
THE ASSOCIATION OF JERSEY CHARITIES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

THE ASSOCIATION OF JERSEY CHARITIES

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THE ASSOCIATION OF JERSEY CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS OFFICERS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2011

Patron

The Lieutenant-Governor of Jersey

Officers & Committee

Elizabeth Le Poidevin, Chairman
Advocate Christopher Renouf, Vice Chairman
Helen Davies, Grants Officer
David Newman, Training and Events Officer
Lynsey Beahan, Publicity Officer
Phillip Callow, Treasurer
Simon Larbelestier, Secretary

Auditors

Baker Homyard
Ingouville House
Ingouville Lane
St Helier
Jersey
Channel Islands
JE2 4SG

Bankers

NatWest
16 Library Place
St Helier
Jersey

Lloyds TSB
9 Broad Street
St Helier
Jersey

THE ASSOCIATION OF JERSEY CHARITIES

REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2011

The Executive Committee present their annual report together with the audited financial statements of the Association of Jersey Charities for the ended 31 March 2011.

Structure, governance and management

The Association of Jersey Charities was founded in 1971 and is a charitable association incorporated under Loi (1862) Sur les Teneures en Fideicommiss et L'Incorporation d'Associations (as amended).

a. CONSTITUTION

The principal object of the Association is to encourage charitable and community work in Jersey and, in particular, to encourage co-operation and co-ordination of activities between members and prospective members and discussion and exchange of ideas regarding service to the community.

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF OFFICERS

The management of the Association is the responsibility of the Executive Committee who are elected and co-opted under the terms of the Constitution.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF OFFICERS

The Association does not have any formal policies for the induction and training of Officers.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The day to day running of the Association is in the hands of the Executive Committee, which comprises the Officers of the Association who are elected annually by the members. A full list of the Officers is provided on page 1.

e. RISK MANAGEMENT

The Executive Committee have assessed the major risks to which the Association is exposed, in particular those related to the operations and finances of the Association, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and Activities

a. POLICIES AND OBJECTIVES

In 2005 the Association entered into an agreement with the Economic Development Committee of the States of Jersey in relation to the receipt of a grant representing the Jersey portion of the profits of the Channel Islands Lottery. The grant is made to the Association by the Economic Development Department on behalf of the States after agreement by resolution of the States.

A prime objective of the Association is to administer the distribution to its members of any funds available to the Association. During the year the Association has approved grants to members totalling £624,409 (2010: £332,649).

THE ASSOCIATION OF JERSEY CHARITIES

REPORT OF THE EXECUTIVE COMMITTEE (continued) FOR THE YEAR ENDED 31 MARCH 2011

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Association arranged for members to be addressed on matters relevant to their charitable purposes, organised a volunteering fair, volunteer training, and paid for weekly advertising space in the Jersey Evening Post. It also provided an e-mail news and exchange service, a quarterly newsletter and support to members by way of website content which includes diary information, a draft constitution, details of how to apply for exemption from income tax and arranging for tax efficient donations and other useful information.

c. GRANT MAKING POLICIES

The Association's primary function is to distribute funding from the States of Jersey to its members by way of grant. Members are entitled to submit requests for an annual grant of £20,000 after they have established a continued period of membership of at least six consecutive months prior to the request. Grants must be applied for a charitable purpose that is directly or indirectly for the benefit of a resident of Jersey or their family. It is necessary for the applicant to demonstrate sufficient financial need for the grant. The Committee reviews requests for grants and rejects those that, in the opinion of the officers, do not meet the criteria set out above.

Achievements and performance

a. INVESTMENT POLICY AND PERFORMANCE

The Association's officers have a general power of investment and so enjoy considerable freedom to invest in such investment assets as they see fit.

The Association has two distinct sources of funding; annual, ongoing funding from the States of Jersey Lottery and the remainder of a large anonymous donation received in 2009.

With regard to the large anonymous donation, there is a restriction placed upon expending capital that is limited to 5% of the donation. Accordingly, the officers have taken professional advice on investing the majority of these funds with a medium term objective of combining income and capital growth.

