



JERSEY ARTS CENTRE ASSOCIATION

**Financial Statements
for the year ended 31 December 2021**

JERSEY ARTS CENTRE ASSOCIATION

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STATEMENT OF THE MANAGEMENT COMMITTEE'S RESPONSIBILITIES WITH REGARD TO THE FINANCIAL STATEMENTS

The Management Committee is responsible for preparing the financial statements in accordance with applicable regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The regulations applicable to the charity require the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Management Committee is required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the applicable regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

D BRATCH

D. BRATCH, BA (Hons), MA, FCMA
Honorary Chairman

Date: 17 May 2022

D O'REILLY

D. O'REILLY, FCCA, MBA
Honorary Treasurer

Date: 17 May 2022

Our Opinion

We have audited the financial statements of the Jersey Arts Centre Association for the year ended 31 December 2021 on pages 4 to 14 which have been prepared in accordance with the accounting policies set out therein.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2021 and its incoming resources and application of resources, including the Association's income and expenditure, for the year then ended.
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991; and
- have been properly prepared in accordance with the Financial Reporting Standards applicable in the United Kingdom ('FRS 102').

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, including with the FRC's Ethical Standard. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter- Financial Statements prepared on a basis other than going concern

In forming our opinion, we have considered the adequacy of the disclosures made in Note 1 (b) on page 7, concerning the fact that the continuation of the Association as a going concern is dependent upon the level of future grant funding from the Government of Jersey via the Department for Economic Development, Tourism, Sport and Culture and the Department for Growth, Housing and Environment. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 identified above 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing in this regard.

Responsibilities of those charged with governance for the financial statements

The responsibilities of the Management Committee for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ('United Kingdom Accounting Standards') are set out in the statement of the Management Committee's responsibilities with regards to the financial statements on page 1.

In preparing the financial statements the Management Committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statement

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 as 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

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

This report, including the opinion, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

G P ANGUS

G.P. Angus, FCA
For and on behalf of Jackson Fox
Forum 4, Grenville Street, St. Helier, JE4 8TQ

Date: 17 May 2022

JERSEY ARTS CENTRE ASSOCIATION

Statement of Financial Activities for the year ended 31 December 2021

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	Note	Unrestricted Funds		Restricted Funds		2021	Unrestricted Funds		Restricted Funds		2020
		Operations	Designated	Project	Long Term	Total	Operations	Designated	Project	Long Term	Total
		£	£	£	£	£	£	£	£	£	£
INCOME FROM											
Donations											
~ grants	2	602,400				602,400	510,900		2,500		513,400
~ donations		7,263				7,263	1,492				1,492
~ membership subscriptions		20,530				20,530	21,140				21,140
~ sponsorship	3	-		4,703		4,703	-		509		509
Sundry income		1,354				1,354	1,307				1,307
Deposit account interest		1				1	6				6
Operations											
~ hirings		33,783				33,783	38,551				38,551
~ promotions	4	100,722				100,722	47,331		213		47,544
~ concession rental	8	32,000				32,000	32,913				32,913
Total income		798,053		4,703		802,756	653,640		3,222		656,862
EXPENDITURE ON											
Cost of operations	5										
~ hirings		72,548				72,548	66,027				66,027
~ promotions		208,383		4,703		213,086	105,578		7,622		113,200
Managing the charity	5										
~ establishment		118,772				118,772	121,738		33		121,771
~ administration		330,316				330,316	304,597		33		304,630
~ finance		55,295				55,295	48,908		34		48,942
Total expenditure		785,314		4,703		790,017	646,848		7,722		654,570
Net income/(expenditure)		12,739		-		12,739	6,792		(4,500)		2,292
Transfers between funds	6	19,944		-	(19,944)	-	18,298		4,500	(22,798)	-
Net movement in funds		32,683		-	(19,944)	12,739	25,090		-	(22,798)	2,292
RECONCILIATION OF FUNDS											
Total funds brought forward		651,642	-	-	120,620	772,262	626,552	-	-	143,418	769,970
Applied directly (from)/to reserves	7	(32,683)	32,683			-	(25,090)	25,090			-
From reserves to fund Designated	7	32,683	(32,683)			-	25,090	(25,090)			-
Total funds carried forward		684,325	-	-	100,676	785,001	651,642	-	-	120,620	772,262

Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 7 to 14 form part of these audited financial statements.
Independent auditors' report – pages 2 and 3.

