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# **THE ASSOCIATION OF JERSEY CHARITIES**

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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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## THE ASSOCIATION OF JERSEY CHARITIES

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS OFFICERS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

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## THE ASSOCIATION OF JERSEY CHARITIES

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS OFFICERS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

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#### COMMITTEE / OFFICERS

Kevin Keen OBE, Chairman

Marcus Liddiard, Deputy Chairman

Elizabeth Le Poidevin, Secretary

Sue Hamon, Treasurer

Nichola Brennan, Officer

Simon Larbalestier, Officer

Peter Tabb BEM, Officer (retired July 2023)

Jill Ryan, Officer

Jason Laity, Officer

Robert Surcouf (appointed July 2023)

#### GRANTS COMMITTEE

Marcus Liddiard (Chairman)

Sue Hamon

Jaison Laity

Elizabeth Le Poidevin

Robert Surcouf (appointed 12<sup>th</sup> September 2023)

Jill Ryan (appointed 12<sup>th</sup> September 2023)

Ian Silvester, Independent Member

Karen Lysiak, Independent member (appointed 5<sup>th</sup> December 2023)

#### PATRON

Lieutenant-Governor of Jersey, His Excellency Vice Admiral Jeremy Kyd, CBE.

#### REGISTERED CHARITY STATUS

Registered with the Jersey Charity Commission, charity number 276

#### ADDRESS

PO Box 356

St Helier

JE4 9YZ

#### INDEPENDENT AUDITOR

PKF BBA Audit and Assurance Limited, 9 Bond Street, St. Helier, Jersey, JE2 3NP

#### BANKERS

Lloyds Bank, 9 Broad Street, St Helier JE4 8NG

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## THE ASSOCIATION OF JERSEY CHARITIES

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### REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024

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The Officers present their annual report together with the audited financial statements of the Association of Jersey Charities ("the Association") for the year ended 31 March 2024.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a) Constitution**

Originally founded in 1971, the Association was incorporated on 16th June 1995 under the "Loi (1862) sur les teneures en fidéicommiss et l'incorporation d'associations".

##### **b) Method of appointment or election of Officers**

The management of the Association is the responsibility of the Officers who are elected and co-opted under the terms of the Constitution. All Officers act in a voluntary capacity and therefore receive no payment for their services.

As per the Constitution, the Committee has power to co-opt additional persons, if the Committee considers it desirable for a specific purpose, for such period as the Committee may deem appropriate. In August 2023 the Officers appointed Karen Lysiak as a second independent member of the Grants Committee in order to bring a greater degree of independence and increase the expertise and diversity on the Committee.

##### **c) Policies adopted for the induction and training of Officers**

The Officers on the Committee have a range of professional qualifications and experience. It is open to any of them to attend courses offered by the Association to supplement their skills. The Association does not have a formal induction programme for Officers however this is under development.

##### **d) Organisational structure and decision making**

The day to day running of the Association is in the hands of the Committee, which comprises the Officers of the Association who are elected annually by the members. A full list of Officers is provided on page 1. The Association also employed a part time CEO, a full-time Administrator and a part-time Grants Manager during the year.

##### **e) Risk management**

The Officers 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 adequate systems and procedures are in place to mitigate exposure to the major risks.

##### **f) Conflicts of interest**

The Officers of the Association may also serve as officers, volunteers or employees of member organisations. In such circumstances, the relevant Officer must disclose his or her conflict of interest at any meeting where matters concerning that other charity are discussed. If that other charity makes a grant application, the relevant Officer does not participate in that part of any meeting at which it is considered. The Committee keeps a register of all conflicts of interest.



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## THE ASSOCIATION OF JERSEY CHARITIES

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### REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024

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#### OBJECTIVES AND ACHIEVEMENTS

The objectives of the Association are:

1. To encourage and facilitate charitable work in Jersey.
2. 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.
3. To distribute to Members any funds available to the Association.
4. To develop and administer a programme of training and information to benefit its Members.
5. To assist and represent its Members.

The Chairman's Report and Financial Review that follow note activities that have been undertaken by the Association during the year that have been key to the Association achieving its objectives.

#### CHAIRMAN'S REPORT

The year under review was another busy one for AJC, our small band of staff and committee spent many hours supporting member charities and promoting their work.

Our own finances have been challenging for some years and we had been looking for ways to remedy this without finding ourselves in competition with members for fund raising activities or too dependent on the States of Jersey. After considerable thought and consultation we were delighted that at our adjourned AGM members overwhelmingly supported our proposition to increase subscriptions, which had stood at £15 for many years. We recognise that there is never a good time to be increasing costs for members, but we believe that the subscriptions really do offer excellent value for money. We are grateful to the almost 80% of members who at the time of this report have shown their confidence by paying the new subscription, and we will be working hard to persuade the remainder of our value.

