
THE ASSOCIATION OF JERSEY CHARITIES

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE ASSOCIATION OF JERSEY CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS OFFICERS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

	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 2023

COMMITTEE / OFFICERS

Kevin Keen, Chairman

Elizabeth Le Poidevin, Deputy Chairman

Sue Hamon, Treasurer (appointed 13th July 2022)

Nichola Aldridge, Secretary

Simon LARBALÉSTIER, Officer

Peter Tabb, Officer

Jill Ryan, Officer

Jason Laity, Officer (appointed 13th July 2022)

Marcus Liddiard, Officer

Kirsty McGregor, Treasurer (resigned 13th July 2022)

Marie du Feu, Grants Officer (resigned 13th July 2022)

GRANTS COMMITTEE

Marcus Liddiard (Chairman)

Sue Hamon (appointed 13th July 2022)

Jason Laity (appointed 13th July 2022)

Elizabeth Le Poidevin

Ian Silvester, Independent Member

Robert Surcouf, Independent Member (appointed 9th August 2022)

Marie du Feu (resigned 13th July 2022)

Kirsty McGregor (resigned 13th July 2022)

Simon LARBALÉSTIER (resigned 13th July 2022)

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 2023

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 2023.

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".

Members approved minor changes to the Constitution at the Annual General Meeting in February 2023. There were no changes to the Objectives of the Association.

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 2022 the Officers appointed Robert Surcouf 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 employs a full-time Administrator and a part-time Grants Manager.

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.

THE ASSOCIATION OF JERSEY CHARITIES

REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2023

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

External events have continued to provide challenges for our members and in turn the AJC. As we began the recovery from Covid the impacts of the terrible war in Ukraine and rapidly increasing inflation have put a real strain on all of us in terms of fund raising, volunteering and increased demand for our services. The team at AJC has continued to work hard to support members during this difficult time.

We were also busy on internal matters updating our constitution which was approved by members in February, considering how to improve our own financial resilience and searching for a CEO who could help us meet the present and future needs of Jersey's charity sector. The search for the CEO attracted a large number of high quality candidates and we are hopeful that we will be able to announce the appointment in the near future, we all believe it will mark a significant step forwards for AJC.

At the year end reserves available for our running costs were just £24,032, which is well below our target of six months running costs of approximately £50,000. We are determined to remain a lean organisation but there is point where this can be self defeating which is why we very much hope members will support the subscription proposals at the reconvened Annual General Meeting.

We were most grateful to receive a donation of £50,000 from Ocorian during the year, half of which was added to reserves for the operation of AJC and the other half to allow us to support sector development. In addition we received a further donation of £44,202 from Jersey Finance, which was raised as part of their celebrations of the 60 years of the finance industry in Jersey. This money will be used to fund future AJC charity awards, we record our thanks to Jersey Finance and its members for this generosity.

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. We also continued to support the Uniti platform for volunteers which has been adopted by government and generally seek to promote the virtues of volunteering when ever possible.

We continued to support and promote regular giving by Islanders as a way of supporting the sector, there is clearly more work to do in this important area although of course the difficult economic climate is not helpful, currently.

AJC also acted as a focal point for private and public sector organisations wishing to work with our members.

Encouragement of cooperation

Through our day-to-day work and the various events we organise on behalf of member 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 the last year that included John Mills CBE the Charity Commissioner, Suzanne Wylie OBE, Government CEO, Malcolm Ferey Assistant Minister with responsibility for the sector as well as Paul McGinnety Director of local services. I record our thanks for their attendance at our events, for listening to the many challenges faced by the sector and of course the support they provide.

We also played an active part in the Jersey Funders Group, which brings donors together to support and coordinate funding for the sector.