JERSEY ARTS CENTRE ASSOCIATION
Balance Sheet
As at 31 December 2021

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	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	9		622,229		659,417
Current Assets					
Debtors and Prepayments	10	18,150		23,346	
Cash at Bank and in Hand		<u>2,400,625</u>		<u>196,814</u>	
		2,418,775		220,160	
Creditors – amounts falling due within one year	11	<u>(2,256,003)</u>		<u>(107,315)</u>	
			162,772		
Net Current Assets			<u> </u>		<u>112,845</u>
Total Net Assets			<u>785,001</u>		<u>772,262</u>
The Funds of the Charity:	12				
Restricted Funds					
Project and Long Term Funds					
Capital Donation Fund – General		56,212		58,924	
Capital Donation Fund- Roof Development		<u>44,464</u>		<u>61,696</u>	
Total Restricted Funds			100,676		120,620
Unrestricted Funds					
Accumulated Fund	13	<u>684,325</u>		<u>651,642</u>	
Total Unrestricted Funds			<u>684,325</u>		<u>651,642</u>
Total Charity Funds			<u>785,001</u>		<u>772,262</u>

The financial statements on pages 4 to 14 were approved and authorised for issue by the Management Committee, who confirmed that they had made available all relevant records and information, on 4 May 2022 and were signed on its behalf by:

D BRATCH

D. BRATCH, BA (Hons), MA, FCMA
Honorary Chairman

D O'REILLY

D. O'REILLY, FCCA, MBA
Honorary Treasurer

The notes on pages 7 to 14 form part of these audited financial statements.
Independent Auditors' Report – pages 2 and 3.

JERSEY ARTS CENTRE ASSOCIATION
Statement of Cash Flows
For the year ended 31 December 2021

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	2021		2020	
	£	£	£	£
Cash flows from operating activities:				
Net cash generated operating activities		<u>2,206,305</u>		<u>97,361</u>
Cash flows from investing activities:				
Dividends, interest and rents from investment	1		6	
Purchase of property, plant and equipment	<u>(2,495)</u>		<u>(53,839)</u>	
Net cash used in investing activities		<u>(2,494)</u>		<u>(53,833)</u>
Change in cash and cash equivalents in reporting period		2,203,811		43,528
Cash and cash equivalents at the beginning of the reporting period		196,814		153,286
Cash and cash equivalents at the end of the reporting period		<u>2,400,625</u>		<u>196,814</u>
Reconciliation of net income to net cash flow from operating activities				
Net expenditure for the reporting period (as per the Statement of Financial Activities)		12,739		2,292
		<u>12,739</u>		<u>2,292</u>
Adjustments for:				
Depreciation		39,683		39,297
Interest from investments		(1)		(6)
Decrease in debtors		5,196		16,539
Increase in creditors		<u>2,148,688</u>		<u>39,239</u>
Net cash generated by operating activities		<u>2,206,305</u>		<u>97,361</u>

The notes on pages 7 to 14 form part of these audited financial statements.

Independent Auditors' Report – pages 2 and 3.

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimations and uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2015) (Charities SORP (FRS102)). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note below.

b) Going Concern

The financial statements have been prepared on a going concern basis. The going concern basis assumes that a sufficient level of grant funding will be received annually from the Government of Jersey via the Department for Economic Development, Tourism, Sport and Culture ("DfEDTSC") and the Department for Growth, Housing and Environment (DfGHE) to enable the Association to continue operations.

c) Taxation

The Association has exempt status for Jersey income tax purposes. The Association, as a Not-for-profit Organisation, is not required to account for Goods and Services Tax ("GST") on sales and is able to recover GST on its costs.

d) Lease of Buildings

The Association holds a lease on its Phillips Street building from the freeholder, States of Jersey Property Holdings, at a peppercorn rent. Under the terms of the lease, the Association is responsible for maintaining the fabric of the building and its mechanical and electrical equipment. Occupation of the office space at 3 Charles commenced in 2017.

e) Tangible Assets

Tangible assets are stated at their purchase price, including any incidental expenses of acquisition, less accumulated depreciation. Leasehold property and auditorium building are amortised on a straight line basis over the remaining term of the lease. The lease commenced on 1 January 1982 and has a term of 99 years expiring on 31 December 2080.

Depreciation is calculated to write down the net book value of other tangible fixed assets over the expected useful economic lives of the assets concerned, using the methods below. In the year in which assets have depreciated to a net book value of £250 or less, the remaining balance is then written down to zero in that year.

Steinway grand piano and baby grand piano	over 20 years, straight line basis
Air conditioning equipment and access doors	over 15 years, straight line basis
Computer equipment	over 3 years, straight line basis
Equipment, auditorium fixtures and fittings and motor vehicle	25% reducing balance basis

f) Income

- From Generated Funds

Voluntary income comprises all incoming resources from sponsorships, donations, grants and membership subscriptions. Income from membership subscriptions are accounted for on a cash basis and all other voluntary income is recognised in the appropriate fund on a receivable basis and when any conditions of receipt are met. Investment income comprises interest receivable on cash balances and short term deposits.

