

THE JERSEY CHILD CARE TRUST

Report and Financial Statements

31 December 2011

THE JERSEY CHILD CARE TRUST

REPORT AND FINANCIAL STATEMENTS 2011

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THE JERSEY CHILD CARE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

TRUSTEES

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I M Le Feuvre MBE (Deputy Chair)
P Wojciechowski (Treasurer)
C Myers (Secretary)
S A Blackmore
R Pedley
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CHILDCARE EXECUTIVE DIRECTOR

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THE JERSEY CHILD CARE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

TRUSTEES' REPORT

The Trustees are pleased to present their report along with the financial statements of the Jersey Child Care Trust ("the Trust") for the year ended 31st December 2011.

The financial statements have been prepared in accordance with the accounting policies set out on note 1 to the financial statements, and comply with the Constitution.

Constitution and Objectives

The Trust was established by the States of Jersey on the 5th December 1997 and was incorporated as an Association under the Loi (1862) Sur Les Teneures en Fideicommiss et L'Incorporation D'Associations.

The Trust is a member of the Association of Jersey Charities and its number is 241.

The Trust's registration number on the Non-Profit Organisations (Jersey) Law 2008 register is NPO 0195.

Since its establishment in 1997, the Trust's aim, which has remained at the core of its work, has been to co-ordinate, promote and facilitate the expansion of high quality and affordable childcare in the Island. The objectives for the Trust are incorporated into its Constitution and remain at the core of its work.

These are to:

- Promote high standards of childcare.
- Monitor and seek to improve the accessibility and affordability of childcare facilities and services in the Island.
- Promote and encourage improvements in the status and conditions of service of childcare staff.
- Promote the training and development of staff in the childcare sector.
- Provide information and advice to parents, professionals and other interested parties.
- Coordinate childcare provision.
- Sponsor and support research into childcare needs.
- Provide support for childcare providers through grants and other forms of assistance.
- Encourage employers and service providers to develop family friendly work places and service facilities.
- Promote quality childcare and engage parents in this process.
- Attract funding to pump prime initiatives for all of the above.

Organisation

The Trustees who have served during the year and since the yearend are set out on page 1. The States (on the recommendation of the Education, Sport and Culture Minister) appoints the chairperson, who is not a member of the States of Jersey. The Education, Sport and Culture Minister nominates one trustee who can be a member of the States and that Department. The Social Security Minister and the Health and Social Services Minister nominate one trustee each, who cannot be members of the States. The Trustees appointed as above, appoint no less than

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

five independent trustees from a list of persons nominated by, or agreed by, the Chairman. The Trustees serve for a period of three years.

The Trustees meet not less than three times a year. There is an Executive Committee which includes co-optees of the Board, and which meets more frequently to deal with administrative matters and to assess grant applications. The Executive Committee reports to the full Board of Trustees.

In the future the chair will be appointed on the recommendation of the Minister for Education, Sport and Culture in accordance with the revised procedures for appointment laid down in P205/2009 approved by the States on the 2nd February, 2010.

Financial Review

The Trust received a grant from the Ministry for Education, Sport and Culture of £175,000 (2010: £170,700) for administration and core activities.

The Trustees were grateful to receive other grants and donations totalling £63,249 in 2011 (2010: £84,498). In addition to these funds the Trust has also received certain donations in kind, including regular and dedicated voluntary help.

The total funds at the year end, after transfer of the deficit for the year of £10,071 (2010: deficit £14,009), amounted to £124,347 (2010: £134,418). The remaining year-end balance will be called upon as necessary to supplement the grant from the Ministry for Education, Sport and Culture and future private donations in order to support the on-going provision of the Trust's activities.

Staffing

At the end of 2011 the Trust employed 3 full time equivalent (FTE) Trust staff (2010: 2.7 FTE Trust staff). The Special Needs Inclusion Project employed 16 Support Workers offering a minimum of 2 hours of support a week up to a maximum of 33 hours a week, equating to 1.13 FTE staff funded by donations (2010: 12 Support Workers equating to 1.20 FTE staff funded by donations). In addition to a dedicated and professional Trust staff team and Support Workers, the Trust is very grateful to have also benefited from the generosity of volunteers who have freely given their time to help the Trust achieve its objectives.

Grant Making Policy

The Trust invites applications for grants from the childcare sector in support of the Trust's main objectives of accessible, affordable, quality childcare for the children of Jersey.