Distribution of funds

This year we appointed Fiona Le Corre as part time Grants officer, Marcus Liddiard took over as Chair and we welcomed Robert Surcouf as the second independent member of the Committee. Thirty-five grants totaling a net amount of £625,260 were approved and the conditional grants covering more than one year increased to £541,473. Of course the work of the grants committee does not just cover the award of grants but also the following up to ensure the conditions have been met and reporting as required.

At the year end there was £954,640 of lottery funds available for grant giving with a further amount to come from the 2022 lottery proceeds, which sadly have reduced again to £316,729. The decline in lottery funding is clearly a matter of great concern to us all.

THE ASSOCIATION OF JERSEY CHARITIES

REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2023

CHAIRMAN'S REPORT (continued)

Our total costs of administration and governance increased substantially in the year (from £72,375 to £100,690) due to the need to employ a part time grants officer. We have been very lucky to have Marie Du Feu providing that service as a volunteer for some years but we believe that our cost base is still very low given the wide range of services provided to members.

Training

During the year to March we organised 16 training events and seminars (some running on multiple occasions) for members on a wide range of topics, there were 347 attendees. Topics covered included: -

- Data protection
- Quickbooks for beginners and improvers
- Government and the third sector
- Governors roles & responsibilities
- Building a winning team
- Employment legislations
- Personnel basics
- Safeguarding of children and adults
- JFSC on law changes for NPOs

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. The results of our annual members survey is summarised below.

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

The results are a little disappointing because we always want to do better, and we will certainly be working even harder this year to do that. Members also told us of the challenges in fund raising, the increasing difficulty of finding volunteers and how we might further improve our training programmes. Members also noted that there were still difficulties with some Government departments and agencies. We will continue to work on all these areas in the year to March 2024.

In October 2022 as the cost of living crisis developed we approached Government with these concerns, which we understand led to an additional grant of £1 million to the Jersey Community Fund from the dormant bank accounts fund held by Government. This was welcome news but below our estimates of the need so we will continue to press Government for the further support that will be required, especially given the decline in lottery profits.

Conclusions

I record my sincere thanks to Lyn and Fiona for their amazing work in 2022/23 and to members of the Committee who put in countless hours to support the AJC and in turn the charitable sector of Jersey. Sadly Peter Tabb is stepping down this year which is a huge shame given his experience not just of charitable work in Jersey but also the support he has given us getting our message across.

Finally I record my thanks to members. The charitable sector of Jersey is something every islander can be proud of. I can say with considerable confidence that without the work of our member charities, Jersey really would be a very different and much worse place to live. We will continue conveying that message to all that will listen and promoting your amazing work.

THE ASSOCIATION OF JERSEY CHARITIES

REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

a) Principal funding

Income from the Government of Jersey in respect of lottery profits decreased from £1,456,102 in the year ended 31 March 2022 to £488,854 in the year ended 31 March 2023 from the 2021 lottery profits. During the year £60,000 was transferred from the 2020 lottery profits in line with the 2020 Lottery SLA as a grant management fee to cover the Association's costs of administering the lottery grants.

In addition, income of £44,202 was received from Jersey Finance Ltd which is reserved for the Charity awards.

During the year total incoming charitable resources have therefore decreased from £1,729,673 in the year ended 31 March 2022 to £603,878 in the year ended March 2023.

Grants approved were £698,827 for the year compared to £788,543 in the year to 31 March 2022. After deduction of grant funds released by applicants, net grants for the year were £625,260 (2022: £767,179). Of the total grants approved £82,322 (2022: £89,325) were made from the anonymous donation reserves and £31,951 of the anonymous donation reserves were released.

b) Reserves policy

A decision was made at year end to reclassify the anonymous donation from an unrestricted reserve to a restricted reserve. The prior year has been restated to show this reclassification. Therefore at 31 March 2023 the Association had total unrestricted funds of £108,408 (2022: £91,101). The table in note 13.1 on page 21 provides an analysis of this figure.

