

---

# **ASSOCIATION OF JERSEY CHARITIES**

---

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

## THE ASSOCIATION OF JERSEY CHARITIES

---

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS OFFICERS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

---

	Page
Reference and Administrative details of the Association, its Officers and Advisors	1
Report of the Committee	2 – 6
Independent Auditor's Report	7 - 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 22

---

## THE ASSOCIATION OF JERSEY CHARITIES

---

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS OFFICERS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

---

#### COMMITTEE / OFFICERS

Marcus Liddiard, Chairman (appointed July 2024)  
Kevin Keen OBE, Chairman (resigned July 2024)  
Elizabeth Le Poidevin, Secretary  
Sue Hamon, Treasurer  
Nichola Brennan, Officer (resigned July 2024)  
Simon LARBALTESTIER, Officer (resigned July 2024)  
Jill Ryan, Officer  
Jason Laity, Officer  
Robert Surcouf  
Karen Lysiak (appointed July 2024)  
Adrian Franklin (appointed July 2024)  
Peggy Gielen (appointed July 2024)

#### GRANTS COMMITTEE

Jill Ryan (Chairperson) (appointed July 2024)  
Marcus Liddiard (resigned July 2024)  
Sue Hamon  
Jason Laity  
Elizabeth Le Poidevin  
Robert Surcouf  
Jill Ryan  
Karen Lysiak  
Adrian Franklin (appointed August 2024)  
Peggy Gielen (appointed August 2024)  
Ian Silvester, Independent Member  
Maria Finn, Independent member (appointed September 2024)  
Adam Riddell, Independent Member (appointed March 2025)

#### PATRON

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

#### 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

---

## THE ASSOCIATION OF JERSEY CHARITIES

---

### REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

---

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 2025.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### a) Constitution

Originally founded in 1971, the Association was incorporated on 16th June 1995 under the "Loi (1862) sur les teneurs en fidéicomis 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 September 2024 the Officers appointed Maria Finn as a second independent member of the Grants Committee and this was followed by an additional appointment of Adam Riddell in March 2025 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, independent members of the grants committee and other independent subcommittee members, may also serve as officers, volunteers or employees of member organisations. In such circumstances, the relevant person 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.

#### 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.

---

## THE ASSOCIATION OF JERSEY CHARITIES

---

### REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

---

#### CHAIRPERSON'S REPORT

It is a pleasure to share this update as Chairperson of the Association of Jersey Charities during what has been a year of change, learning and progress.

The year started with Kevin Keen stepping down from the role of Chairperson after an extended and dedicated tenure. However, we were pleased that he remained involved with the AJC on a voluntary consultant basis, where his wealth of experience and extensive network continue to provide valuable support.

At the Annual General Meeting, three new Committee members were elected, bringing with them a diverse range of skills and expertise. Additionally, we successfully recruited seven independent members (a significant increase) to support our newly established subcommittees, ensuring we have improved focus and resources to drive the AJC forward.

#### The Ongoing Impact of the Cost-Of-Living Crisis

The cost-of-living crisis continues to present significant challenges for charities across Jersey. Our October 2024 survey of AJC members highlighted the growing pressures faced by the sector:

- 96% reported rising or anticipated increases in operating costs.
- 78% experienced or expected a reduction in fundraising income.
- 45% anticipated increased demand for their services.
- 61% were using or expected to use reserves to meet rising costs.

In response, we remain committed to providing comprehensive support, including funding, training, advice, and advocacy to help our members navigate these challenges.

#### Activity

Throughout the year the AJC worked tirelessly to strengthen, represent, and empower Jersey's charity sector. Through key public campaigns such as National Volunteer Week, Legacy Week, and Jersey Loves Giving, we raised awareness and encouraged island-wide community engagement and giving. We built meaningful relationships with government, regulators, funders, and the business community, most notably through our in-depth report "The Power of Partnerships", which has prompted a formal response and commitment to action from Government. We approved £760,000 in grants, supporting a wide range of community initiatives, and offered accessible, high-quality training through workshops and a new series of lunchtime talks. Our focus on member support remained unwavering—offering practical assistance, promoting opportunities, and providing one-to-one guidance. From advocating on policy to exploring the feasibility of a shared charities hub, the AJC has continued to go the extra mile to ensure a thriving, resilient third sector for Jersey.

