



JERSEY ARTS CENTRE ASSOCIATION

**Financial Statements
for the year ended 31 December 2024**

JERSEY ARTS CENTRE ASSOCIATION

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

Jersey Arts Council – renamed 'Jersey Arts Centre Association' on 28 May 1993 – was incorporated on 5 June 1970 under the 'Loi (1862) sur les teneures en fidéicommiss et l'incorporation d'associations' (as amended on 28 May 2014).

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.

J PATTON

JACQUI PATTON, BA (Hons), ACIM
Honorary Chair

Date: 12 May 2025

C WEBB

CALLUM WEBB, BSc (Hons)
Honorary Treasurer

Date: 12 May 2025

Our Opinion

We have audited the financial statements of the Jersey Arts Centre Association for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes, including a summary of significant accounting policies on pages 7 to 15. 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 Accounting and Reporting by Charities: Statement of Recommended Practice.

In our opinion, the financial statements

- give a true and fair view of the state of the Association's affairs as at 31 December 2024 and of its net incoming resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities.

Basis for opinion

We conducted our audit in accordance with the 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 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 the Economy. 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 Management Committee is responsible for the other information. The other information comprises the information included in the Financial Statements set out on pages 4 to 15, 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 that fact. We have nothing to report in this regard.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Statement of the Management Committee's Responsibilities with regard to the Financial Statements set out on page 1, the Management Committee is 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 Management Committee determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Management Committee is 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 Management Committee either intends 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 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, 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 Management Committee.
- Conclude on the appropriateness of the Management Committee's 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 ISAs (UK and Ireland), 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.

We have nothing to report in this regard.

This report, including the opinion, has been prepared for and only for the Management Committee as a body 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
Jackson Fox, Chartered Accountants,
The White House, 1-2 Hilgrove Street, St Helier, Jersey JE2 4SL

Date: 13 May 2025

JERSEY ARTS CENTRE ASSOCIATION
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Statement of Financial Activities for the year ended 31 December 2024

| | Note | Unrestricted Funds | | Restricted Funds | | 2024 | Unrestricted Funds | | Restricted Funds | | 2023 |
|-------------------------------------|------|--------------------|------------|------------------|----------------|------------------|--------------------|------------|------------------|-----------------|------------------|
| | | Operations | Designated | Project | Long Term | Total | Operations | Designated | Project | Long Term | Total |
| | | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| INCOME FROM | | | | | | | | | | | |
| Donations | | | | | | | | | | | |
| ~ grants | 2 | 735,000 | | 187,718 | | 922,718 | 700,400 | | 61,415 | | 761,815 |
| ~ donations | | 1,225 | | | | 1,225 | 11,253 | | | | 11,253 |
| ~ membership subscription | | 23,202 | | | | 23,202 | 22,472 | | | | 22,472 |
| ~ sponsorship | 3 | | | 11,977 | | 11,977 | - | | 16,396 | | 16,396 |
| Sundry income | | 1,462 | | | | 1,462 | 3,234 | | | | 3,234 |
| Deposit account interest | | 8,022 | | | | 8,022 | 7,513 | | | | 7,513 |
| Operations | | | | | | | | | | | |
| ~ hirings | | 292,779 | | | | 292,779 | 126,437 | | | | 126,437 |
| ~ promotions | 4 | 292,142 | | 7,299 | | 299,441 | 227,981 | | 9,761 | | 237,742 |
| ~ concession rental | 8 | 39,124 | | | | 39,124 | 37,120 | | | | 37,120 |
| Total income | | 1,392,956 | | 206,994 | | 1,599,950 | 1,136,410 | | 87,572 | | 1,223,982 |
| EXPENDITURE ON | | | | | | | | | | | |
| Cost of operations | 5 | | | | | | | | | | |
| ~ hirings | | 211,087 | | | | 211,087 | 92,483 | | | | 92,483 |
| ~ promotions | | 367,604 | | 173,003 | | 540,607 | 366,300 | | 41,600 | | 407,900 |
| Managing the charity | 5 | | | | | | | | | | |
| ~ establishment | | 146,338 | | 37,718 | | 184,056 | 144,782 | | 51,415 | | 196,197 |
| ~ administration | | 391,420 | | | | 391,420 | 368,385 | | | | 368,385 |
| ~ finance | | 83,725 | | | | 83,725 | 75,635 | | | | 75,635 |
| Total expenditure | | 1,200,174 | | 210,721 | | 1,410,895 | 1,047,585 | | 93,015 | | 1,140,600 |
| Net income | | 192,782 | | (3,727) | | 189,055 | 88,825 | | (5,443) | | 83,382 |
| Transfers between funds | 6 | (179,703) | | 3,727 | 175,976 | - | 16,281 | | 5,443 | (21,724) | - |
| Net movement in funds | | 13,079 | | - | 175,976 | 189,055 | 105,106 | | - | (21,724) | 83,382 |
| RECONCILIATION OF FUNDS | | | | | | | | | | | |
| Total funds brought forward | | 848,644 | | - | 71,602 | 920,246 | 743,538 | - | - | 83,326 | 826,864 |
| Applied directly (from)/to reserves | 7 | (14,806) | 14,806 | 6,125 | | 6,125 | (105,106) | 105,106 | 8,750 | | 8,750 |
| Release to Sponsorship | 7 | | | (6,125) | | (6,125) | | | (8,750) | | (8,750) |
| Additional funds | 12 | | | | | | | | | 10,000 | 10,000 |
| From reserves to fund Designated | 7 | 14,806 | (14,806) | | | | 105,106 | (105,106) | | | - |
| Total funds carried forward | | 861,723 | - | - | 247,578 | 1,109,301 | 848,644 | - | - | 71,602 | 920,246 |

