,342	1,137	4,479

17. ANALYSIS OF STAFF COSTS

	<i>2022 £000</i>	<i>2021 £000</i>
Salaries and Wages	3,545	2,907
Employers' Social Security	215	177
Employers' Pension costs	364	319
	4,124	3,403

Average Number of employees

The average number of employees expressed as full-time equivalents in 2022 was 78 (2021 – 73).

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

17. ANALYSIS OF STAFF COSTS (CONTINUED)

Details of higher paid staff

The number of employees whose emoluments based on gross salary and excluding pensions amounted to over £70,000 in the year were as follows:

	2022	2021
£80,000 to £89,999	1	2
£90,000 to £99,999	1	1
£100,000 to £109,999	1	0
£110,000 to £119,999	0	1
£120,000 to £129,999	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 £493,000 (2021: £462,000).

18. FINANCIAL INSTRUMENTS

	2022	2021
	£000	£000
Financial assets		
Debtors	635	88
Current asset investments	499	564
Non-current asset investments	64	73
Cash at bank and in hand	4,479	3,342
	<u>5,677</u>	<u>4,067</u>
Financial liabilities		
Creditors: Amounts falling due within one year	1,031	907
Creditors: Amounts falling due after more than one year	2,081	3,987
	<u>3,112</u>	<u>4,894</u>

19. 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 (2021 – Nil). Expenses claimed by Trustees totalled Nil (2021 – 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 (2021 – Nil).

20. 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 2022

21. 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 2022 was 16% (2021 16%) of the gross salary of participating employees. This rate is now 16% for both schemes.

The rate on both schemes has been fixed at 16% until at least 2024. 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 £364,095 (2021 £318,520).

Actuarial valuations are performed on a triennial basis, the most recent available being at 31 December 2021. 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, that 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 £15,943 (2021 – £15,943) which relate to staff who have personal plans that are defined contribution schemes. At 31st December 2022, the Trust had 3 members of staff in such schemes (2021 – 3).

The Jersey Heritage Trust

NOTES TO THE ACCOUNTS

for the year ended 31 December 2022

22. 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 £24,691 is payable along with lease payments totalling £30,000 annually for each of Hamptonne Country Life Museum and La Hougue Bie.

The lease payment of £99 for La Cotte de St Brélade was expensed in full in 2019.

During the year, there were 556 Société member admissions (2021 – 820) to Trust managed sites without charge at an estimated value of £6,220 (2021 – £8,178).

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.

Jersey Museum Trading Company Limited

The Trust has one wholly owned subsidiary, the Jersey Museum Trading Company Limited. This company previously held the liquor licence in respect of the Jersey Museum but is otherwise dormant and has no other assets. The Company was struck off in 2023.

23. CONTROLLING PARTY

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

24. SUBSEQUENT EVENTS

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

25. RESTATEMENT OF TANGIBLE AND HERITAGE ASSETS AND EFFECT ON TOTAL FUNDS

As detailed in Notes 7 & 8 the Trustees have reclassified and restated fixed and heritage assets in these financial statements. Additional depreciation of leasehold buildings has been charged on the Jersey Archive due to the stated policy of depreciating such an asset over a 50 year period rather than the length of its lease agreement, a number of capital projects previously expensed over the last 10 years have been capitalised as assets and appropriately depreciated and heritage collection assets have been updated to include all items costing over £500 in line with the stated policy. The following table illustrates the effect on Total Funds from the restatement of tangible and heritage assets disclosed in Notes 7 & 8.

	<i>2021</i>
	<i>£000</i>
Total Funds – as previously stated	6,504
Tangible Assets	
- Prior year disposals & adjustments (note 7)	(462)
- Capitalisation & depreciation (note 7)	2,475
Heritage Assets	
- Capitalisation	191
Total Funds – as restated	<u>8,708</u>