#### Assessing Our Impact

Our annual member satisfaction survey continues to provide valuable insights into the effectiveness of our services. The latest results demonstrate consistency in member feedback, reinforcing our role as a stable and reliable resource for the sector:

Service Area ranked by importance to members (highest to lowest)	2022/23 Score (out of 5)	2023/24 Score (out of 5)	2024/25 Score (out of 5)
Grant giving (including administration & support)	4.4	4.3	4.1
Representation of the sector	4.3	4.2	4.1
Training programme	4.0	4.1	3.9
News emails to members	4.5	4.5	4.4
Informal advice to members	4.5	4.5	4.4

Whilst the scores are still high in absolute terms we are concerned about the declining trends (and, in a couple of cases, despite a significant increase in our delivery of these services). We are determined to reverse these trends and this will be supported by our planned increase in resources. It would also be good to get more response to this survey next year. This year we only received 41 responses which is a response rate of only 16%.

#### Looking Ahead: Resourcing Our Ambition

I'm incredibly proud of what the AJC has achieved over the past year—and equally proud of the dedication shown by our small staff team and committed volunteers. Their efforts continue to make a meaningful difference, and we know from member feedback that this support is both valued and needed. But we also recognise that the sector deserves even more.

---

## THE ASSOCIATION OF JERSEY CHARITIES

---

### REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

---

#### CHAIRMAN'S REPORT CONTINUED

Our newly launched strategy (referenced elsewhere in this report) sets out a vision for how we want to grow our support and expand our impact. The challenge now is how we resource that ambition.

While the AJC manages significant funds, these are almost entirely restricted for grant-giving—by design and by regulation. This leaves very limited capacity to fund sector development work or operational expansion beyond what our volunteers can deliver. And yet, as the needs of the sector evolve, there's growing recognition that long-term impact doesn't come from funding individual projects alone—it also requires investment in the sector itself.

We want to do more to support the development, sustainability, and resilience of Jersey's charities. We believe the AJC is ideally placed to lead or support initiatives that strengthen the sector as a whole and so we are exploring new ways to fund this type of work without drawing from our grant-giving resources or competing with our members for limited funding. It's a challenge, but one we are determined to meet.

#### Quiet but Critical Support

Beyond our formal programmes and public-facing activities, one of the things I'm most proud of is the quiet, behind-the-scenes support the AJC provides during difficult times. Members of our Committee and staff frequently offer confidential guidance to charities navigating sensitive or urgent issues—often with great care and impact.

Here's just one piece of feedback we received following a particularly challenging situation:

"When our charity faced a crisis situation, the AJC coordinated and led support from the Jersey Funders Group and worked with us to influence Government. They were compassionate, professional, and a great support through a very difficult time."

This kind of hands-on, deeply human support—rarely visible but hugely important—is at the heart of what we do. And it's what drives us to keep going the extra mile for our members, whenever and however we can.

#### Subscriptions and Financial Sustainability

A key financial development was the introduction of a revised tiered subscription structure, as approved by members at the 2023 AGM. The previous subscription rate of £15 had remained unchanged for many years and contributed minimally to our income. We believe that the approach we have taken is fair, consistent and avoids penalising charities with fluctuating income. The revised membership fees are designed to support the sustainability of the Association, reflecting each member's capacity to pay, the value of the services provided, and the benefits received—while enabling us to expand our support for charities in the future.

Thank you to all our members for agreeing to and implementing these changes.

#### Our Amazing Team

I would like to record my sincere thanks to Lyn Wilton (Administrator) and Fiona Le Corre (Grants Manager) for their work in 2024/25. Fiona will be leaving us in June. We wish her all the best and thank her for her contribution to the AJC, its members and charitable sector more widely. Her replacement will be Andrew Lewis and we look forward to working with him in this critical role.

Of course, thanks must also go to members of the Committee (as well as our independent members) who put in many voluntary hours to support the AJC and in turn the charitable sector of Jersey. Sue Hamon, Jason Laity and Liz Le Poidevin are stepping down at this year's

Annual General Meeting and I record the Committee's special thanks to their service (with particular reference to Liz's significant contributions over the many years she has either led or been involved in the AJC).