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 15 form part of these audited financial statements.
Independent auditors' report – pages 2 and 3.

JERSEY ARTS CENTRE ASSOCIATION
Balance Sheet
As at 31 December 2024

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| | | 2024 | | 2023 | |
|--|-------------|------------------|------------------|------------------|----------------|
| | Note | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible Assets | 9 | | 583,920 | | 595,834 |
| Current Assets | | | | | |
| Debtors and Prepayments | 10 | 50,277 | | 40,720 | |
| Cash at Bank and in Hand | | 757,313 | | 554,082 | |
| | | <u>807,590</u> | | <u>594,802</u> | |
| Creditors – amounts falling due within one year | 11 | <u>(282,209)</u> | | <u>(270,390)</u> | |
| Net Current Assets | | | 525,381 | | 324,412 |
| Total Net Assets | | | <u>1,109,301</u> | | <u>920,246</u> |
| The Funds of the Charity: | | | | | |
| Restricted Funds | | | | | |
| Project and Long Term Funds | | | | | |
| Capital Donation Fund - General | | 9,578 | | 61,602 | |
| Capital Donation Fund - Roof | | - | | 10,000 | |
| Designated Fund - Phillips Street Building | | 238,000 | | - | |
| Total Restricted Funds | 12 | <u>247,578</u> | | <u>71,602</u> | |
| Unrestricted Funds | | | | | |
| Accumulated Fund | 13 | <u>861,723</u> | | <u>848,644</u> | |
| Total Unrestricted Funds | | | 861,723 | | 848,644 |
| Total Charity Funds | | | <u>1,109,301</u> | | <u>920,246</u> |

The financial statements on pages 4 to 15 were approved and authorised for issue by the Management Committee, who confirmed that they had made available all relevant records and information, on 12 May 2025 and were signed on its behalf by:

J PATTON

JACQUI PATTON, BA (Hons), ACIM
Honorary Chair

C WEBB

CALLUM WEBB, BSc (Hons)
Honorary Treasurer

The notes on pages 7 to 15 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 2024

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| | 2024 | | 2023 | |
|---|-------------|-----------------------|-------------|-----------------------|
| | £ | £ | £ | £ |
| Cash flows from operating activities: | | | | |
| Net cash generated by operating activities | | <u>222,691</u> | | <u>116,995</u> |
| Cash flows from investing activities: | | | | |
| Dividends, interest and rents from investment | 8,022 | | 7,513 | |
| Purchase of property, plant and equipment | (27,482) | | (52,912) | |
| Capital donation | - | | 10,000 | |
| Net cash used in investing activities | | <u>(19,460)</u> | | <u>(35,399)</u> |
| Change in cash and cash equivalents in reporting period | | 203,231 | | 81,596 |
| Cash and cash equivalents at the beginning of the reporting period | | 554,082 | | 472,486 |
| Cash and cash equivalents at the end of the reporting period | | <u>757,313</u> | | <u>554,082</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) | | 189,055 | | 83,382 |
| | | <u>189,055</u> | | <u>83,382</u> |
| Adjustments for: | | | | |
| Depreciation | | 39,396 | | 45,267 |
| Interest from investments | | (8,022) | | (7,513) |
| (Increase) in debtors | | (9,557) | | (6,780) |
| Increase in creditors | | 11,819 | | 2,639 |
| Net cash generated by operating activities | | <u>222,691</u> | | <u>116,995</u> |

The notes on pages 7 to 15 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 the Economy ("DfE") 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, 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 St commenced in September 2016.