Reserves available to operate the AJC reached a low point at the end of the year at just £9,441, so the increased subscription income and a plan to reduce costs in the financial year will hopefully put our own finances on a more stable basis for the future.

#### Encouragement and facilitation of charitable work

Working with the Jersey Evening Post we ran another legacy week promotion reaching out to thousands of Jersey households to encourage them to make a will and leave what they could to Jersey charities. This is clearly a long-term investment for charities but a very valuable one, which we are pleased to facilitate.

We also continued to support and promote regular giving by Islanders as a way of supporting the sector. I believe this is an area where there is much work to do, encouraging a greater culture of regular giving by the community that benefits from the work of charities in the Island is important. For some islanders the challenging economic climate does not lend itself increased giving, but there are many more that could sacrifice one expensive coffee a week to make a small donation to a Jersey charity and if enough of us could do that it could make a real difference.

In our role as voice of the sector we are often approached by businesses and other organisations wishing to support the charitable sector and are pleased to make introductions wherever ever we can.

#### Encouragement of cooperation

Through our day-to-day work and the various events we organise on behalf of members we provided a way for charity leaders to meet and discuss common issues. These events also provide opportunities to hear from key influencers in our community. In 2023/24 we heard from John Mills CBE the Charity Commissioner and welcomed former Chief Minister Deputy Kristina Moore to our Annual General Meeting.

We also continued to play an active part in the Jersey Funders Group, which does great work bringing donors together to support and coordinate funding for charities in Jersey.

#### Distribution of funds

The Association made net grants of £975,456 in the year, of which £211,138 came from the anonymous donation, which is only available to members of the AJC. As noted elsewhere in this report funds available to AJC from the Channel Islands Lottery in 2022 reduced substantially to £316,729. It is a source of great relief that the 2023 lottery was more successful so we expect to receive £548,900 in the coming months for distribution to qualifying charities. We know that the ticket distributors are determined to do more to make the link between buying a lottery ticket and helping good causes clearer to Islanders and the early results of that work seem promising.

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## THE ASSOCIATION OF JERSEY CHARITIES

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### REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024

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#### CHAIRMAN'S REPORT CONTINUED

##### Training

During the year to March we organised 26 training events and seminars (some running on multiple occasions) for members on a wide range of topics. There were 196 attendees. Topics covered included: -

- Cyber security
- Trading standards
- Gambling law
- Legacy & In- Memoriam fundraising
- Good governance
- Fund raising plans and strategies
- Supporter experience and journey
- Safe recruitment
- Quick-books for beginners
- Data protection
- Employment law

##### Assist and represent members

Lyn Wilton and Committee members continued to provide support to members in a wide variety of ways from telephone advice to numerous email newsletters to regular social media posts. Members of the Committee also provided many hours of additional support to member charities experiencing difficulties in the very testing economic climate.

The results of our annual members survey is summarised below.

Member survey results- scores out of 5	2023/24	2022/3	2021/2
Grant giving, administration and support	4.3	4.4	4.6
Training programme	4.1	4.0	4.1
News emails to members	4.5	4.5	4.5
Representation of the sector	4.2	4.3	4.5
Informal advice to members	4.5	4.5	4.6

Overall I believe the results are still very good but there is always room for improvement so we will work even harder to satisfy our members in 2024/25.

We continued to press Government to support the sector during the Cost of Living Crisis and in November ran another survey of members, which was shared with Government and the public in December. Government finally responded in May with the granting of a further £1 million to the Jersey Community Foundation from the dormant bank accounts monies held by the States of Jersey, which stood at over £42 million at the end of 2023. It is disappointing that more of this money is not made available to a sector that does great work for Jersey and which, through many of its services, reduces the burden on the public service and in turn the taxpayer.

##### Conclusions

I record my sincere thanks to Lyn and Fiona for their work in 2023/24 and to Beth Gallichan, who served as Chief Executive from November 2023 until May 2024. We wish her all the best in her future career and thank her for her contribution to the AJC, its members and Charitable sector more widely.

Of course thanks must also go to members of the Committee who put in many voluntary hours to support the AJC and in turn the charitable sector of Jersey. Simon Lrbalestier and Nicola Brennan are stepping down at this year's Annual General Meeting and I record the Committee's special thanks to their service. I will also be retiring as Chair and Committee member and record my thanks both to the Committee and members for their support, it has been a privilege to serve the sector in this way.

Finally, my sincere gratitude must go to our member charities. The charitable sector of Jersey is something every islander can be proud of. Members know, and I can say with total confidence, that without the work of the sector Jersey really would be a very different and much worse place to live. AJC will continue conveying that message and championing your amazing work to all who will listen.