For the remainder of the funds, the Association's officers meet four times a year in order to consider grant requests from members. At these meetings, the officers ensure they have sufficient funds to cover any previously approved grant requests together with any new approvals at the latest meeting. Accordingly, the funds available for general grant making are split between those held on short term deposit (to match short notice grant payment requests) and the remainder which is held on longer term (90 day) deposits.

Financial review

a. RESERVES POLICY

The Association does not have a formal reserves policy and, instead, attempts to ensure that it maintains a balance in reserves equivalent to one year's funding for its members. The rationale for this approach is that, should funding from the States ever be withdrawn, the Association will be able to continue funding its members for one year while they seek alternative sources of funds.

b. PRINCIPAL FUNDING

Grant income from the States of Jersey for the year decreased to £382,239 from £556,768. The grant approved by the States is subject to a 10% (20% in previous years) retention before being disbursed to the Association. Having discussed the retention with a representative of the States, we have confirmed that the Association is absolutely entitled to this retention either upon simple request or in the case of some future unanticipated need.

THE ASSOCIATION OF JERSEY CHARITIES

REPORT OF THE EXECUTIVE COMMITTEE (continued) FOR THE YEAR ENDED 31 MARCH 2011

During the year incoming resources have decreased from £3,227,287 to £459,301.

Grant applications have remained high reflecting the pressures on our members' finances.

The accumulated fund totalled £3,223,930 at 31 March 2011. Of this amount, there are restricted funds of £460,303; leaving £2,763,627 in unrestricted funds.

Plans for the future

a. FUTURE DEVELOPMENTS

The Executive Committee intends to continue the primary operation of the Association in much the same way as it has historically (by funding members' requirements by disbursement of grants).


STATEMENT OF THE EXECUTIVE COMMITTEE'S RESPONSIBILITIES

The Rules and Constitution require the Executive Committee to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the Association and of the surplus or deficit of the Association for that period.

In preparing those financial statements, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation;
- keep proper accounting records which disclose with reasonable accuracy the financial position of the Association;
- safeguard the assets of the Association and take reasonable steps to prevent and detect fraud and other irregularities.

This report was approved by the Officers on 23/04/11 and signed on their behalf, by:



Elizabeth Le Poidevin, Chairman

THE ASSOCIATION OF JERSEY CHARITIES

INDEPENDENT AUDITOR'S REPORT TO THE OFFICERS OF THE ASSOCIATION OF JERSEY CHARITIES

We have audited the financial statements of The Association of Jersey Charities for the year ended 31 March 2011 set out on pages 7 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Executive Committee, as a body. Our audit work has been undertaken so that we might state to the Executive Committee 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 Association and the Executive Committee, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND AUDITOR

As described in the Report of the executive Committee, the Executive Committee is responsible for the preparation of the financial statements.

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

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if, in our opinion, the information given in the Officers' report is not consistent with those financial statements, if the Association has not kept sufficient accounting records, if the Association's financial statements are not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

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

BASIS OF AUDIT OPINION

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

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

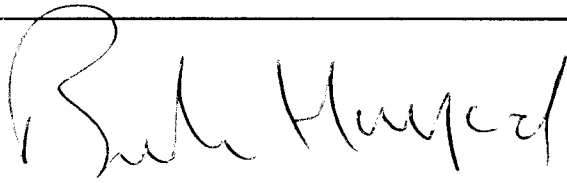
OPINION

In our opinion the financial statements:

- give a true and fair view, of the state of the Association's affairs as at 31 March 2011 and of its incoming resources and application of resources for the year then ended.