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 | 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 2024

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| | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| 2. Grants | | |
| Annual grant from DftE | 735,000 | 700,000 |
| Parish of St Saviour | - | 400 |
| Building grant | 37,718 | 51,415 |
| Festival 40 Weekend | - | |
| <i>playdays</i> Children's Festival | 150,000 | 10,000 |
| | <u>922,718</u> | <u>761,815</u> |

A grant of £150,000 was received in 2023, of which only £89,133, shown within repairs and renewals, has been utilised to date. The remaining balance of £60,867 (2023: £98,585) included in deferred income in note 11.

3. Sponsorship

| | | |
|---|---------------|---------------|
| Fox Trading Ltd re: Art Competition | 5,852 | 7,646 |
| Amici Artium – donations released to underwrite | | |
| Deficit on season's classical concerts | 6,125 | 8,750 |
| Project Income | <u>11,977</u> | <u>16,396</u> |

4. Promotions

| | | |
|--|----------------|----------------|
| General box office income (excl hirings) | 203,518 | 166,924 |
| Amici Artium box office income | 7,299 | 9,761 |
| Christmas production box office income | 88,624 | 61,057 |
| | <u>299,441</u> | <u>237,742</u> |

5. Expenditure

| | Cost of operations: | | Managing the charity: | | | Total |
|----------------------------|---------------------|----------------|-----------------------|----------------|---------------|------------------|
| | hirings | promotions | establishment | administration | finance | |
| Project | £ | £ | £ | £ | £ | £ |
| Fox Trading Ltd re: | | | | | | |
| Art Competition | - | 5,852 | - | - | - | 5,852 |
| <i>playdays</i> Children's | | | | | | |
| Festival | - | 150,000 | - | - | - | 150,000 |
| Amici Artium | - | 17,151 | - | - | - | 17,151 |
| Building grant | - | - | 37,718 | - | - | 37,718 |
| Total Restricted | - | 173,003 | 37,718 | - | - | 210,721 |
| Total Unrestricted | 211,087 | 367,604 | 146,338 | 391,420 | 83,725 | 1,200,174 |
| Total | <u>211,087</u> | <u>540,607</u> | <u>184,056</u> | <u>391,420</u> | <u>83,725</u> | <u>1,410,895</u> |

5. Expenditure (continued)

Restricted and Unrestricted Funds
Analysis of Costs of Managing the Charity

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| ~ Establishment | | |
| Electricity | 15,202 | 13,322 |
| Water | 1,710 | 866 |
| Oil | 6,879 | 10,902 |
| Telephone | 5,595 | 5,101 |
| Cleaning | 42,548 | 21,109 |
| Rent and Rates | 12,825 | 12,690 |
| Insurance | 14,057 | 13,326 |
| Repairs and Renewals | 85,240 | 118,881 |
| | 184,056 | 196,197 |
| | | |
| | 2024 | 2023 |
| | £ | £ |
| ~ Administration | | |
| Wages and Social Security | 280,526 | 271,321 |
| Pension Costs | 30,670 | 18,429 |
| Employee Insurance Scheme | 4,139 | 4,460 |
| Audit Fee | 4,525 | 4,500 |
| Accounts and Bookkeeping Fee | 30,000 | 30,000 |
| Travel and Conferences | 6,290 | 6,191 |
| Printing | 715 | 701 |
| Stationery | 8,595 | 7,635 |
| Postage | 5,273 | 326 |
| Staff Training | 1,161 | 1,706 |
| Computer Software | 12,833 | 18,263 |
| Bad debts | - | (28) |
| Sundries | 6,693 | 4,881 |
| | 391,420 | 368,385 |
| | | |
| | 2024 | 2023 |
| | £ | £ |
| ~ Finance | | |
| Bank Interest and Charges | 44,329 | 30,368 |
| Amortisation and Depreciation | 39,396 | 45,267 |
| | 83,725 | 75,635 |
| | | |
| Average number of full time employees during year | <u>12</u> | <u>10</u> |