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## THE ASSOCIATION OF JERSEY CHARITIES

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### REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024

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#### FINANCIAL REVIEW

##### a) Principal funding

Income from the Government of Jersey in respect of lottery profits decreased from £455,854 in the year ended 31 March 2023 to £316,729 in the year ended 31 March 2024 from the 2022 lottery profits. During the year £65,000 was transferred from the 2021 lottery profits in line with the 2021 Lottery SLA as a grant management fee to cover the Association's costs of administering the lottery grants.

In addition, income of £7,413 was received from Ana Leaf Foundation which is reserved for the Charity awards.

During the year, total incoming charitable resources have therefore decreased from £603,878 in the year ended 31 March 2023 to £344,023 in the year ended March 2024.

Grants approved were £1,057,714 for the year compared to £698,827 in the year to 31 March 2023. After deduction of grant funds released by applicants, net grants for the year were £975,456 (2023: £625,260). Of the total grants approved £211,138 (2023: £82,322) were made from the anonymous donation reserves and £10,896 of the anonymous donation reserves were released.

##### b) Reserves policy

At 31 March 2024 the Association had total unrestricted funds of £72,321 (2023: £108,408). The table in note 13.1 on page 21 provides an analysis of this figure.

At 31<sup>st</sup> March 2024 the Association had total restricted funds of £3,089,091 (2023: £3,617,112) The table in note 13 on page 21 provides an analysis of this figure.

The largest element is the restricted reserve relating to an anonymous donation from a private donor of £2,625,736 which was received in the year ended 31 March 2010. At 31 March 2024 the balance on the anonymous donation reserve was £2,518,093 (2022: £2,496,780) but of this £585,000 (2023: £682,500) is not yet available for distribution. The capital sum invested in the year the donation was received was £1,950,000 and this amount is being transferred from undistributable reserves to distributable reserves in twenty equal annual instalments (i.e. 5% p.a.) of £97,500 terminating in September 2029.

During the year ended 31 March 2019, the Association formalised its reserves policy such that it will aim to maintain a balance in distributable reserves equivalent to at least one year's funding for its members, such sum to be determined based on the amount of grants approved in the previous financial year. As of 31 March 2024, this policy requires £767,179 to be held in distributable reserves and the actual sum is £1,933,093 anonymous donation.

From the 2017 and 2018 lottery profits the Officers created a designated development reserve in order to complete certain sector initiatives including the restructuring of the Association. At 31 March 2024 expenditure against this reserve totalled £21,495 which was used to fund advertising campaigns for our members and restructuring costs of the association, leaving a balance of £62,811 (2022: £84,376) which will be used to fund development projects deemed necessary by the Committee and cover restructuring costs of the association.

The Committee aims to hold six month's operating costs of the Association in its own free reserves of £65,000. Excluding the designated reserve for sector development, at 31 March 2024 the Association held £9,441 in its unrestricted reserves (2023: £24,031), however £50,000 is due to be transferred from the 2022 lottery in respect of the administration fee in accordance with the SLA and an estimated £35,000 is due from member subscriptions.

##### c) Investment policy and performance

In the year ended 31 March 2010, the Association invested a capital sum of £1,950,000 from the anonymous donation received in the same year in a portfolio of securities and this is currently managed on a discretionary basis by the Royal Bank of Canada (Channel Islands) Limited. The capital sum plus the accumulated profits is now valued at £2,518,093 (2023: £2,496,780) and form the majority of the Association's investment portfolio. The performance of the investment portfolio has improved in the current year. Realised and unrealised gains on investments of £240,554 were recorded in the accounts for the year ended 31 March 2024 (2023: realised/unrealised loss of £176,917). IAM Advisory have a continuing role in the oversight of investment performance.

The remainder of the Association's funds are held on call or short-term deposit or in the current account so that the Association always has sufficient cash on hand to meet its liabilities to settle grant obligations.

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

##### d) Accumulated fund

The accumulated fund totalled £3,161,322 at 31 March 2024 (2023: £3,725,519). Of this amount, there are restricted funds of £3,089,090 (2023: £3,617,112); leaving £72,231 (2023: £108,407) in unrestricted funds. Of the total restricted funds, £585,000 (2023: £682,500) relates to the element of the anonymous donation which is not currently distributable.

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## THE ASSOCIATION OF JERSEY CHARITIES

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### REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024

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#### FINANCIAL REVIEW (continued)

##### e) Association operating costs

In the year ending 31 March 2024 the operating costs of the Association, including costs associated with administering the grants programme and governance costs of £12,580, amounted to £127,432 (2023: £104,659). Of this £6,495 related to advertising on behalf of members (2023: £3,968). As at 31 March 2024 the Association only had free reserves of £9,441 (2023: £24,032) to put towards this annual cost in the coming year, however under the terms of the SLA with the Government of Jersey to distribute the 2022 lottery profits and under the terms of other agreements to distribute other charitable income, the Association will receive a fee to help cover its annual running costs.

#### STATEMENT OF THE COMMITTEE'S RESPONSIBILITIES

The Committee is responsible for preparing the Committee's report and the financial statements in accordance with the Constitution.