#### Final Thoughts

Looking back, the last year was one of change, but also one of renewed clarity and purpose. I'm proud of what the AJC has achieved and excited for what's ahead. To our members, Committee, supporters, and volunteers—thank you for being part of this journey. Here's to another year of making a difference, together.

As always, sincere thanks to our member charities for everything you do.

**Marcus Liddiard**

**Chairman**

**July 2025**

---

## THE ASSOCIATION OF JERSEY CHARITIES

---

### REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

---

#### FINANCIAL REVIEW

##### a) Principal funding

Income from the Government of Jersey in respect of lottery profits increased from £316,729 in the year ended 31 March 2024 to £548,900 in the year ended 31 March 2025 from the 2023 lottery profits. During the year £50,000 was transferred from the 2022 lottery profits in line with the 2022 Lottery SLA as a grant management fee to cover the Association's costs of administering the lottery grants.

In addition, income of £17,350 was received in interest from lottery money placed on deposit and £5,145 has been received for OBA training courses.

During the year, total incoming charitable resources have therefore increased from £344,023 in the year ended 31 March 2024 to £654,950 in the year ended March 2025.

Grants approved were £695,956 for the year compared to £1,057,714 in the year to 31 March 2024. After deduction of grant funds released by applicants, net grants for the year were £661,674 (2024: £975,456). Of the total grants approved £227,557 (2024: £211,138) were made from the anonymous donation reserves and £13,998 of the anonymous donation reserves were released.

##### b) Reserves policy

At 31 March 2025 the Association had total unrestricted funds of £52,522 (2024: £72,321). The table in note 13.1 on page 21 provides an analysis of this figure.

At 31<sup>st</sup> March 2025 the Association had total restricted funds of £3,049,677 (2024: £3,089,091) 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 2025 the balance on the anonymous donation reserve was £2,405,400 (2024: £2,518,093) but of this £487,500 (2024: £585,000) is not yet available for distribution. During the year £15,000 was transferred from the anonymous donation in order to cover the Association's costs of administering the grants. 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 2025, this policy requires £837,339 to be held in distributable reserves and the actual sum is £1,917,898 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 2025 expenditure against this reserve totalled £34,290 which was used to fund the Partnership Programme, advertising campaigns for our members and restructuring costs of the Association, leaving a balance of £34,981 (2024: £62,811) 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 £17,541 in its unrestricted reserves (2024: £9,441), however £54,890 is due to be transferred from the 2023 lottery in respect of the administration fee in accordance with the SLA and an estimated £38,000 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 £2,405,400 (2024: £2,518,093) 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 £111,700 were recorded in the accounts for the year ended 31 March 2025 (2024: realised/unrealised loss of £240,554 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.

---

## THE ASSOCIATION OF JERSEY CHARITIES

---

### REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2025

---

#### d) Accumulated fund

The accumulated fund totalled £3,102,199 at 31 March 2025 (2024: £3,161,322). Of this amount, there are restricted funds of £3,049,677 (2024: £3,089,090); leaving £52,522 (2023: £72,231) in unrestricted funds. Of the total restricted funds, £487,500 (2024: £585,000) relates to the element of the anonymous donation which is not currently distributable.

#### e) Association operating costs

In the year ended 31 March 2025 the operating costs of the Association, including costs associated with administering the grants programme and governance costs of £10,548, amounted to £158,319 (2024: £127,432). Of this £34,290 related to development costs including advertising on behalf of members of £8,470 (2024: £6,495) and £20,119 related to the Partnership project carried out by Beth Moore (2024: Nil). As at 31 March 2025 the Association had free reserves of £17,541 (2024: £9,441) 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 2023 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 7<sup>th</sup> July 2025

and signed on their behalf by:



Marcus Liddiard, Chairman

**Independent auditor's report to the committee of the Association of Jersey Charities for the year ended 31 March 2025**

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**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 and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The committee are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

**Responsibilities of the Committee**

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 management, review of board minutes, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the Association:

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

We developed an understanding of the key fraud risks to the 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 accounting estimates, analysis of journal entries, walkthrough of the key control cycles in place and enquiry of management.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [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 committee, as a body, in accordance with the requirements of Constitution. Our audit work has been undertaken so that we might state to the 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 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: 08 July 2025