6. Gross transfers between funds

| | 2024 | 2023 |
|---|-------------------------|----------------------|
| | £ | £ |
| Release from capital donation reserves - general (Note 12) | 4,024 | 4,492 |
| Release from capital donation reserves - roof development (Note 12) | <u>10,000</u> | <u>17,232</u> |
| | 14,024 | 21,724 |
| Contribution to Amici Artium overheads to operations fund (Note 12) | (3,727) | (5,443) |
| Transfer to Designated fund - Phillips Street Building (Note 12) | <u>(190,000)</u> | <u>-</u> |
| Net transfer into Operations Fund | <u>(179,703)</u> | <u>16,281</u> |
| | | |
| Total release from capital donation reserves | 14,024 | 21,724 |
| Total transfer from operations (Note 12) | <u>(190,000)</u> | <u>-</u> |
| Net transfer out of Project Funds | <u>175,976</u> | <u>21,724</u> |

7. Fund movements applied directly to reserves

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| Net movement in unrestricted funds ~ operational surplus | | |
| Allocation from General Designated Reserve | 14,806 | 105,106 |
| Taken directly from reserves to meet shortfall in General Designated Fund | 14,806 | (105,106) |

The General Designated Reserve is used to fund operational deficits as and when they arise (Note 13). 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 2024 was £39,124 (2023: £37,120).

JERSEY ARTS CENTRE ASSOCIATION
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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9. Tangible Assets

| | Leasehold | Building | Air Conditioning Equipment | Fixtures and Fittings | Equipment | Pianos | Computers | Total |
|--|-----------|----------|----------------------------------|--------------------------|-----------|--------|-----------|-----------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | | | |
| At 1 January 2024 | 591,295 | 198,827 | 341,235 | 91,807 | 188,493 | 62,396 | 49,769 | 1,523,822 |
| Additions | - | - | - | - | 27,482 | - | - | 27,482 |
| At 31 December 2024 | 591,295 | 198,827 | 341,235 | 91,807 | 215,975 | 62,396 | 49,769 | 1,551,304 |
| Amortisation and Depreciation | | | | | | | | |
| At 1 January 2024 | 216,810 | 81,034 | 294,123 | 87,279 | 136,577 | 62,396 | 49,769 | 927,988 |
| Charge for the year | 6,570 | 3,224 | 13,851 | 1,349 | 14,402 | - | - | 39,396 |
| At 31 December 2024 | 223,380 | 84,258 | 307,974 | 88,628 | 150,979 | 62,396 | 49,769 | 967,384 |
| Net book value | | | | | | | | |
| At 31 December 2024 | 367,915 | 114,569 | 33,261 | 3,179 | 64,996 | - | - | 583,920 |
| At 31 December 2023 | 374,485 | 117,793 | 47,112 | 4,528 | 51,916 | - | - | 595,834 |

10. Debtors and Prepayments

| | 2024 | 2023 |
|-------------------|---------------|---------------|
| | £ | £ |
| Trade Debtors | 5,274 | 5,525 |
| Other Debtors | 27,939 | 13,198 |
| Prepayments | 7,848 | 13,106 |
| GST – Recoverable | 9,216 | 8,891 |
| | 50,277 | 40,720 |

11. Creditors - Amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade Creditors | 70,728 | 67,830 |
| Accruals and Deferred Income | 211,481 | 202,560 |
| | 282,209 | 270,390 |

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 | | | | | |
| Amici Artium - Sponsorship | (i) | | | | |
| ~ Box office income | | | 7,299 | | |
| ~ Donations | | | 6,125 | | |
| ~ Amici Artium - Sponsorship | | | 3,727 | | |
| | | | 17,151 | (17,151) | - |
| <i>playdays</i> Children's Festival | (ii) | | 150,000 | (150,000) | - |
| | | - | 167,151 | (167,151) | - |
| Total Project Funds | | | | | |
| Long Term Funds | | | | | |
| Capital Donation Fund - General | | | | | |
| ~ 2024 release | (iii) | 61,602 | - | (4,024) | |
| Transfer to maintenance reserve | | | | (48,000) | 9,578 |
| Capital Donation Fund - roof development | (iv) | 10,000 | - | (10,000) | - |
| Designated Fund - Phillips Street Building | (v) | | | 190,000 | |
| ~ Transfer 2024 net surplus | | | | 48,000 | 238,000 |
| Transfer from Capital Donation Fund - General | | | | | |
| Total Restricted Funds | | 71,602 | 167,151 | 8,825 | 247,578 |