The Constitution requires the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources of the Association for that period. The Committee have elected to prepare the 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). In preparing these financial statements, the Officers are required to:

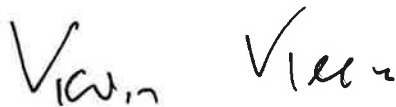
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The Officers are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Constitution. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The committee confirm that:

- To the best of their knowledge, there is no relevant audit information of which the auditors are unaware; and
- they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

This report was approved by the Officers on *21st June 2024* and signed on their behalf by:



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Kevin Keen OBE, Chairman

## **Independent auditor's report to the committee of the Association of Jersey Charities for the year ended 31 March 2024**

### **Opinion**

We have audited the financial statements of the Association of Jersey Charities (the 'association') for the year ended 31 March 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2024 and of its results 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 association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the committee's 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 association'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 committee with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The committee are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

- Adequate accounting records have not been kept;
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

### **Responsibilities of the Committee**

As explained more fully in the Committee's responsibilities statement set out on page 6, the committee 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 committee 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 committee are responsible for assessing the association'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 committee either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the audit of the financial statements**

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

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

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

- The amended constitution of the association;
- Data Protection (Jersey) Law 2018;
- Charities (Jersey) Law 2014; and
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) including the requirements of Charities SORP (FRS 102) (second edition – October 2019).

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the association's committee, as a body, in accordance with the amended constitution. Our audit work has been undertaken so that we might state to the association's 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 association's committee as a body, for our audit work, for this report, or for the opinions we have formed.

*PKF BBA Audit and Assurance Ltd.*

PKF BBA Audit and Assurance Limited  
9 Bond Street  
St. Helier  
Jersey  
JE2 3NP

Date: 21 June 2024

**THE ASSOCIATION OF JERSEY CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	332,677	11,346	344,023	603,878
Investment income	3	22,223	-	22,223	14,710
<b>TOTAL INCOMING RESOURCES</b>		<b>354,900</b>	<b>11,346</b>	<b>366,246</b>	<b>618,588</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	4	(1,017,254)	(114,852)	(1,132,106)	(731,863)
Governance costs	5	-	(12,580)	(12,580)	(11,173)
Investment management costs	3	(26,221)	-	(26,221)	(22,102)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(1,043,475)</b>	<b>(127,432)</b>	<b>(1,170,907)</b>	<b>(765,138)</b>
<b>NET INCOME/(EXPENDITURE) BEFORE REVALUATIONS</b>		<b>(688,575)</b>	<b>(116,086)</b>	<b>(804,661)</b>	<b>(146,550)</b>
Realised and unrealised (losses)/gains on investments	8	240,554	-	240,554	(176,917)
<b>NET INCOME/(EXPENDITURE) AFTER REVALUATIONS</b>		<b>(448,021)</b>	<b>(116,086)</b>	<b>(564,107)</b>	<b>(323,467)</b>
Transfers between funds	13	(80,000)	80,000	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(528,021)</b>	<b>(36,086)</b>	<b>(564,107)</b>	<b>(323,467)</b>
<i>Total funds brought forward</i>		<i>3,617,112</i>	<i>108,407</i>	<i>3,725,519</i>	<i>4,048,986</i>
<b>TOTAL FUNDS AT 31 MARCH 2024</b>		<b>3,089,091</b>	<b>72,321</b>	<b>3,161,412</b>	<b>3,725,519</b>

All movements in resources are derived from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

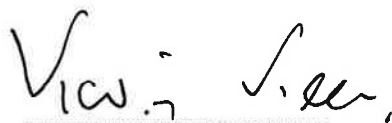


# THE ASSOCIATION OF JERSEY CHARITIES

## STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Investments	8		2,813,781		2,569,425
<b>CURRENT ASSETS</b>					
Debtors	9	2,114		6,972	
Cash and cash equivalents	10	764,096		1,482,552	
		<u>766,210</u>		<u>1,489,524</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	(418,580)		(333,430)	
		<u>(418,580)</u>		<u>(333,430)</u>	
<b>NET CURRENT ASSETS</b>			347,630		1,156,094
<b>NET ASSETS</b>			<u><b>3,161,412</b></u>		<u><b>3,725,519</b></u>
<b>CHARITY FUNDS</b>					
Restricted funds	13		3,089,091		3,617,112
Unrestricted funds	13		72,321		108,407
<b>TOTAL FUNDS AT 31 MARCH</b>			<u><b>3,161,412</b></u>		<u><b>3,725,519</b></u>

The financial statements were approved by the Officers on 21st June 2024 and signed on their behalf by:



Kevin Keen OBE, Chairman



Sue Hamon, Treasurer

The notes on pages 13 to 22 form part of these financial statements.