# THE ASSOCIATION OF JERSEY CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	581,430	73,520	654,950	344,023
Investment income	3	26,656	-	26,656	22,223
<b>TOTAL INCOMING RESOURCES</b>		<b>608,086</b>	<b>73,520</b>	<b>681,606</b>	<b>366,246</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	4	(671,710)	(147,771)	(819,481)	(1,132,106)
Governance costs	5	-	(10,548)	(10,548)	(12,580)
Investment management costs	3	(22,490)	-	(22,490)	(26,221)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(694,200)</b>	<b>(158,319)</b>	<b>(852,519)</b>	<b>(1,170,907)</b>
<b>NET INCOME/(EXPENDITURE) BEFORE REVALUATIONS</b>		<b>(86,114)</b>	<b>(84,799)</b>	<b>(170,913)</b>	<b>(804,661)</b>
Realised and unrealised (losses)/gains on investments	8	111,700	-	111,700	240,554
<b>NET INCOME/(EXPENDITURE) AFTER REVALUATIONS</b>		<b>25,586</b>	<b>(84,799)</b>	<b>(59,213)</b>	<b>(564,107)</b>
Transfers between funds	13	(65,000)	65,000	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(39,414)</b>	<b>(19,799)</b>	<b>(59,213)</b>	<b>(564,107)</b>
<i>Total funds brought forward</i>		<i>3,089,091</i>	<i>72,321</i>	<i>3,161,412</i>	<i>3,725,519</i>
<b>TOTAL FUNDS AT 31 MARCH</b>		<b>3,049,677</b>	<b>52,522</b>	<b>3,102,199</b>	<b>3,161,412</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 2025

	Notes	£	2025 £	2024 £
<b>FIXED ASSETS</b>				
Investments	8		2,683,320	2,813,781
<b>CURRENT ASSETS</b>				
Debtors	9	7,848		2,114
Cash and cash equivalents	10	630,679		764,096
		<u>638,527</u>		<u>766,210</u>
<b>CREDITORS: amounts falling due within one year</b>	11	(219,648)		(418,580)
		<u>(219,648)</u>		<u>(418,580)</u>
<b>NET CURRENT ASSETS</b>			418,879	347,630
<b>NET ASSETS</b>			<u>3,102,199</u>	<u>3,161,412</u>
<b>CHARITY FUNDS</b>				
Restricted funds	13		3,049,677	3,089,091
Unrestricted funds	13		52,522	72,321
<b>TOTAL FUNDS AT 31 MARCH</b>			<u>3,102,199</u>	<u>3,161,412</u>

The financial statements were approved by the Officers on 7<sup>th</sup> July 2025

and signed on their behalf by:



Marcus Liddiard, 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 2025**

	Notes	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net movement in funds		(59,213)	(564,107)
<b>Adjustments for:</b>			
Realised and unrealised losses/(gains) on investments	8	(111,700)	(240,554)
Investment management costs	3	22,490	26,221
Investment income	3	(26,656)	(22,223)
<b>Movements in working capital:</b>			
Decrease/(increase) in debtors	9	(5,734)	4,858
(Decrease)/increase in creditors	11	(198,931)	85,149
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>		<b>(379,744)</b>	<b>(710,656)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment management costs	3	(3,673)	(7,800)
Transfer of Investment Funds to Bank account		250,000	-
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>		<b>246,327</b>	<b>(7,800)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(133,417)</b>	<b>(718,456)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>764,096</b>	<b>1,867,931</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>630,679</b>	<b>764,096</b>
Unrestricted cash and cash equivalents	10	52,522	72,321
Restricted cash and cash equivalents	10	578,157	691,775
		<b>630,679</b>	<b>764,096</b>

**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 2025 there were £725,857 of conditional grants noted as a commitment (2024: £777,497).