THE ASSOCIATION OF JERSEY CHARITIES

INDEPENDENT AUDITOR'S REPORT TO THE OFFICERS OF THE ASSOCIATION OF JERSEY CHARITIES



Ingouville House
Ingouville Lane
St Helier
Jersey
Channel Islands
JE2 4SG

Date:

17 August 2011

THE ASSOCIATION OF JERSEY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011

	Note	Restricted Funds 2011 £	Unrestricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	-	354,954	354,954	3,201,380
Investment income	3	-	104,347	104,347	25,907
TOTAL INCOMING RESOURCES		-	459,301	459,301	3,227,287
RESOURCES EXPENDED					
Charitable activities	4	46,721	641,893	688,614	385,658
Governance costs	5	-	135	135	130
TOTAL RESOURCES EXPENDED		46,721	642,028	688,749	385,788
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		(46,721)	(182,727)	(229,448)	2,841,499
Gains and losses on revaluations of investment assets		-	31,098	31,098	84,549
NET MOVEMENT IN FUNDS FOR THE YEAR		(46,721)	(151,629)	(198,350)	2,926,048
<i>Total funds at 1 April 2010</i>		<i>507,024</i>	<i>2,915,256</i>	<i>3,422,280</i>	<i>496,232</i>
TOTAL FUNDS AT 31 MARCH 2011		460,303	2,763,627	3,223,930	3,422,280

The notes on pages 9 to 17 form part of these financial statements.

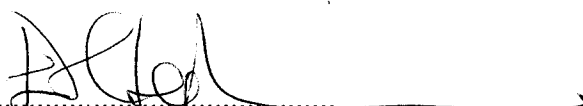
There are no recognised gains and losses other than those shown above and therefore a statement of recognised gains and losses is not required.

THE ASSOCIATION OF JERSEY CHARITIES

**BALANCE SHEET
AS AT 31 MARCH 2011**

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Fixed asset investments	9		2,065,647		2,034,548
CURRENT ASSETS					
Debtors	10	316,557		282,594	
Cash at bank and in hand		1,210,604		1,196,895	
		<u>1,527,161</u>		<u>1,479,489</u>	
CREDITORS: amounts falling due within one year	11	<u>(368,878)</u>		<u>(91,757)</u>	
NET CURRENT ASSETS			<u>1,158,283</u>		<u>1,387,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,223,930</u>		<u>3,422,280</u>
CHARITY FUNDS					
Restricted funds	12		460,303		507,024
Unrestricted funds	12		2,763,627		2,915,256
TOTAL FUNDS			<u>3,223,930</u>		<u>3,422,280</u>

The financial statements were approved by the Officers on 23/04/11 and signed on their behalf, by:



.....
Elizabeth Le Poidevin, Chairman



.....
Phillip Callow, Treasurer

The notes on pages 9 to 17 form part of these financial statements.

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

There has been no change to the accounting policies other than additional disclosure as recommended by the SORP.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Officers in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Officers for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the Association for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Association is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants and donations receivable are only included in the SoFA when the Association has unconditional entitlement to the resources.

Donated services or facilities are only included in incoming resources (with an equivalent amount in resources expended) when the benefit to the Association is reasonably quantifiable, measurable and material. The value of any voluntary help received is limited to the time contributed by the Executive Committee and which is not included in the accounts or described in the Committee's annual report.

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs include the costs of the Association's part-time administrator and other administration costs.

Governance costs include the costs of Committee and Members' meetings.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Cash flow

The financial statements do not include a Cash flow statement because the Association, as a small reporting entity, is exempt from the requirement to prepare such a statement.

1.6 Tangible fixed assets

All assets costing more than £5,000 are capitalised.

1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

THE ASSOCIATION OF JERSEY CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

2. VOLUNTARY INCOME

	Restricted Funds 2011 £	Unrestricted Funds 2011 £	Total Funds 2011 £	<i>Total Funds 2010 £</i>
Donations (see note below)	-	10,873	10,873	2,640,862
Grant income (see note below)	-	339,768	339,768	556,768
Subscriptions	-	4,313	4,313	3,750
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	354,954	354,954	3,201,380
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

GRANT RECEIPTS

During the year the Association received grants of £305,791 (£445,414 - 2010) representing 90% (20% - 2010) of the Jersey portion of the profits from the Channel Islands Lottery in the year ended 31 December 2009. The remaining portion of £33,977 (£111,354 - 2010) has been accrued within debtors bringing the total grant income for the year to £339,768 (£556,768 - 2010).

The proceeds from the Channel Islands Lottery for the year ended 31 December 2010 were not confirmed during the accounting period and are therefore not accounted for in these accounts.