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 for 2024 ran from January to December. There was sponsorship received in 2024 of £6,125 (2023: £8,750). |
| (ii) <i>playdays</i> Children's Festival | Jersey Arts Centre received an additional grant of £150,000 in 2024, from the Government of Jersey through the Department for the Economy, to present the Island's first Children's Festival. The grant funds were used to research, programme, administer and deliver the festival. The main costs were performance, commission and production fees, travel, accommodation, hospitality and for technical support. <i>playdays</i> was named by children; children delivered the key speeches; children sold tickets at the Box Office after training; and children were on the <i>playdays</i> festival Jury. There were a total of 67 events with 164 performers and over 4,000 attendances/engagements at the performances, street theatre events and workshops. |

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.

- | | |
|---|---|
| (iii) 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. |
| (iv) Capital Donation Fund - roof development | The balance reflects future depreciation on the assets acquired through this fund (see Note 14). |

- (v) Designated Fund -
 Phillips Street Building

1. Jersey Arts Centre Association (JACA) aims to maintain a minimum of 6 months' annual expenditure (2024: £705,447) in free reserves in unrestricted funds in order to:

- Fund short term deficits in cash before the receipt of the Government grant.
- Ensure that future liabilities due to a critical shortage of specialist staff, the cancellation of a major project such as the Christmas Show or any other unforeseen circumstance can be met.
- Fund an operational deficit.
- In the event of the dissolution of the Association (within which reserves should be the equivalent of four months' salaries)

2. Further to condition reports in 2019, in 2021 JACA was awarded a Fiscal Stimulus grant of £2,959,516 to address mechanical, electrical and structural issues with the Phillips Street building. This grant was subsequently withdrawn by government.

In 2023 JACA commissioned a Feasibility Study from Morris Architects, presented to the Minister for Sustainable Economic Development in April 2024, which identified essential repairs as well as a comprehensive modernisation plan for the Jersey Arts Centre Phillips Street building, requiring an estimated £9,855,230.

In JACA's Risk Management Framework the property risks (risk of health and safety incident which results in liability, and risk of infrastructure failure which results in the GOJ-owned building being unable to fulfil functional requirements) are assessed as high impact and high likelihood.

Until there is a fully-funded plan to implement the Feasibility Study proposals, the JACA Management Committee considers that it is prudent to hold a Designated Fund to fund any critical mechanical, electrical, and building work required to enable the Association to remain compliant with all statutory regulations, and to fund any statutory Health & Safety needs of the premises and those within it, where the above cannot be met under the yearly repairs and renewals allocated budget. The JACA Management Committee has agreed to transfer the 2024 net surplus (£190,000) to the Designated Fund – Phillips Street Building.

12. Restricted Funds (continued)

Restricted Funds - details (continued)

(v) Designated Fund -

Phillips Street Building

3. During 2025 Jersey Arts Centre will update this policy for specific future asset replacements/upgrades such as theatre seating, fittings and equipment, and IT equipment, scheduling expected replacement dates/phases, taking into account technological advancements and ecological goals.

This policy will be reviewed by the JACA Management Committee annually. The amount held in reserves will be monitored during the course of the year as part of the budgetary process.

In addition to the net surplus of £190,000 to the designated Fund – Phillips Street Building, an additional amount of £48,000 has been transferred from the Capital Donation Fund, being the surplus between the balance on this Fund and the future depreciation on the assets acquired through the fund.

13. Accumulated Fund

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| At 1 January | 848,644 | 743,538 |
| Net outgoing resources before transfers | 192,782 | 83,382 |
| Gross transfer between funds | (179,703) | 21,724 |
| Net movement in funds | (14,806) | |
| | | (105,106) |
| Taken directly from reserves to meet shortfall in General Designated Fund | 14,806 | 105,106 |
| At 31 December | 861,723 | 848,644 |

14. Capital Donation Fund - Roof Development

| | 2024 | 2023 |
|---------------------------------------|-------------|---------------|
| | £ | £ |
| At 1 January | 10,000 | 27,232 |
| Capital donation release (see Note 6) | (10,000) | (17,232) |
| At 31 December | - | 10,000 |

The reserve was 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 was 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 in 2024 (2023:7).