The Executive and Trust Board Committees, advised by the Executive Director, considers all the applications according to the criteria laid out in the application form which is available to download from the Trust's website, www.jcct.org.je.

All successful applicants are required to sign a Memorandum of Agreement. They are also required to supply the Trust with a report of the project as detailed in the initial application. Each successful recipient, depending on the size and nature of the grant, is then either visited by a Trustee or member of Trust staff, or supplies photographs demonstrating the project or equipment being used by the children to ensure that proper use of the grant is made.

Reserves Policy

The services provided by the Jersey Child Care Trust are dependent upon the annual grant, from the Ministry of Education, Sport and Culture, being supplemented by significant private donations and other financial support.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

This private support relies on the Trust's fund raising efforts each year and is not a guaranteed source of income. Due to this, the Trustees have implemented a reserves policy that seeks to ensure that the Trust holds financial reserves sufficient to cover six months of Trust expenditure, or the expected annual private funding contribution to the Trust's income, whichever is greater. This ensures that should there be a time when this private financial support is not forthcoming; the Trust will be able to continue to provide its services whilst seeking alternative funding.

Review of the activities and future developments

The Trust continues to strive to make a difference for families in Jersey and in particular, working families. Its work is informed through the Trust's membership of the various multi-agency forums and partnerships as well as through the direct access that it has with families and other stakeholders.

In 2011 the Trust's activities included:

- 16 **Quality Grants** to childcare providers totalling £23,435 (16 in 2010: £23,826)
- The **Special Needs Inclusion Project**, which facilitated 2815 hours of support, to 23 children (2010: 2099 hours to 24 children) to enable them to access mainstream early years childcare with the support of one to one Support Workers. This Project continues to receive generous charitable donations to fund its work and our thanks go to Rossborough, Samares Investments, Soroptimist International of Jersey, Lloyds TSB Foundation for the Channel Islands and Moore Stephens for their generous donations in 2011.
- Support for **39 vulnerable children, to access part-time nursery places** (2010: 44) at a cost of £45,090 (2010: £46,690). Places were funded in private day nurseries and pre-schools for the 2 – 3 year olds for up to ten hours per week. The Project worked in partnership with the referring agents (e.g. health visitors and Brighter Futures facilitators) to provide an incentive to parents to attend specific sessions/work designed to help parents make positive change within their families. Our thanks go to The Blue Mauser Charitable Trust managed by State Street (Jersey) Limited' and the Association of Jersey Charities whose generous donations funded this Project in 2011.
- Provision of **23** (2010: 30) **Continuous Professional Development courses** for those working in childcare and education. A nominal fee is applied for places on most of the courses to fund this provision, and 575 places were provided in 2011 (2010: 732). Trainers are recruited from a variety of professions and the Trust is grateful to them all for sharing a wealth and breadth of knowledge to those working in childcare.
- Provision of the **Childcare Information Service** for parents and providers of childcare. The Trust received an average of 343 enquiries per month (2010; 350) by telephone, email and in person. The JCCT's website, www.jcct.org.je is receiving a significant amount of visitors with the most popular page receiving over 17,500 visits in 2011. In 2010, a newly designed website was launched and www.jcct.org.je provides a comprehensive childcare search for all forms of childcare, information on all of the Trust's Projects as well as advertising job vacancies in childcare.
- Compilation of a list of 30 **Approved Babysitters** (2010: 42) who are police checked and referenced, to assist parents with a flexible form of childcare in the child's own home. The list is circulated to any enquiring parents and is on the Trust's website.
- Publication of the **Annual Childcare Costs and Salary Survey**. This data is used by parents, childcare providers and the Department for Social Security for the Childcare Component of Income Support, in addition to informing the work of the Trust.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