**1.5. Going Concern**

The Association had conditional grants noted as a commitment of £725,857 at 31 March 2025 (£777,497: 2024). These are expected to be funded either from the lottery profit reserves which had a balance at 31 March 2025 of £544,052 or from the restricted reserve relating to the anonymous donation which had a distributable balance at 31 March 2025 of £1,607,949 (excluding the revaluation reserve of £309,949). 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 2025 the Association held £17,541 in its unrestricted reserves (2024: £9,441), however in addition to members subscriptions, £54,890 is due to be transferred from the 2023 lottery reserves in respect of the administration fee in accordance with the 2023 Lottery SLA and a further £15,000 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 2025 (2024: £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 2025

### 2. VOLUNTARY INCOME

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations (see note 2.2 below)	10,035	34,790	44,825	23,089
Grant income – lottery profits	566,250	-	566,250	316,729
Training fees	5,145	-	5,145	-
Subscriptions	-	38,730	38,730	4,205
<b>TOTAL VOLUNTARY INCOME</b>	<b>581,430</b>	<b>73,520</b>	<b>654,950</b>	<b>344,023</b>

#### 2.1. Grant receipts

During the year the Association received grants of £548,900 being the 50% share of the proceeds from the 2023 lottery allocated to the Association to distribute plus interest earned on these funds of £17,350. Income received in 2024 of £316,729 included the 50% share of the proceeds from the 2022. During the year £50,000 was transferred from restricted to unrestricted funds in relation to costs recovered for the distribution of the 2022 lottery profits (2024: £65,000 was transferred from 2021 Lottery profits).

#### 2.2. Donations received

	2025 £	2024 £
Unrestricted:		
Parish of St Lawrence	5,500	5,500
Parish of Grouville	10,000	-
Corporate Donations and Trusts	7,390	-
Anonymous private donations	11,821	-
Anonymous internet donations via Paypal	-	1,471
Other	79	170
Total unrestricted	34,790	7,141
Restricted:		
Anonymous donations via Paypal for specific charities	10,035	8,857
Total restricted to specific grants and beneficiaries	10,035	8,857
Ana Leaf Foundation	-	7,413
Total restricted to Jersey Charity Awards	-	7,413
Total restricted	10,035	15,948
<b>TOTAL DONATIONS RECEIVED</b>	<b>44,825</b>	<b>23,089</b>

# THE ASSOCIATION OF JERSEY CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 3. INVESTMENT INCOME AND EXPENDITURE

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends	24,916	-	24,916	21,010
Interest	1,739	-	1,739	1,213
Portfolio management fees	(18,962)	-	(18,962)	(22,920)
Investment advisor fees	(3,528)	-	(3,528)	(3,300)
<b>BANK INTEREST AND DIVIDENDS NET OF CHARGES</b>	<b>4,165</b>	<b>-</b>	<b>4,165</b>	<b>(3,999)</b>

### 4. CHARITABLE ACTIVITIES

	2025 £	2024 £
Support costs:		
Staff costs	91,732	89,120
Telephone	1,803	1,227
IT, website and social media costs	10,727	9,035
Insurance	4,988	4,872
Printing, postage and stationery	512	583
Miscellaneous expenses	3,217	2,828
Advertising	-	306
Bank and internet donation charges	503	386
Total support costs	113,482	108,357
Sector development costs:		
Advertising for members	8,470	6,495
Partnership Programme	17,971	-
Grant system enhancement	5,700	-
Member Event (Partnership Programme)	2,148	-
Total sector development costs	34,289	6,495
Total unrestricted funds	147,771	114,852
Restricted:		
Grants approved (see below)	661,674	975,456
Donations paid	10,036	8,535
Training costs	-	6,061
Jersey Charity Awards	-	27,202
Total restricted funds	671,710	1,017,254
<b>TOTAL CHARITABLE ACTIVITIES</b>	<b>819,481</b>	<b>1,132,106</b>

**THE ASSOCIATION OF JERSEY CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**4. CHARITABLE ACTIVITIES (continued)**