At 31st March 2023 the Association had total restricted funds of £3,617,112 (2022: £3,957,885) 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 2023 the balance on the anonymous donation reserve was £2,496,780 (2022: £2,731,459) but of this £682,500 (2022: £780,000) 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 2023, this policy requires £767,179 to be held in distributable reserves and the actual sum is £1,751,417 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. £25,000 has been added to this reserve in the year, from Funds received from Ocorian Trustees. At 31 March 2023 expenditure against this reserve totalled £3,968 leaving a balance of £84,376 (2022: £63,344) which will be used to fund development projects deemed necessary by the Committee, however should any of those initiatives be cancelled or delivered under budget, the amount in the designated reserve will be released to general reserves and available to members by way of grants.

The Committee aims to hold six month's operating costs of the Association in its own free reserves of £50,000. Excluding the designated reserve for sector development, at 31 March 2023 the Association held £24,032 in its unrestricted reserves (2022: £27,757), however £65,000 is due to be transferred from the 2021 lottery in respect of the administration fee in accordance with the SLA.

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 form the entirety of the Association's investment portfolio which is now valued at £2,569,425 (2022: £2,749,723). The recent fall in markets has resulted in significant volatility in the performance of the investment portfolio and realised and unrealised losses on investments of £176,917 were recorded in the accounts for the year ended 31 March 2023 (2022: unrealised gain of £110,945). 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 £3,725,519 at 31 March 2023 (2022: £4,048,986). Of this amount, there are restricted funds of £3,617,112 (2022: £3,957,885); leaving £108,407 (2022: £91,101) in unrestricted funds. Of the total restricted funds, £682,500 (2022: £780,000) relates to the element of the anonymous donation which is not currently distributable.

THE ASSOCIATION OF JERSEY CHARITIES

REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW (continued)

e) Association operating costs

In the year ending 31 March 2023 the operating costs of the Association, including costs associated with administering the grants programme and governance costs amounted to £100,691 (2022: £72,375). In addition costs of £3,968 were incurred on member advertising space in the Jersey Evening Post. As at 31 March 2023 the Association only had free reserves of £24,032 (2022: £27,757) 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 2021 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

28th July 2023

and signed on their behalf by:



Kevin Keen, Chairman

Independent auditor's report to the committee of the Association of Jersey Charities for the year ended 31 March 2023

Opinion

We have audited the financial statements of the Association of Jersey Charities (the 'association') for the year ended 31 March 2023 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 2023 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 2, 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. 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: 31 July 2023

THE ASSOCIATION OF JERSEY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	541,913	61,965	603,878	1,729,673
Investment income	3	14,710	-	14,710	8,066
TOTAL INCOMING RESOURCES		556,623	61,965	618,588	1,737,739
RESOURCES EXPENDED					
Charitable activities	4	(638,377)	(93,486)	(731,863)	(1,418,056)
Governance costs	5	-	(11,173)	(11,173)	(5,645)
Investment management costs	3	(22,102)	-	(22,102)	(23,440)
TOTAL RESOURCES EXPENDED		(660,479)	(104,659)	(765,138)	(1,447,141)
NET INCOME/(EXPENDITURE) BEFORE REVALUATIONS		(103,856)	(42,694)	(146,550)	290,598
Realised and unrealised (losses)/gains on investments	8	(176,917)	-	(176,917)	110,945
NET INCOME/(EXPENDITURE) AFTER REVALUATIONS		(280,773)	(42,694)	(323,467)	401,543
Transfers between funds	13	(60,000)	60,000	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(340,773)	17,306	(323,467)	401,543
<i>Total funds brought forward</i>		<i>3,957,885</i>	<i>91,101</i>	<i>4,048,986</i>	<i>3,647,443</i>
TOTAL FUNDS AT 31 MARCH		3,617,112	108,407	3,725,519	4,048,986

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

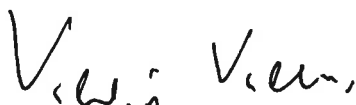
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2023