THE ASSOCIATION OF JERSEY CHARITIES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net movement in funds		(564,107)	(343,467)
Adjustments for:			
Realised and unrealised losses/(gains) on investments	8	(240,554)	176,917
Investment management costs	3	26,221	22,102
Investment income	3	(22,223)	(14,710)
Movements in working capital:			
Decrease/(increase) in debtors	9	4,858	(2,641)
(Decrease)/increase in creditors	11	85,149	(219,569)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>		<b>(710,656)</b>	<b>(381,368)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment management costs	3	(7,800)	(4,011)
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>		<b>(7,800)</b>	<b>(4,011)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(718,456)</b>	<b>(385,379)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>1,482,552</b>	<b>1,867,931</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>764,096</b>	<b>1,482,552</b>
Unrestricted cash and cash equivalents	10	72,321	108,407
Restricted cash and cash equivalents	10	691,775	1,374,145
		<b>764,096</b>	<b>1,482,552</b>

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## THE ASSOCIATION OF JERSEY CHARITIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 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 October 2019 (effective January 2019) as issued by the Charity Commission and Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and Ireland applicable to smaller entities (FRS 102 Section 1A).

##### 1.2. Fund accounting

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

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 costs 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 has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Association where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services of facilities are included as income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

##### 1.4. Resources expended

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 administrator and other administration costs. Governance costs are those incurred in connection with administration of the Association and compliance with constitutional and statutory requirements.

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. Multi-year grants are reassessed on the anniversary of the original approval for financial need and are therefore conditional grants to be recognised only when financial need has been ascertained. At 31 March 2024 there were £777,497 of conditional grants noted as a commitment (2023: £541,473).

##### 1.5. Going Concern

The Association had conditional grants noted as a commitment of £777,497 at 31 March 2024 (£541,473: 2023). These are expected to be funded either from the lottery profit reserves which had a balance at 31 March 2024 of £475,917 or from the restricted reserve relating to the Anonymous Donation which had a distributable balance at 31 March 2024 of £1,654,201 (excluding the revaluation reserve of £278,892). These accounts have therefore been prepared on a going concern basis.

The Committee aims to hold six month's operating costs of the Association in its own free reserves of £68,000. Excluding the designated reserve for sector development, at 31 March 2024 the Association held £9,441 in its unrestricted reserves (2023: £24,031), however £50,000 is due to be transferred from the 2022 lottery reserves in respect of the administration fee in accordance with the 2022 Lottery SLA and a further £10,000 will be transferred from the anonymous donation fund in respect of administration costs.

**1.6. Tangible fixed assets**

All assets costing more than £5,000 are capitalised. There were no such assets at 31 March 2024 (2023: £nil).

**1.7. Fixed Asset Investments**

Cash and cash equivalents that are held from time to time as part of a fixed asset investment portfolio are recognised as fixed asset investments. Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value) at the reporting date.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.8. Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**1.9. Financial Instruments**

The Association has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**a. Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**b. Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and charitable activity creditors that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. They are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

**1.10. Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Association operates ("the functional currency"). The financial statements are presented in Pound Sterling ("GBP"), which is the Association's functional and presentation currency.

# THE ASSOCIATION OF JERSEY CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 2. VOLUNTARY INCOME

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations (see note 2.2 below)	15,948	7,141	23,089	110,039
Grant income – lottery profits	316,729	-	316,729	488,854
Subscriptions	-	4,205	4,205	4,985
<b>TOTAL VOLUNTARY INCOME</b>	<b>332,677</b>	<b>11,346</b>	<b>344,023</b>	<b>603,878</b>

#### 2.1. Grant receipts

During the year the Association received grants of £316,729 being the 50% share of the proceeds from the 2022 lottery allocated to the Association to distribute. Income received in 2023 of £488,854 included the 50% share of the proceeds from the 2021. During the year £65,000 was transferred from restricted to unrestricted funds in relation to costs recovered for the distribution of the 2021 lottery profits (2023: £60,000 was transferred from 2020 Lottery profits).

#### 2.2. Donations received

	2024 £	2023 £
Unrestricted:		
Ocorian Trustees	-	50,000
Parish of St Lawrence	5,500	5,500
Corporate Donations and Trusts	-	895
Anonymous internet donations via Paypal	1,471	565
Other	170	20
<b>Total unrestricted</b>	<b>7,141</b>	<b>56,980</b>
Restricted:		
Anonymous donations via Paypal for specific charities	8,535	8,857
<b>Total restricted to specific grants and beneficiaries</b>	<b>8,535</b>	<b>8,857</b>
Jersey Finance	-	44,202
Ana Leaf Foundation	7,413	-
<b>Total restricted to Jersey Charity Awards</b>	<b>7,413</b>	<b>44,202</b>
<b>Total restricted</b>	<b>15,948</b>	<b>53,059</b>
<b>TOTAL DONATIONS RECEIVED</b>	<b>23,089</b>	<b>110,039</b>