- From Charitable Activities and Governance Costs

Activities for generating funds comprise income generated by the Association from operating activities. Income is recognised when the performance, course or workshop is completed. Advance ticket sales for events or activities occurring after the end of the reporting period are treated as deferred income.

g) Expenditure

- From Charitable Activities

All expenditure is accounted for on an accruals basis and is classified under the relevant activity within the Statement of Financial Activities. This expenditure is analysed in Note 5. Theatre salary costs are apportioned using historical rates of 37.5% to promotions and 62.5% to hirings.

h) Funds Structure (Note 12)

Unrestricted funds are those funds which can be used for any charitable purpose at the discretion of the Management Committee. Designated funds are those funds which have been set aside by the Management Committee for particular purposes.

Restricted funds must be used in accordance with the specific wishes of donors.

JERSEY ARTS CENTRE ASSOCIATION
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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	2021		2020		
	£	£	£	£	
2. Grants					
Annual grant from DfESC		602,000		510,500	
Parish of St Saviour		400		400	
Tourism/Bailiff's Chamber re Liberation Day		-		2,500	
		<u>602,400</u>		<u>513,400</u>	
3. Sponsorship					
Fox Trading Ltd re art competition		4,703		509	
Project Income		<u>4,703</u>		<u>509</u>	
4. Promotions					
General box office income (excl hirings)		82,745		43,048	
Amici Artium box office income		-		213	
Christmas production box office income		17,977		4,283	
		<u>100,722</u>		<u>47,544</u>	
5. Expenditure					
	Cost of operations:		Managing the charity:		Total
Project	hirings	promotions	establishment	administration	finance
	£	£	£	£	£
Liberation Day		-	-	-	-
Fox Trading Ltd – art competition		4,703	-	-	-
Total Restricted	-	4,703	-	-	-
Total Unrestricted	-	-	-	-	-
Total	-	-	-	-	-

5. Expenditure (continued)

Restricted and Unrestricted Funds

Analysis of Costs of Managing the Charity

	2021	2020
	£	£
~ Establishment		
Electricity	10,724	10,829
Water	996	852
Oil	3,323	2,607
Telephone	4,688	5,088
Cleaning	24,619	29,592
Rent and Rates	12,601	643
Insurance	12,441	12,730
Repairs and Renewals	49,380	59,430
	<u>118,772</u>	<u>121,771</u>
	2021	2020
	£	£
~ Administration		
Wages and Social Security	233,001	223,873
Pension Costs	16,716	16,107
Employee Insurance Scheme	3,238	3,184
Audit Fee	4,500	4,500
Accounts and Bookkeeping Fee	30,000	30,000
Travel and Conferences	27	130
Printing	472	463
Stationery	4,322	4,599
Postage	1,339	2,056
Advertising	540	350
Staff Training	3,657	969
Computer Software	26,545	12,780
Bad Debts	(360)	2,485
Sundries	6,319	3,134
	<u>330,316</u>	<u>304,630</u>
	2021	2020
	£	£
~ Finance		
Bank Interest and Charges	15,612	9,645
Amortisation and Depreciation	39,683	39,297
	<u>55,295</u>	<u>48,942</u>
Average number of full time employees during year	<u>10</u>	<u>11</u>

6. Gross transfers between funds

	2021		2020	
	£	£	£	£
Release from capital donation reserves- general (Note 12)	2,712		5,566	
Release from capital donation reserves – roof development (Note 16)	<u>17,232</u>		<u>17,232</u>	
		19,944		22,798
Contribution to Amici Artium overheads to operations fund (Note 12)		-		(4,500)
Net transfer into Operations Fund		<u>19,944</u>		<u>18,298</u>
Total release from capital donation reserves		<u>19,944</u>		<u>22,798</u>
Net transfer out of Project Funds		<u>19,944</u>		<u>22,798</u>

7. Fund movements applied directly to reserves

	2021	2020
	£	£
Net movement in unrestricted funds ~ operational surplus/(deficit)		
Allocation from General Designated Reserve	32,683	25,090
Taken directly from reserves to meet shortfall in General Designated Fund	(32,683)	(25,090)

The General Designated Reserve is used to fund operational deficits as and when they arise (Note 14). Amici Artium sponsorship income is held in reserves until released to underwrite the net cost of a series of classical music performances (Note 12).

8. Catering Franchise – Concession Rental

Café Jacs Limited's lease is effective from 26 November 2018 to 25 November 2027. The annual rent from 26 November 2018 is £32,000 with provision for yearly Jersey Cost of Living Index increases. The rent paid in 2021 was £32,000 (2020: £32,913).