**List of grants approved**

	<b>Restricted (Lottery) 2025 £</b>	<b>Anonymous Donation 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2,024 £</b>
Grants (including emergency funding):				
Centrepoint		30,000	30,000	30,000
Age Concern	30,000		30,000	30,000
Jersey Cheshire Home	30,000		30,000	30,000
Macmillan Jersey	30,000		30,000	30,000
Sanctuary Trust	30,000		30,000	30,000
Venetia House	30,000		30,000	30,000
Jersey Eating Disorders	30,000		30,000	28,300
Family Nursing and Home Care	30,000		30,000	6,631
Jersey Childcare Trust		30,000	30,000	-
Silkworth		30,000	30,000	-
Carritas	30,000		30,000	-
FREEDA	30,000		30,000	-
Les Amis	30,000		30,000	-
Oxygen Therapy Centre	29,360		29,360	-
Brightly	16,879	11,266	28,145	30,000
Brighter Futures	28,000		28,000	-
Pain Support	23,400		23,400	-
ECOF	23,320		23,320	-
Jersey Critical Care survivors	22,440		22,440	-
Salvation Army		20,000	20,000	30,000
Caring Cooks of Jersey Ltd	10,000	10,000	20,000	5,000
Oceam Culture Life	15,000		15,000	4,080
Jersey Friends of CI Air Search		12,346	12,346	
St Mary's Youth and Community Centre		10,350	10,350	20,000
Jersey Raynet		10,000	10,000	
Tiny Seeds		10,000	10,000	
Art in the Frame Foundation		9,769	9,769	6,379
Jersey Bowling Club		8,163	8,163	
Jersey Literary Festival		7,195	7,195	
Downs Syndrome		6,145	6,145	
BeachAbility		5,073	5,073	4,800
Jersey Recovery College		5,000	5,000	30,000
Family Mediation Jersey		5,000	5,000	-
Brook Jersey		3,100	3,100	2,030
Grouville School PSA		2,150	2,150	
First Tower Community Association		2,000	2,000	6,000
You Matter			-	60,000
Beresfor Street Kitchen			-	30,000
Citizens Advice			-	30,000
Community Savings			-	30,000
Dementia Jersey			-	30,000
Durrell			-	30,000
Headway Jersey Ltd			-	30,000
Jersey Association of Youth and Friendship			-	30,000
Jersey Employment Trust			-	30,000
Jersey Trees for Life			-	30,000
Jersey Womens Refuge			-	30,000
Jersey Youth Trust			-	30,000
Kairos Arts			-	30,000
Maison Des Landes			-	30,000
NSPCC Jersey			-	30,000
James' Ark			-	28,000
Jersey Action against Rape			-	27,702
Jersey Scouts Association			-	21,433
Relate			-	21,357
Healing Waves			-	15,000
<b>Carried Forward to next page</b>	<b>468,399</b>	<b>227,557</b>	<b>695,956</b>	<b>946,712</b>

# THE ASSOCIATION OF JERSEY CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 4. CHARITABLE ACTIVITIES (continued)

#### List of grants approved (continued)

	Restricted (Lottery) 2025 £	Anonymous Donation 2025 £	Total 2025 £	2,024 £
Brought forward from previous page	468,399	227,557	695,956	946,712
St John's Ambulance			-	14,833
Allmatters Neurodiverse			-	10,000
Arts in Healthcare Trust			-	10,000
Causeway Association			-	10,000
Jersey Lifeboat Association			-	9,600
Jersey Brain Tumour Trust			-	9,479
Alliance Francaise de Jersey			-	8,897
Pathways			-	8,000
Street Pastors			-	7,976
JSPCA			-	7,800
Love Thy Neighbour Jsy Ltd			-	5,995
Georgetown Methodist Church			-	4,872
Drive Ability Jersey			-	2,600
National Axial Spondyloarthritis			-	950
Less: amounts released in the year	-20,284	-13,998	-34,282	-82,258
<b>TOTAL GRANTS APPROVED</b>	<b>448,115</b>	<b>213,559</b>	<b>661,674</b>	<b>975,456</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 2025 there were £725,857 of conditional grants noted as a commitment (2024: £777,497).

### 5. GOVERNANCE COSTS

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration	-	8,070	8,070	7,850
Support costs including member meetings	-	2,478	2,478	4,730
Legal fees	-	-	-	-
<b>TOTAL GOVERNANCE COSTS</b>	<b>-</b>	<b>10,548</b>	<b>10,548</b>	<b>12,580</b>

# THE ASSOCIATION OF JERSEY CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 6. STAFF COSTS

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

2025 No	2024 No
2	2

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 2024	49,415	1,137,896	1,626,470	2,813,781
Additions	(687,640)	611,748	75,892	-
Disposals	1,011,530	(668,193)	(343,337)	-
Investment income	24,916	-	-	24,916
Interest Income	1,739	-	-	1,739
Management fees	(18,809)	-	-	(18,809)
Realised gain / (loss) for the year	4,086	13,700	62,850	80,636
Movement in unrealised gains / (losses) for the year	2,702	24,491	3,864	31,057
Transfer to bank	(250,000)	-	-	(250,000)
<b>At 31 March 2025</b>	<b>137,939</b>	<b>1,119,642</b>	<b>1,425,739</b>	<b>2,683,320</b>

At 31 March 2025, 87.86% of the investments were global investments, 8.72% were North American investments, 3.42% were European investments and 0% were Asia and Australasia investments (2024: 84.08%, 12.03% and 3.9%).