- Provision of the **Learning Library** for the Island's registered and accredited childcare providers to freely borrow from the 53 different types of toys and resources available. The Trust handled 414 bookings in 2011 (2010: 219).
- Assistance to the sector on **the retention of existing qualified staff** through support for J-Category Housing Applications. The childcare sector currently has two staff (2010: 2) with J-Category housing status.
- Accrediting eight (2010: three) new nannies to the **Nanny Accreditation Scheme** to bring the total, at the end of 2011 to 28 (2010: 22). The Scheme professionally recognises qualified nannies who meet strict quality criteria and there is an annual renewal process. As with Registered childcare provision, parents employing an Accredited Nanny may access the Childcare Tax Relief.
- The Trust provided 20 subsidised places on the **PEAL (Level Three) Module (Parents, Early Years and Learning)** (2010: 20 places) from the City and Guilds Qualification for those working in early years and childcare. Dr Cathy Hamer from the National Children's Bureau delivered this training which provides a platform for attendees to consider applying for one of **two JCCT annual bursary places** to complete the full Level Three qualification through The Bridge City and Guilds Approved Centre.
- **Support for Nannies.** The Trust provided a grant to the Jersey Association of Nannies to enable two of their members to attend the Annual Professional Nanny Conference.
- Provision of two year-long placements (2010: 1 placement) for those studying the **Foundation Degree in Childhood Studies** and for **Trident students** at secondary school.
- The Trust met with the Ministers for Education, Health, Treasury, Social Security and their respective Officers in April to discuss matters around the Trust's Working Family Agenda. There was a positive response to the matters raised with some excellent outcomes as a result. The details are outlined below:
 1. **Childcare Tax Relief** – the Trust proposed an increase, but more targeted approach to supporting the middle income working parents with children aged from birth to three years through Childcare Tax Relief. **Outcome** – The Treasury Minister and Treasury Department has doubled Childcare Tax Relief for parents from 2011 Tax year to £12,000 per child.
 2. **Maternity, Paternity and Flexible Working Legislation** – The Trust highlighted some real cases of women returning to work just two weeks after giving birth and expressed the need for the introduction of this legislation to happen as a matter of priority. **Outcome** – The States proceeded to vote to introduce Anti-Discrimination Legislation later in 2011 with a subsequent focus upon the Maternity, Paternity and Flexible Working Legislation.
 3. **Breastfeeding and Expressing Policy in the Workplace** – As a member of the multi-agency Breastfeeding Working Group, the Trust presented the draft policy to the Ministers to consider adopting for the States. **Outcome** – This Policy has been used as a framework by the States Human Resources Dept and is currently out for consultation with the respective Unions.
 4. **Exclusions from the Day Care of Children (Jersey) Law 2002** – At this meeting, and subsequently with the Children's Policy Group, the Trust raised a concern that there is currently no legislation to ensure those working with children in a crèche provision are suitable. **Outcome** – The

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Minister for Education is currently considering the way forward to address this gap in legislation and will report back to the Children's Policy Group.

- Membership of the **Early Years and Childcare Partnership (EYCP)**. Through its membership of the various multi-agency groups, the Trust has contributed towards a multi-agency approach to early years and childcare agenda. In 2011, the Trust sat on the following groups within the EYCP:
 - ◆ Member of the full Early Years and Childcare Partnership
 - ◆ Member of the Co-ordinating Team & Chairs Group
 - ◆ Chair of the 'Social Inclusion' Working Group
 - ◆ Member of the Under Three's Working Group
 - ◆ Member of the 'Workforce and Training and Recruitment' Working Group

- The Trust has also contributed towards the following developments on various other bodies, committees and working groups including.
 - ◆ **Jersey Child Protection Committee** – Procedures and Audit Sub-group – 2011 saw the publication of the Multi-Agency Child Protection Procedures.
 - ◆ **The Bridge Operational and Strategic Boards** – 2011 saw a Whole Centre Training day and effective, joined up working to benefit those families accessing our Projects.
 - ◆ **The Parenting Strategy** – 2011 saw the formation of the Family Well-being website and members of the childcare sector completing the Work with Parents Qualification.
 - ◆ **Child Accident Prevention (Jersey)** – 2011 saw CPD delivered to early years and childcare practitioners around child accident prevention.
 - ◆ **Breastfeeding Working Group** – 2011 saw the Ministers for Social Security and Health championing the development of a Breastfeeding/Expressing Mothers in the Workplace Policy for the States as an example of good practice.
 - ◆ **Standing Conference of Women's Organisations** – 2011 saw opportunities for the Trust to raise awareness of the working family agenda amongst SCWO members.
 - ◆ **The Childhood Foundation Degree, Employer's Panel.**
 - ◆ **The Early Intervention Strand** for the development of the Health White Paper. Outcomes awaited with the publication of the Health White Paper.
 - ◆ **The Education, Sport and Culture Panel for free additional hours in a nursery class** – Panel member. Provided a joined up approach to ensure that families who previously had accessed the Assisted Nursery Places Project have then been referred by a relevant professional to access the additional 10 hours if they access a nursery class place.
 - ◆ **The Third Sector Forum** - Committee member. As a Sub-Committee of the Association of Jersey Charities, the Third Sector Forum will co-ordinate support, communication and developments. A Professional Officer's Job Description was drafted in 2011 for appointment in 2012 and made possible through a States two year grant supported by the Treasury Minister and his Ministerial colleagues. The Trust and all third sector organisations will benefit tremendously with the development of this Forum.