	Notes	£	2023 £	£	Restated 2022 £
FIXED ASSETS					
Investments	8		2,569,425		2,749,723
CURRENT ASSETS					
Debtors	9	6,972		4,331	
Cash and cash equivalents	10	1,482,552		1,867,931	
		<u>1,489,524</u>		<u>1,872,262</u>	
CREDITORS: amounts falling due within one year	11	(333,430)		(572,999)	
		<u>(333,430)</u>		<u>(572,999)</u>	
NET CURRENT ASSETS			1,156,094		1,299,263
NET ASSETS			<u>3,725,519</u>		<u>4,048,986</u>
CHARITY FUNDS					
Restricted funds	13		3,617,112		3,957,885
Unrestricted funds	13		108,407		91,101
TOTAL FUNDS AT 31 MARCH			<u>3,725,519</u>		<u>4,048,986</u>

The financial statements were approved by the Officers on

28 July 2023

and signed on their behalf by:



Kevin Keen, 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 2023

		2023	2022
	Notes	£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Net movement in funds		(343,467)	401,543
Adjustments for:			
Realised and unrealised (losses)/gains on investments	8	176,917	(110,945)
Investment management costs	3	22,102	23,440
Investment income	3	(14,710)	(8,066)
Movements in working capital:			
Decrease/(increase) in debtors	9	(2,641)	(2,855)
(Decrease)/increase in creditors	11	(219,569)	(83,604)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES		(381,368)	219,513
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment management costs	3	(4,011)	(3,661)
Sale of Investment Funds			250,000
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		(4,011)	246,339
NET DECREASE IN CASH AND CASH EQUIVALENTS		(385,379)	465,852
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,867,931	1,402,079
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,482,552	1,867,931
Unrestricted cash and cash equivalents	10	108,407	91,101
Restricted cash and cash equivalents	10	1,374,145	1,776,830
		1,482,552	1,867,931

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 2023 there were £541,473 of conditional grants noted as a commitment (2022: £429,035).

1.5. Going Concern

The Association had conditional grants noted as a commitment of £541,473 at 31 March 2023 (£429,035: 2022). These are expected to be funded either from the lottery profit reserves which had a balance at 31 March 2023 of £974,640 or from the restricted reserve relating to the Anonymous Donation which had a distributable balance at 31 March 2023 of £1,751,417 (excluding the revaluation reserve of £62,863). 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 £50,000. Excluding the designated reserve for sector development, at 31 March 2023 the Association held £24,032 in its unrestricted reserves (2022: £27,757), however £65,000 is due to be transferred from the 2021 lottery reserves in respect of the administration fee in accordance with the 2021 Lottery SLA.

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1.6. Tangible fixed assets

All assets costing more than £5,000 are capitalised. There were no such assets at 31 March 2023 (2022: £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.

1.11. Prior Period Errors

During the current year, it was identified that the financial statements for the prior year did not include a statement of cash flow as required by FRS102 Charities SORP. This omission resulted in a failure to present complete and accurate financial information for that year. The income of the charity in the prior year exceeded £500,000, which triggered the requirement for a statement of cash flow.

During the current year the classification of restricted and unrestricted funds was reviewed which has resulted in the reclassification of the anonymous donation from an unrestricted fund to a restricted fund. This change of classification has resulted in a change to the reported prior year accounts which have been restated in the current year.

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. VOLUNTARY INCOME

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations (see note 2.2 below)	53,059	56,980	110,039	268,796
Grant income – lottery profits	488,854	-	488,854	1,456,102
Subscriptions	-	4,985	4,985	4,775
TOTAL VOLUNTARY INCOME	531,913	61,965	603,878	1,729,673

2.1. Grant receipts

During the year the Association received grants of £488,854 being the 50% share of the proceeds from the 2021 lottery allocated to the Association to distribute. Income received in 2022 of £1,456,102 included the 50% share of the proceeds from the 2019 and 2020 lottery. During the year £60,000 was transferred from restricted to unrestricted funds in relation to costs recovered for the distribution of the 2020 lottery profits (2022: £32,300 was transferred from 2019 Lottery profits).