**THE ASSOCIATION OF JERSEY CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**3. INVESTMENT INCOME AND EXPENDITURE**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends	21,010	-	21,010	13,566
Interest	1,213	-	1,213	1,144
Portfolio management fees	(22,920)	-	(22,920)	(18,091)
Investment advisor fees	(3,300)	-	(3,300)	(4,011)
<b>BANK INTEREST AND DIVIDENDS NET OF CHARGES</b>	<b>(3,999)</b>	<b>-</b>	<b>(3,999)</b>	<b>(7,392)</b>

**4. CHARITABLE ACTIVITIES**

	2024 £	2023 £
Support costs:		
Staff costs	89,120	69,199
Telephone	1,227	986
IT, website and social media costs	9,035	10,354
Insurance	4,872	4,715
Printing, postage and stationery	583	269
Miscellaneous expenses	2,828	3,623
Advertising	306	-
Bank and internet donation charges	386	371
Total support costs	108,357	89,517
Sector development costs:		
Advertising for members	6,495	3,968
Total sector development costs	6,495	3,968
Total unrestricted funds	114,852	93,485
Restricted:		
Grants approved (see below)	975,456	625,261
Donations paid	8,535	8,857
Training costs	6,061	4,259
Jersey Charity Awards	27,202	-
Total restricted funds	1,017,254	638,377
<b>TOTAL CHARITABLE ACTIVITIES</b>	<b>1,132,106</b>	<b>731,862</b>

# THE ASSOCIATION OF JERSEY CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 4. CHARITABLE ACTIVITIES (continued)

#### List of grants approved

	Restricted (Lottery) 2024 £	Restricted (Other) 2024 £	Anonymous Donation 2024 £	Total 2024 £	Total 2023 £
Grants (including emergency funding):					
You Matter	30,000	-	30,000	60,000	-
Age Concern	30,000	-	-	30,000	-
Brightly	30,000	-	-	30,000	-
Beresfor Street Kitchen	30,000	-	-	30,000	-
Centrepont	30,000	-	-	30,000	-
Citizens Advice	30,000	-	-	30,000	-
Community Savings	30,000	-	-	30,000	30,000
Dementia Jersey	30,000	-	-	30,000	30,000
Durrell	30,000	-	-	30,000	-
Headway Jersey Ltd	30,000	-	-	30,000	-
Jersey Association of Youth and Friendship	30,000	-	-	30,000	30,000
Jersey Cheshire Home	30,000	-	-	30,000	30,000
Jersey Employment Trust	30,000	-	-	30,000	25,952
Jersey Trees for Life	30,000	-	-	30,000	-
Jersey Womens Refuge	30,000	-	-	30,000	-
Kairos Arts	30,000	-	-	30,000	-
Macmillan Jersey	30,000	-	-	30,000	24,367
Maison Des Landes	30,000	-	-	30,000	-
NSPCC Jersey	30,000	-	-	30,000	30,000
Sanctuary Trust	30,000	-	-	30,000	30,000
Venetia House	30,000	-	-	30,000	-
Jersey Eating Disorders	28,300	-	-	28,300	-
James' Ark	28,000	-	-	28,000	-
Jersey Action against Rape	27,702	-	-	27,702	26,625
Jersey Scouts Association	21,433	-	-	21,433	6,960
Relate	21,357	-	-	21,357	-
St Mary's Youth and Community Centre	20,000	-	-	20,000	8,825
Healing Waves	15,000	-	-	15,000	-
Street Pastors	7,976	-	-	7,976	-
JSPCA	7,800	-	-	7,800	-
Family Nursing and Home Care	6,631	-	-	6,631	7,500
Caring Cooks of Jersey Ltd	5,000	-	-	5,000	12,400
Jersey Youth Trust	-	27,377	2,623	30,000	30,000
National Axial Spondyloarthritis	-	-	950	950	-
Brook Jersey	-	-	2,030	2,030	-
DriveAbility Jersey	-	-	2,600	2,600	-
Oceam Culture Life	-	-	4,080	4,080	-
BeachAbility	-	-	4,800	4,800	-
Georgetown Methodist Church	-	-	4,872	4,872	-
Love Thy Neighbour Jsy Ltd	-	-	5,995	5,995	-
First Tower Community Association	-	-	6,000	6,000	4,000
Art in the Frame Foundation	-	-	6,379	6,379	-
Pathways	-	-	8,000	8,000	-
Alliance Francaise de Jersey	-	-	8,897	8,897	-
Jersey Brain Tumour Trust	-	-	9,479	9,479	-
Jersey Lifeboat Association	-	-	9,600	9,600	-
Allmatters Neurodivers	-	-	10,000	10,000	-
Arts in Healthcare Trust	-	-	10,000	10,000	10,000
Causeway Association	-	-	10,000	10,000	-
St John's Ambulance	-	-	14,833	14,833	500
Jersey Recovery College	-	-	30,000	30,000	30,000
Salvation Army	-	-	30,000	30,000	30,000
7 Overseas (Jersey) Squadron, Air Training Corps	-	-	-	-	29,389
Brighter Futures	-	-	-	-	30,000
Community Shed	-	-	-	-	2,500
Family Mediation Jersey	-	-	-	-	19,410
Focus on Mental Illness	-	-	-	-	15,000
Carried forward to next page	819,199	27,377	211,138	1,057,714	493,428