Farewell

Having completed eleven years in the chair I am now required by the Jersey Appointments Commission to stand down, and so this will be my last Annual Report on behalf of the Trust. I want therefore to take this opportunity to register my gratitude to all the Trustees, the Executive Officer and her staff for the fantastic support they have given me over the years. Through their combined efforts I consider the Trust has achieved a great deal and has made a real difference to many children and their parents who need and deserve to have available a high standard of accessible and affordable childcare services. What has given me particular pleasure has been the way in which the importance of childcare for vulnerable

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

children, and children with special needs requiring one to one support, has been recognised by those in the private sector who the Trust has approached for financial support. What has been a disappointment to me has been a failure to get the message across that there is real benefit not just for the children but also for the community at large if help is given to those parents in greatest need to access quality childcare for their children in their earliest years, and to afford to stay at home with their children for a longer period after their birth.

By Order of the Trustees:

G. C. Powell CBE (Chairman)

Date

THE JERSEY CHILD CARE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the financial statements in accordance with the Constitution.

The Constitution requires the Trustees to prepare financial statements for each financial year. Under the Constitution the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The financial statements are required to give a true and fair view of the state of affairs of the Trust and of the profit or loss of the Trust for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue.

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

THE JERSEY CHILD CARE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JERSEY CHILDCARE TRUST

We have audited the financial statements of The Jersey Child Care Trust for the year ended 31 December 2011 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 5. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2011 and of its net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Constitution.

Deloitte LLP
Chartered Accountants
St. Helier, Jersey

THE JERSEY CHILD CARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2011

	Note	2011 £	2010 £
INCOMING RESOURCES	1		
Donations		63,249	84,498
Activities in furtherance of the Trust objectives:			
States of Jersey grant - General		175,000	170,700
Association of Jersey Charities		21,280	220
Deposit interest		1,055	433
Other income		4,983	5,598
TOTAL INCOMING RESOURCES		<u>265,567</u>	<u>261,449</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Fundraising and publicity		13,200	14,464
Charitable expenditure			
Grants payable		23,435	23,826
Childcare activities		87,203	70,836
Support costs		105,657	115,459
Management and administration		46,143	50,873
TOTAL RESOURCES EXPENDED	2	<u>275,638</u>	<u>275,458</u>
NET MOVEMENT IN FUNDS		(10,071)	(14,009)
Fund balances at 1 January		<u>134,418</u>	<u>148,427</u>
FUND BALANCES AT 31 DECEMBER		<u><u>124,347</u></u>	<u><u>134,418</u></u>

All activities are derived from continuing operations.

The notes on pages 12 to 15 form part of these financial statements.

There are no recognised gains or losses other than those included in the Statement of Financial Activities and therefore a statement of total recognised gains and losses has not been presented.

THE JERSEY CHILD CARE TRUST

BALANCE SHEET

Year ended 31 December 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	3	-	-
CURRENT ASSETS			
Debtors		808	790
Short term deposits		114,677	127,890
Cash at bank and in hand		14,552	10,692
		<u>130,037</u>	<u>139,372</u>
CREDITORS: amounts falling due within one year			
Creditors and accruals		(5,690)	(4,954)
		<u>(5,690)</u>	<u>(4,954)</u>
NET CURRENT ASSETS		<u>124,347</u>	<u>134,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>124,347</u>	<u>134,418</u>
NET ASSETS		<u><u>124,347</u></u>	<u><u>134,418</u></u>
Represented by:			
FUNDS			
Unrestricted		119,575	98,314
Restricted - Special Needs Inclusion Project		4,772	10,961
Restricted – Supported Places Scheme		-	25,143
		<u>124,347</u>	<u>134,418</u>

The notes on pages 12 to 15 form part of these financial statements.