2. VOLUNTARY INCOME (continued)

2.2. Donations received

	2023 £	2022 £
Unrestricted:		
Anonymous	-	297
Ocorian Trustees	50,000	
Parish of Grouville		12,000
Parish of St Lawrence	5,500	
Corporate Donations and Trusts	895	12,514
Anonymous internet donations via Paypal	565	6,175
Other	20	-
Total unrestricted	56,980	30,986
Restricted:		
Ocorian Trustees	-	200,000
National Emergencies Trust	-	-
Anonymous donations via Paypal for specific charities	8,857	18,319
Corporate Donations and Trusts	-	-
Total restricted to specific grants and beneficiaries	8,857	218,319
Jersey Finance	44,202	15,799
Ana Leaf Foundation	-	3,692
Total restricted to Jersey Charity Awards	44,202	19,491
Total restricted	53,059	237,810
TOTAL DONATIONS RECEIVED	110,039	268,796

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. INVESTMENT INCOME AND EXPENDITURE

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends	13,566	-	13,566	8,066
Interest	1,144	-	1,144	-
Portfolio management fees	(18,091)	-	(18,091)	(19,779)
Investment advisor fees	(4,011)	-	(4,011)	(3,661)
BANK INTEREST AND DIVIDENDS NET OF CHARGES	(7,392)	-	(7,392)	(15,374)

4. CHARITABLE ACTIVITIES

	2023 £	Restated 2022 £
Support costs:		
Staff costs	69,199	45,998
Telephone	986	944
IT, website and social media costs	10,354	12,262
Insurance	4,715	4,065
Printing, postage and stationery	269	302
Miscellaneous expenses	3,623	2,576
Bank and internet donation charges	371	583
Total support costs	89,517	66,730
Sector development costs:		
Advertising member events	3,968	7,120
Jersey Charity Awards prize money	-	3,756
Sector salary survey	-	4,450
Total sector development costs	3,968	15,326
Total unrestricted funds	93,485	82,056
Restricted:		
Grants approved (see below)	625,261	767,179
Awards	-	520,000
Donations paid	8,857	20,594
Training costs	4,259	8,736
Jersey Charity Awards	-	19,491
Total restricted funds	638,377	1,336,000
TOTAL CHARITABLE ACTIVITIES	731,862	1,418,056

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. CHARITABLE ACTIVITIES (continued)