DONATIONS RECEIVED

	2011 £	<i>2010 £</i>
Anonymous	500	500
Anonymous internet donations via Paypal	898	-
Voisins	100	-
Parish of Grouville	9,000	9,000
Appleby	150	-
Edith Ordinaire	145	-
Trusts Administered by Bedell Trust Company	-	4,345
Anonymous	-	2,625,736
Deputy Phillip Le Claire	-	1,000
RBC	-	281
Mourants	50	-
Donation re non-member training course attendance	30	-
	<hr/>	<hr/>
Total	10,873	2,640,862
	<hr/> <hr/>	<hr/> <hr/>

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

3. INVESTMENT INCOME

	Restricted Funds 2011 £	Unrestricted Funds 2011 £	Total Funds 2011 £	<i>Total Funds 2010 £</i>
Dividends	-	100,013	100,013	14,229
Bank interest	-	4,334	4,334	11,678
	<u>-</u>	<u>104,347</u>	<u>104,347</u>	<u>25,907</u>

4. CHARITABLE ACTIVITIES

	2011 £	2010 £
Grants approved (see note below)	585,229	272,649
Grants approved (restricted fund) (see note below)	39,180	60,000
Internet donations paid	848	-
SUPPORT COSTS		
Staff costs	25,958	21,296
Training: (restricted fund)	7,541	2,976
Telephone	507	899
IT costs	761	989
Insurance	368	365
Miscellaneous expenses	4,009	1,254
Printing, postage and stationery	2,176	2,536
Rental of premises	2,050	1,085
OTHER COSTS		
Advertising costs	19,784	21,547
Events and training	203	62
Total	<u>688,614</u>	<u>385,658</u>

THE ASSOCIATION OF JERSEY CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

LIST OF GRANTS APPROVED

CHARITY	2011	2010
	£	£
Causeway Association	(2,854)	10,145
Family Nursing & Home Care	20,000	-
Jersey Youth Trust	40,000	-
Music in Action	19,300	-
Le Squez Youth Club	20,000	-
Silverstar Community Playgroup	4,952	-
Move on Youth Project	20,000	-
Silkworth Lodge	27,876	-
Caesarea Association	5,000	-
Gorey Youth Project	20,000	-
Jersey Child Care Trust	20,000	-
Abbeyfield Jersey Society	20,000	-
Inclusion Project	20,000	-
Jersey Catholic Pastoral Services	2,189	-
St John Ambulance	14,000	-
Relate Jersey	20,000	-
Jersey Across Group	20,000	-
Jersey Scout Association	5,500	-
Trinity Youth Centre Trust	15,585	-
Triumph Over Phobia	-	(102)
George V Cottage Homes Residents Association	1,716	(68)
St Luke's PTA	20,000	-
Jersey Domestic Violence Forum	-	(5,000)
Centre Point Trust	20,000	-
Durrell Wildlife Conservation Trust	40,000	-
Shelter Trust	20,000	-
Jersey Women's Refuge	-	20,000
Societe Jersiase	17,405	-
Victim Support	20,000	-
The Grace Trust	20,000	7,049
Jersey Ankylosing Spondylitis Society	600	-
Families in Recovery Trust T/A Silkworth Lodge	-	4,313
Jersey Council on Alcoholism	16,061	9,900
Art in the Frame Foundation	3,596	-
Arts in Healthcare Trust	21,000	-
Jersey Child Care Trust	-	14,699
Weston Healthcare Foundation	16,062	15,591
Les Amis Incorporated	-	20,000
Ace of Clubs	-	14,690
The Stroke Association	(1,222)	4,686
Roseneath Centre	17,442	17,650
The Boys Brigade	-	20,000
No 7 Overseas (Jersey) Squadron	-	9,000
ACET Jersey	20,000	20,000
Jersey Mencap	(42)	10,669
British Red Cross Society Jersey (restricted fund)	-	20,000
Jersey Citizen's Advice Bureau	-	20,000
Brighter Futures	10,089	19,672
Community Charitable Trust	10,974	19,755
Headway Association (Jersey) Ltd	-	20,000

THE ASSOCIATION OF JERSEY CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

St John Ambulance (restricted fund)	20,000	-
Brig-y-don (restricted fund)	19,180	-
Roseneath Centre (restricted fund)	-	20,000
Les Amis Incorporated (restricted fund)	-	20,000
Total	<u>624,409</u>	<u>332,649</u>

All grants were for use in charitable purposes, as requested by the charities.