These financial statements were approved by the Trustees on

Chairman

Treasurer

THE JERSEY CHILD CARE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

1. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom and the requirements of Accounting and Reporting by Charities Statement of Recommended Practice (Revised 2005) (the "SORP") except for the presentation of restricted and unrestricted activities in the Statement of Financial Activities and for recording the asset acquired from funds received from donation as an expense at the date of purchase.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Donations and other income

Donations and other income are credited as income in the year in which they are received, although they may apply to more than one accounting period.

Grants receivable

Grants are credited as income in the year in which they are received.

Charitable expenditure

Grants payable are recognised as a liability when the Trust is under an obligation to make a transfer to a third party.

Childcare activities include all expenditure incurred on activities in pursuance of the Trust's objectives under its constitution. The direct costs of supporting these activities, including staff, establishment and other overhead costs are separately analysed and shown as support costs under this heading.

A proportion of staff, establishment and other costs is attributed to support costs, fundraising and publicity and to management and administration costs according to an estimate of the staff involved supporting each activity or other estimated basis.

Tangible fixed assets

Depreciation is calculated to write down the cost of tangible fixed assets less their residual values at the following annual rates in order to write off each asset over its estimated useful life.

Owned assets:

Office equipment	25%	Straight line
Furniture, fixtures and fittings	10%	Reducing balance

Funds received to purchase fixed assets are recognised as income from donations and are subsequently recorded as expense at the date of purchase of the asset. This is not in accordance with SORP which states that the relevant fund should be reduced over the economic life of the asset in line with its depreciation.

Operating leases

Rental costs under operating leases are charged to the statement of financial activities in equal amounts over the period of the lease.

Funds

The Trust's funds consist of unrestricted amounts, which the Trust may use at its discretion, and restricted funds, which the Trust must use solely for the purpose of the particular Project for which the donation was given.

Cash Flow Statement

The Trust is exempt from the requirement to prepare a cash flow statement in accordance with FRS 1 Cash Flow Statements (Revised 1), as it falls within the definition of a small entity.

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

Going Concern

The financial statements, which should be read in conjunction with the Trustees Report, are prepared on a going concern basis.

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NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2011

2. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	2011 Total £	2010 Total £
Charitable expenditure:				
Grants payable		23,435	23,435	23,826
Childcare activities		87,203	87,203	70,836
Support costs	86,545	19,112	105,657	115,459
Management and administration	35,950	10,193	46,143	50,873
	<u>122,495</u>	<u>139,943</u>	<u>262,438</u>	<u>260,994</u>
Costs of generating funds:				
Fundraising and publicity	10,652	2,548	13,200	14,464
	<u>133,147</u>	<u>142,490</u>	<u>275,638</u>	<u>275,458</u>
Staff costs:				
Wages and salaries			125,137	130,991
Social security costs			7,984	7,887
Training costs			26	759
			<u>133,147</u>	<u>139,637</u>
Other costs:				
Grants payable			23,435	23,826
Childcare activities			87,203	70,836
Rent and rates			17,540	17,179
Insurance			3,149	3,309
Printing and stationery			1,404	4,224
Telephone and postage			1,183	1,480
Publications and subscriptions			394	573
Travel and entertaining			1,711	1,622
Audit fee			1,524	1,500
Advertising			477	821
Miscellaneous			4,471	10,451
			<u>142,491</u>	<u>135,821</u>
Total			<u>142,491</u>	<u>135,821</u>

Average number of employees during the year: 3 FTE (2010: 2.7).

One employee earned in excess of £50,000 in the year (2010: 1).

During the year an insurance premium of £1,746 was incurred by the Trust in respect of Trustees' and officers' liability (2010: £1,746).

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NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2011

3. TANGIBLE FIXED ASSETS

	Office equipment £	Furniture fixtures and fittings £	Total £
Cost			
At 1 January 2011	-	11,590	11,590
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2011	-	11,590	11,590
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2011	-	11,590	11,590
Charge for year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2011	-	11,590	11,590
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 December 2011	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2010	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. TAXATION

The income of the Trust is exempt from income tax under Article 115 (a) of the Income Tax (Jersey) Law 1961.

5. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees, they are the immediate and ultimate controlling party of the Trust. There have been no related party transactions during the current or prior years.