List of grants approved

	Restricted (Lottery) 2023 £	Restricted (Other) 2023 £	Anonymous Donation 2023 £	Total 2023 £	Total 2022 £
Grants (including emergency funding):					
Jersey Hospice Care	44,062	-	-	44,062	60,000
Jersey Child Care Trust	30,000	28,800	-	58,800	52,243
Brighter Futures	30,000	-	-	30,000	60,000
Community Savings	30,000	-	-	30,000	30,000
Dementia Jersey	30,000	-	-	30,000	30,000
NSPCC Jersey	30,000	-	-	30,000	30,000
Jersey Cheshire Home	30,000	-	-	30,000	30,000
Sanctuary Trust	30,000	-	-	30,000	-
Les Amis Ltd	30,000	-	-	30,000	-
Jersey Association of Youth and Friendship	30,000	-	-	30,000	-
7 Overseas (Jersey) Squadron, Air Training Corps	29,389	-	-	29,389	-
Jersey Action against Rape	26,625	-	-	26,625	-
Jersey Employment Trust	25,952	-	-	25,952	25,400
Jersey Recovery College	25,500	-	-	25,500	23,573
McMillan Jersey	24,367	-	-	24,367	-
Wetwheels	23,500	-	-	23,500	23,000
Family Mediation Jersey	19,410	-	-	19,410	-
Oxygen Therapy Centre	15,000	-	-	15,000	-
Focus on Mental Illness	15,000	-	-	15,000	-
Caring Cooks of Jersey Ltd	12,400	-	-	12,400	-
Mont Nocolé PTA	10,000	-	-	10,000	-
Jersey Recovery College	4,500	-	-	4,500	-
St John's Ambulance	500	-	-	500	15,066
Jersey Youth Trust	-	30,000	-	30,000	-
Family Nursing and Home Care	-	7,500	-	7,500	-
First Tower Community Association	-	4,000	-	4,000	4,500
Salvation Army	-	-	30,000	30,000	20,000
Arts in Healthcare Trust	-	-	10,000	10,000	-
St Mary's Youth and Community Centre	-	-	8,825	8,825	-
Jersey Marine Conservation	-	-	8,440	8,440	-
The Variety Sailing Trust	-	-	7,000	7,000	-
Jersey Scouts Association	-	-	6,960	6,960	-
Jersey Raynet	-	-	6,097	6,097	-
Community Shed	-	-	2,500	2,500	-
St Clements Sports Club	-	-	2,500	2,500	-
Aspire Charitable Trust	-	-	-	-	30,000
Centrepont	-	-	-	-	30,000
St Paul's Centre	-	-	-	-	30,000
Arthouse Jersey	-	-	-	-	30,000
Brightly	-	-	-	-	30,000
Caritas	-	-	-	-	30,000
Jersey Sea Cadets	-	-	-	-	30,000
You Matter	-	-	-	-	30,000
JSPCA	-	-	-	-	27,820
Family First	-	-	-	-	25,000
Every Child Our Future	-	-	-	-	23,320
Jersey Action Against Rape	-	-	-	-	20,000
Good Companions Club	-	-	-	-	16,650
Shelter Trust	-	-	-	-	11,576
Library Service	-	-	-	-	9,526
Tiny Seeds	-	-	-	-	6,044
Band of the Island of Jersey	-	-	-	-	5,000
Grand Vaux Youth Centre	-	-	-	-	5,000
Jersey Bat Group	-	-	-	-	5,000
Jersey Children's Charity	-	-	-	-	5,000
La Pouquelaye Youth Project	-	-	-	-	5,000
Carried forward to next page	546,205	70,300	82,322	698,827	778,718

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. CHARITABLE ACTIVITIES (continued)

List of grants approved (continued)

	Restricted (Lottery) 2023 £	Restricted (Other) 2023 £	Anonymous Donation 2023 £	Total 2023 £	Total 2022 £
Brought forward from previous page	546,205	70,300	82,322	698,827	778,718
Trinity School PTA	-	-	-	-	5,000
Aureole Music	-	-	-	-	3,825
Project Linus	-	-	-	-	1,000
Less: amounts released in the year	(35,766)	(5,850)	(31,951)	(73,567)	(21,364)
TOTAL GRANTS APPROVED	510,439	64,450	50,371	625,260	767,179

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 2023 there were £541,473 of conditional grants noted as a commitment (2022: £429,035).

5. GOVERNANCE COSTS

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditors' remuneration	-	6,800	6,800	3,800
Support costs including member meetings	-	4,373	4,373	1,845
Legal fees	-	-	-	-
TOTAL GOVERNANCE COSTS	-	11,173	11,173	5,645

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. STAFF COSTS

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

2023 No	2022 No
1.5	1

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 2022	276,015	878,917	1,594,791	2,749,723
Additions	(1,112,835)	974,524	138,311	-
Disposals	1,134,126	(912,917)	(221,209)	-
Investment income	13,566	-	-	13,566
Interest Income	1,144	-	-	1,144
Management fees	(18,091)	-	-	(18,091)
Realised gain / (loss) for the year	19,396	(51,418)	28,000	(4,022)
Movement in unrealised gains / (losses) for the year	(5,435)	(6,366)	(161,094)	(172,895)
At 31 March 2023	307,886	882,740	1,378,799	2,569,425

At 31 March 2023, 77.3% of the investments were global investments, 14.2% were North American investments, 8.5% were European investments and 0% were Asia and Australasia investments (2022: 77%, 12%, 6%, and 5%).