JERSEY ARTS CENTRE ASSOCIATION
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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9. Tangible Assets

	Leasehold	Building	Air Conditioning Equipment	Fixtures and Fittings	Equipment	Pianos	Computers	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2021	591,295	198,827	341,235	91,807	129,261	62,396	49,769	1,464,590
Additions	-	-	-	-	2,495	-	-	2,495
At 31 December 2021	591,295	198,827	341,235	91,807	131,756	62,396	49,769	1,467,085
Amortisation and Depreciation								
At 1 January 2021	197,100	70,785	225,862	79,505	119,756	62,396	49,769	805,173
Charge for the year	6,570	3,425	22,749	3,211	3,728	-	-	39,683
At 31 December 2021	203,670	74,210	248,611	82,716	123,484	62,396	49,769	844,856
Net book value								
At 31 December 2021	387,625	124,617	92,624	9,091	8,272	-	-	622,229
At 31 December 2020	394,195	128,042	115,373	12,302	9,505	-	-	659,417

10. Debtors and Prepayments

	2021	2020
	£	£
Trade Debtors	3,632	5,706
Other Debtors	5,976	5,413
Prepayments	4,493	5,435
GST – Recoverable	4,049	6,792
	<u>18,150</u>	<u>23,346</u>

11. Creditors- Amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	83,761	37,565
Accruals and Deferred Income	101,137	69,750
Fiscal Stimulus Funding (note 16)	2,071,105	-
	<u>2,256,003</u>	<u>107,315</u>

12. Restricted Funds

The income funds of the charity include restricted funds comprising of the following movements and unexpended balances of donations and grants held on trust for specific purposes:

	Note	Balance – 1 Jan £	Incoming Resource £	Expenditure and Transfers £	Balance – 31 Dec £
Project Funds					
Jersey Tourism					
~ Liberation Day	(i)	-	-	-	-
~ Fox Trading Art Competition	(ii)	-	4,703	(4,703)	-
Total Project Funds		-	4,703	(4,703)	-
Long Term Funds					
Capital Donation Fund – General					
~ 2021 release	(iv)	58,924	-	(2,712)	56,212
Capital Donation Fund- roof development	(v)	61,696		(17,232)	44,464
Total Restricted Funds		120,620	4,703	(24,647)	100,676

Restricted Funds- details

Project Funds

These represent funds made available for projects, generally funded on an annual basis.

- | | |
|-----------------------------------|---|
| (i) Amici Artium | This fund is supported by a group of benefactors who provide funding to underwrite the net cost of a series of classical music performances. The Amici Artium season generally runs from September to May. There were no performances during 2021 due to COIVD. |
| (ii) Bailiff’s Chambers | The Bailiff’s Chambers provided grant funding for the Liberation Day entertainment. There was no grant received in 2021 due to COVID. |
| (iii) Fox Trading Art Competition | Fox Trading Ltd provide sponsorship for the Fox Open Art Competition and Judge’s Exhibition. The direct costs of these events are met by Fox Trading Ltd each year. |

12. Restricted Funds (continued)

Restricted Funds- details (continued)

Long Term Funds

These represent funds used for capital or where there is an expectation that the fund will be used over the longer term.

- (iv) Capital Donation Fund- general The balance on the capital donation fund represents money received from donors to part-fund or purchase a fixed asset. Each year a transfer is made from this fund to match the depreciation charge, or proportion of the charge in the case of part funding, of the specific asset in that year. Over time these reserves will reduce to zero as the assets become fully depreciated. The balance reflects future depreciation on the assets acquired through this fund.
- (v) Capital Donation Fund-
 roof development The balance reflects future depreciation on the assets acquired through this fund (see Note 15).

13. Accumulated Fund

	2021	2020
	£	£
At 1 January	651,642	626,552
Net outgoing resources before transfers	12,739	6,792
Gross transfer between funds	19,944	18,298
Net movement in funds	(32,683)	(25,090)
Taken directly from reserves to meet shortfall in General Designated Fund	32,683	25,090
At 31 December	684,325	651,642

14. Capital Donation Fund- Roof Development

	2021	2020
	£	£
At 1 January	61,969	78,928
Capital donation release (see Note 6)	(17,232)	(17,232)
At 31 December	44,737	61,696

The reserve is proportionately released back so as to offset the impact of the air conditioning equipment's depreciation charge. As the useful life of the air conditioning equipment is 15 years from 2009, the capital donation reserve is being released over the same period.

15. Employee Pension Scheme

A number of employees of the Association are contributory members of the Jersey Arts Centre Personal Pension Plan, which is a defined contribution scheme. The Association contributes to the scheme a variable percentage, based on the number of years continuous membership of the scheme and on the gross salary of each member. 7 employees are members of the scheme (2020: 7).

16. Post Balance Sheet Event

As per the fiscal stimulus fund agreement between the Jersey Arts Centre and the Government of Jersey, the first phase of the funds to be released of £2,071,105 was paid into the Arts Centre bank account in November 2021. Unfortunately, due to circumstances beyond our control it became evident that the delivery dates of achieving the projected works would not be achieved. Based on this knowledge, the Jersey Arts Centre repaid the full £2,071,105 back to government in March 2022.