5. GOVERNANCE COSTS

	Restricted Funds 2011 £	Unrestricted Funds 2011 £	Total Funds 2011 £	<i>Total Funds 2010 £</i>
Refreshments for meetings	-	135	135	130

6. AUDITORS' REMUNERATION

The audit is carried out on an honorary basis and no charge is made by the auditors for any services provided.

7. STAFF COSTS

The average monthly number of full-time employees during the year was as follows:

	2011 No.	<i>2010 No.</i>
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Officers and Executive Committee Members neither received nor waived any emoluments during the year.

8. TAXATION

The Association of Jersey Charities is established for charitable purposes within the terms of Article 115(a) of the Income Tax (Jersey) Law 1961, with the result that its income, to the extent that it is applied for charitable purposes, is exempt from income tax.

THE ASSOCIATION OF JERSEY CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

9. FIXED ASSET INVESTMENTS

		Listed securities £
Market value		
At 1 April 2010		2,034,548
Revaluations		31,099
		2,065,647
At 31 March 2011		2,065,647
Investments at market value comprise:		
	2011	2010
	£	£
Listed investments	2,065,647	2,034,548
	2,065,647	2,034,548

All the fixed asset investments are held in the UK

10. DEBTORS

	2011	2010
	£	£
Grant receivable (see note below)	316,423	282,446
Other debtors	134	148
	316,557	282,594

The grant receivable figure represents 10% (20% pre 2010) of the total annual grant from the States of Jersey that is retained by the States but to which the Association is absolutely entitled. This retention has been in place since 2006.

**11. CREDITORS:
Amounts falling due within one year**

	2011	2010
	£	£
Charitable activity creditors	366,014	89,306
Accruals	2,864	2,451
	368,878	91,757

All creditors are unsecured.

THE ASSOCIATION OF JERSEY CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
Reserves	2,915,256	459,301	(642,028)	31,098	2,763,627
Restricted funds					
Other restricted funds	507,024	-	(46,721)	-	460,303
Total of Funds	<u>3,422,280</u>	<u>459,301</u>	<u>(688,749)</u>	<u>31,098</u>	<u>3,223,930</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	2,915,256	459,301	(642,028)	31,098	2,763,627
Restricted funds	507,024	-	(46,721)	-	460,303
	<u>3,422,280</u>	<u>459,301</u>	<u>(688,749)</u>	<u>31,098</u>	<u>3,223,930</u>

During the year ended 31 March 2010, an anonymous donation of £2,625,736 was received; upon which there were various restrictions: -

a) £320,000 was allocated for use in providing grants to sixteen specified charities. £39,180 (£60,000 - 2010) was granted to the aforementioned charities during the year ended 31 March 2011, with the balance of £220,820 (£260,000 - 2010) being included in restricted funds at 31 March 2011.

b) £250,000 was allocated to provide training. £7,541 (£2,976 - 2010) has been paid during the year ended 31 March 2011, with the balance of £239,483 (£247,024 - 2010) being included in restricted funds at 31 March 2011.

c) The balance of the anonymous donation of £2,055,736 has been allocated to unrestricted funds.

d) There is an additional condition which states that the Officers are not allowed to expend more than 5% of the total capital each year.

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2011 £	Unrestricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
Fixed asset investments	-	2,065,647	2,065,647	2,034,548
Current assets	460,303	1,066,858	1,527,161	1,479,489
Creditors due within one year	-	(368,878)	(368,878)	(91,757)
	<u>460,303</u>	<u>2,763,627</u>	<u>3,223,930</u>	<u>3,422,280</u>

14. CONTROLLING PARTY

In the opinion of the Executive Committee there is no ultimate beneficial controller of the Association which, instead works for the benefit of its members.