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. CHARITABLE ACTIVITIES (continued)

List of grants approved (continued)

	Restricted (Lottery) 2024 £	Restricted (Other) 2024 £	Anonymous Donation 2024 £	Total 2024 £	Total 2023 £
Brought forward from previous page	819,199	27,377	211,138	1,057,714	493,428
Jersey Child Care Trust	-	-	-	-	58,800
Jersey Hospice Care	-	-	-	-	44,062
Jersey Marine Conservation	-	-	-	-	8,440
Jersey Raynet	-	-	-	-	6,097
Les Amis Ltd	-	-	-	-	30,000
Mont Nicole PTA	-	-	-	-	10,000
Oxygen Therapy Centre	-	-	-	-	15,000
St Clements Sports Club	-	-	-	-	2,500
The Variety Sailing Trust	-	-	-	-	7,000
Wetwheels	-	-	-	-	23,500
Less: amounts released in the year	(68,748)	(2,614)	(10,896)	(82,258)	(73,567)
<b>TOTAL GRANTS APPROVED</b>	<b>750,451</b>	<b>24,763</b>	<b>200,242</b>	<b>975,456</b>	<b>625,260</b>

All grants were for use in charitable purposes, as requested by the charities, and are listed in the category which applies in the current financial year.

Amounts released in the year represent sums previously approved as grants and expensed in current or previous years that either a) have not been claimed by the beneficiaries of those grants within two years of the approval of the grant (or the most recent payment under that grant, if later); or b) are no longer required by the beneficiary.

Conditional grants are included in current liabilities provided there is a reasonable expectation that the conditions will be fulfilled. Multi-year grants are reassessed on the anniversary of the original approval for financial need and are therefore recognised only when financial need has been ascertained. At 31 March 2024 there were £777,497 of conditional grants noted as a commitment (2023: £541,473).

5. GOVERNANCE COSTS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration	-	7,850	7,850	6,800
Support costs including member meetings	-	4,730	4,730	4,373
Legal fees	-	-	-	-
<b>TOTAL GOVERNANCE COSTS</b>	<b>-</b>	<b>12,580</b>	<b>12,580</b>	<b>11,173</b>



# THE ASSOCIATION OF JERSEY CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 6. STAFF COSTS

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

2024 No	2023 No
2	1.5

No employee received remunerations amounting to more than £60,000 in either year. None of the Officers received any remuneration for acting as Officers of the Association.

### 7. 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.

### 8. FIXED ASSET INVESTMENTS

Market Value	Cash £	Fixed income investments £	Equity investments £	Total £
At 1 April 2023	307,886	882,740	1,378,799	2,569,425
Additions	(1,112,354)	642,070	470,284	-
Disposals	852,884	(416,927)	(435,957)	-
Investment income	21,010	-	-	21,010
Interest Income	1,213	-	-	1,213
Management fees	(18,421)	-	-	(18,421)
Realised gain / (loss) for the year	(6,491)	(11,088)	42,104	24,525
Movement in unrealised gains / (losses) for the year	3,688	41,101	171,240	216,029
<b>At 31 March 2024</b>	<b>49,415</b>	<b>1,137,896</b>	<b>1,626,470</b>	<b>2,813,781</b>

At 31 March 2024, 84.08% of the investments were global investments, 12.03% were North American investments, 3.9% were European investments and 0% were Asia and Australasia investments (2023: 77.3%, 14.2% and 8.5%).

### 9. DEBTORS

	2024 £	2023 £
Prepayments	2,114	6,972
Other debtors	-	-
<b>TOTAL DEBTORS</b>	<b>2,114</b>	<b>6,972</b>

# THE ASSOCIATION OF JERSEY CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 10. CASH AND CASH EQUIVALENTS

	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Current accounts	224,093	66,718	290,811	809,312
Money Market account	467,682	5,603	473,285	673,240
<b>TOTAL CASH</b>	<b>691,775</b>	<b>72,321</b>	<b>764,096</b>	<b>1,482,552</b>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Charitable activity creditors	396,017	322,313
Accruals	13,537	7,991
Prepaid Income	5,425	-
Social security and ITIS obligations	3,601	3,126
<b>TOTAL CREDITORS</b>	<b>418,580</b>	<b>333,430</b>

All creditors are unsecured.

Charitable activity creditors relate to grants that have not yet been claimed; grantees have two years within which to claim grants unless an extension is agreed.