9. DEBTORS

	2023 £	2022 £
Prepayments	6,972	1,826
Other debtors	-	2,505
TOTAL DEBTORS	6,972	4,331

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. CASH AND CASH EQUIVALENTS

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Current accounts	706,508	102,804	809,312	1,194,691
Money Market account	667,637	5,603	673,240	673,240
TOTAL CASH	1,374,145	108,407	1,482,552	1,867,931

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Charitable activity creditors	322,313	564,729
Accruals	7,991	6,290
Social security and ITIS obligations	3,126	1,980
TOTAL CREDITORS	333,430	572,999

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 2023 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 £541,473 (2022: £429,035).

THE ASSOCIATION OF JERSEY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / out £	Gains / (losses) £	Carried forward £
Unrestricted funds	91,101	61,965	(104,659)	60,000	-	108,407
Restricted funds						
Anonymous donation	2,731,459	14,710	(72,473)		(176,917)	2,496,779
Anonymous donation (Training)	80,989	-	(4,259)	-	-	76,730
Anonymous donations (Specified grants)	-	-	-	-	-	-
Jersey Finance (Charity Awards)	-	44,202	-	-	-	44,202
Ocorian Trustees & NET (Emergency funding)	89,212	-	(64,450)	-	-	24,762
Other Restricted		8,857	(8,857)			-
Lottery profits (2019, 2020 and 2021)	1,056,225	488,854	(510,439)	(60,000)	-	974,640
	<u>3,957,885</u>	<u>556,623</u>	<u>(660,479)</u>	<u>(60,000)</u>	<u>(176,917)</u>	<u>3,617,112</u>
TOTAL FUNDS	<u>4,048,986</u>	<u>618,588</u>	<u>(765,138)</u>	<u>-</u>	<u>(176,917)</u>	<u>3,725,519</u>

13.1. Unrestricted funds

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

	2023 £	2022 £
Unrestricted reserves:		
Development reserve	84,375	63,344
Distributable reserves	24,032	27,757
TOTAL UNRESTRICTED FUNDS	<u>108,407</u>	<u>91,101</u>

The development reserve represents funds set aside to cover the costs of a number of sector development initiatives. In the year ended 31 March 2023 this fund was increased by £25,000 from funds received from Ocorian Trustees and a total of £3,968 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 2023

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 £625,260 out of total distributable reserves of £1,751,417.

13.2 Restricted funds	2023	2022
	£	£
Anonymous Donation reserve:		
Distributable reserve (excluding revaluation reserve)	1,751,417	1,715,702
Undistributable reserve: for transfer to the distributable reserve in equal instalments over 20 years.	682,500	780,000
Revaluation reserve	62,863	235,757
Total funds relating to the Anonymous Donation	2,496,780	2,731,459

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 2023 this had been fully expended.
- £250,000 was allocated for use in providing training. £4,259 was paid during the year ended 31 March 2023 (2022: £8,736) leaving a balance of £76,730 (2022: £80,989) in restricted funds at 31 March 2023.
- £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 entirety 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 2023	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£	£
Fixed asset investments	2,569,425	-	2,569,425	2,749,723
Current assets	1,374,145	115,379	1,489,524	1,872,262
Creditors: amounts falling due within one year	(322,313)	(11,117)	(333,430)	(572,999)
TOTAL NET ASSETS	3,581,257	104,262	3,725,519	4,048,986

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 £25,952 (2022: £25,400).

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

In March 2023 a proposition was approved by the States Assembly that the Association receives £316,729 (50%) of the 2022 lottery profits to distribute, subject to the agreement of a Service Level Agreement.