### 9. DEBTORS

	2025 £	2024 £
Prepayments	7,848	2,114
Other debtors	-	-
<b>TOTAL DEBTORS</b>	<b>7,848</b>	<b>2,114</b>

# THE ASSOCIATION OF JERSEY CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 10. CASH AND CASH EQUIVALENTS

	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Total 2024 £
Current accounts	58,440	31,649	90,089	290,811
Money Market account	17,637	5,603	23,240	473,285
Flagstone	502,080	15,270	517,350	-
<b>TOTAL CASH</b>	<b>578,157</b>	<b>52,522</b>	<b>630,679</b>	<b>764,096</b>

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

	2024 £	2023 £
Charitable activity creditors	188,549	396,017
Accruals	13,713	13,537
Prepaid Income	16,261	5,425
Social security and ITIS obligations	1,125	3,601
<b>TOTAL CREDITORS</b>	<b>219,648</b>	<b>418,580</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 2025 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 £725,857 (2024: £777,497).

# THE ASSOCIATION OF JERSEY CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 13. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / out £	Gains / (losses) £	Carried forward £
Unrestricted funds	72,321	73,520	(158,319)	65,000	-	52,522
Restricted funds						
Anonymous donation	2,518,093	26,656	(236,049)	(15,000)	111,700	2,405,400
Anonymous donation (Training)	70,669	5,144	-	-	-	75,813
Restricted Paypal Donations (Specified grants)	-	10,036	(10,036)	-	-	-
Jersey Finance (Charity Awards)	24,412	-	-	-	-	24,412
Ocorian Trustees & NET (Emergency funding)	-	-	-	-	-	-
Lottery profits (2020, 2021 and 2022)	475,917	566,250	(448,115)	(50,000)	-	544,052
	<u>3,089,091</u>	<u>608,086</u>	<u>(694,200)</u>	<u>(65,000)</u>	<u>111,700</u>	<u>3,049,677</u>
<b>TOTAL FUNDS</b>	<b><u>3,161,412</u></b>	<b><u>681,606</u></b>	<b><u>(852,519)</u></b>	<b><u>-</u></b>	<b><u>111,700</u></b>	<b><u>3,102,199</u></b>

#### 13.1. Unrestricted funds

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

	2025 £	2024 £
<b>Unrestricted reserves:</b>		
Development reserve	34,981	62,880
Distributable reserves	17,541	9,441
<b>TOTAL UNRESTRICTED FUNDS</b>	<b><u>52,522</u></b>	<b><u>72,321</u></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 2025. A donation of £6,390 was received in the year and a total of £34,290 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 2025

### 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.

13.2 Restricted funds	2025 £	2024 £
<b>Anonymous Donation reserve:</b>		
Distributable reserve (excluding revaluation reserve)	1,607,951	1,654,201
Undistributable reserve: for transfer to the distributable reserve in equal instalments over 20 years.	487,500	585,000
Cumulative unrealised gains on investments	309,949	278,892
<b>Total funds relating to the anonymous donation</b>	<b>2,405,400</b>	<b>2,518,093</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 received during the year ended 31 March 2025 (2024: £(6,061)) leaving a balance of £75,814 (2024: £70,669) in restricted funds at 31 March 2025.
- £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 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fixed asset investments	2,683,320	-	2,683,320	2,813,781
Current assets	554,907	83,621	638,528	766,209
Creditors: amounts falling due within one year	(188,550)	(31,099)	(219,649)	(418,579)
<b>TOTAL NET ASSETS</b>	<b>3,049,677</b>	<b>52,522</b>	<b>3,102,199</b>	<b>3,161,412</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 £Nil (2024: £30,000).

### 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

Marcus Liddiard was appointed as the new CEO of the AJC on 1<sup>st</sup> July 2025.