### 12. COMMITMENTS

At 31 March 2024 the Association had financial commitments relating to multi-year grants that are conditional on various factors including an assessment of financial need on the anniversary of each approval of £777,496.6 (2023: £541,473).

**THE ASSOCIATION OF JERSEY CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**13. STATEMENT OF FUNDS**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / out £	Gains / (losses) £	Carried forward £
Unrestricted funds	108,407	11,346	(127,432)	80,000	-	72,321
Restricted funds						
Anonymous donation	2,496,779	22,223	(226,463)	(15,000)	240,554	2,518,093
Anonymous donation (Training)	76,730	-	(6,061)	-	-	70,669
Restricted Paypal Donations (Specified grants)	-	8,535	(8,535)	-	-	-
Jersey Finance (Charity Awards)	44,202	7,412	(27,202)	-	-	24,412
Ocorian Trustees & NET (Emergency funding)	24,762	-	(24,763)	-	-	-
Lottery profits (2020, 2021 and 2022)	974,640	316,729	(750,451)	(65,000)	-	475,917
	3,617,113	354,899	(1,043,475)	(80,000)	240,554	3,089,091
<b>TOTAL FUNDS</b>	<b>3,725,520</b>	<b>366,245</b>	<b>(1,170,907)</b>	<b>-</b>	<b>240,554</b>	<b>3,161,412</b>

**13.1. Unrestricted funds**

The Association's unrestricted funds are comprised of the following:

	2024 £	2023 £
<b>Unrestricted reserves:</b>		
Development reserve	62,880	84,375
Distributable reserves	9,441	24,032
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>72,321</b>	<b>108,407</b>

The development reserve represents funds set aside to cover the costs of a number of sector development initiatives. In the year ended 31 March 2024 and a total of £6,495 was expended from this reserve.

In the event that any of these projects do not proceed or are delivered under budget, the associated sums will be released to distributable reserves.

# THE ASSOCIATION OF JERSEY CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 13. STATEMENT OF FUNDS (continued)

In accordance with the Association's stated reserves policy, it retains distributable reserves sufficient to cover the annual cost of grants approved so that in the event its main source of funding is withdrawn or curtailed it will be able to continue its grant making activities while seeking an alternative source of funds. Based on this year's results the sum required for 2024 is £975,456 out of total distributable reserves of £1,654,201.

	2024 £	2023 £
<b>13.2 Restricted funds</b>		
<b>Anonymous Donation reserve:</b>		
Distributable reserve (excluding revaluation reserve)	1,654,201	1,751,417
Undistributable reserve: for transfer to the distributable reserve in equal instalments over 20 years.	585,000	682,500
Cumulative unrealised gains on investments	278,892	62,863
<b>Total funds relating to the Anonymous Donation</b>	<b>2,518,093</b>	<b>2,496,780</b>

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

- £320,000 was allocated for use in providing grants to sixteen specified charities. As at 31 March 2024 this had been fully expended.
- £250,000 was allocated for use in providing training. £6,061 was paid during the year ended 31 March 2024 (2023: £4,259) leaving a balance of £70,669 (2022: £76,730) in restricted funds at 31 March 2024.
- £1,950,000 was invested with the Royal Bank of Canada (Channel Islands) Limited and, with the addition of capital gains to date, forms the majority of the investment portfolio.
- The £1,950,000 capital sum is being amortised in twenty equal annual instalments (i.e. 5% p.a.) of £97,500 terminating in September 2029 and any amounts not distributed in the year of amortisation are carried forward for distribution in subsequent years. On 21 June 2021 an Instrument of Amendment was signed with the Trustees of the donation which allows the Association to distribute the income and capital in its absolute discretion and determined according to need. The Instrument of Amendment also allows the Association to recover some of its annual operational costs from the reserve.

### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fixed asset investments	2,813,781	-	2,813,781	2,569,425
Current assets	671,325	94,884	766,209	1,489,524
Creditors: amounts falling due within one year	(396,016)	(22,563)	(418,579)	(333,430)
<b>TOTAL NET ASSETS</b>	<b>3,089,091</b>	<b>72,321</b>	<b>3,161,412</b>	<b>3,725,519</b>

### 15. RELATED PARTY TRANSACTIONS

Jason Laity is a member of the Committee and also a Trustee/Director of Jersey Employment Trust. During the year, the Association approved and paid a grant to Jersey Employment Trust for £30,000 (2023: £25,952).

### 16. CONTROLLING PARTY

In the opinion of the Committee there is no ultimate beneficial controller of the Association, which instead works for the benefit of its members directly and the charity sector indirectly.

### 17. SUBSEQUENT EVENTS

On 21st May 2024 a proposition was approved by the States Assembly that the Association receives £548,900 (50%) of the 2023 lottery profits to distribute to local charities and the Service Level Agreement was signed on 5th June 2024.