

THE JERSEY CHILD CARE TRUST

Report and Audited Financial Statements

31 December 2012

TRUSTEES' REPORT

The Trustees are pleased to present their report along with the audited financial statements of the Jersey Child Care Trust ("the Trust") for the year ended 31st December 2012.

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 Fideicomis 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 also 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 year end are set out on page 1. The chairperson, who is not a member of the States, is 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. The Education, Sport and Culture Minister also 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 five independent trustees from a list of persons nominated by, or agreed by, the Chairman. The Trustees serve for a period of three years. Due to resignations in 2012, the Trust is currently in the process of recruiting a number of new members to the Trust Board.

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.

Financial Review

The Trust received a grant from the Ministry for Education, Sport and Culture of £175,000 (2011: £175,000) for administration and core activities.

The Trustees were grateful to receive other grants and donations totalling £97,746 in 2012 (2011: £84,529). 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 £7,554 (2011: deficit £10,071), amounted to £116,791 (2011: £124,347). 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 2012 the Trust employed 3 full time equivalent (FTE) Trust staff (2011: 3 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 1.62 FTE staff funded by donations (2011: 16 Support Workers equating to 1.13 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 Board Committee, 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 both upon the annual grant, from the Ministry of Education, Sport and Culture, and this being supplemented by significant private donations and other financial support. This private support relies on the Trust's fund raising efforts each year and is not a guaranteed source of

THE JERSEY CHILD CARE TRUST

REPORT AND AUDITED FINANCIAL STATEMENTS 2012

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THE JERSEY CHILD CARE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

TRUSTEES

M Baudains (Chairman) (appointed 6th August 2012)
P Wojciechowski (Treasurer)
C Myers (Secretary)
R Pedley
L MacKenzie
T Le Sueur
M Brown
G C Powell CBE (resigned 16th July 2012)
I M LeFeuvre MBE (resigned 2nd April 2012)
S A Blackmore (resigned 15th October 2012)
J Hairon (resigned 15th October 2012)

CHILDCARE EXECUTIVE DIRECTOR

F Vacher

BANKERS

HSBC Bank
PO Box 14
St Helier
Jersey JE4 8NJ

LEGAL ADVISERS

Crill Canavan
40 Don Street
St Helier
Jersey JE1 4XD

INDEPENDENT AUDITOR

Bracken Rothwell Limited
8th Floor
Union House
Union Street
St Helier
Jersey
JE2 3RF

ADDRESS

The Bridge
Le Geyt Road
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Jersey JE2 7NT

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 2012 the Trust's activities included:

- 18 **Quality Grants** to childcare providers totalling £28,062 (16 in 2011: £23,435) including £1,600 to Childcare Registration to fund a conference on Play – arranging for three speakers from the UK to speak to a wide audience of play practitioners, parents and other professionals in Jersey.
- The **Special Needs Inclusion Project**, which facilitated 3,169 hours of support, to 27 children (2011: 2,815 hours to 23 children) to enable them to access mainstream early years childcare by the Trust employing one to one Support Workers. This Project is growing year on year and the Trust is only able to continue to meet the needs of the referred children because of the generous donations and support that has been received in 2012.
- Support for **35 vulnerable children, to access part-time nursery places** (2011: 39) at a cost of £41,914 (2011: £45,090). Places were funded in private day nurseries and pre-schools for 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 for parents to attend specific sessions or work designed to help them make positive change within their families.
- Provision of 18 (2011: 23) **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 333 places were provided in 2012 (2011: 575). 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 £10,000 of funds and administrative support to enable 60 early years practitioners to complete the '**Language for Life**' training course delivered in partnership by Speech and Language Therapists, Childcare Registration and a Day Nursery Manager. Early indicators show that since the introduction of 'Language for Life' in 2010 there is an increase in early identification of Speech and Language issues and more referrals to specialist intervention.
- Provision of the **Childcare Information Service** for parents and providers of childcare including the Trust's website www.jcct.org.je which provides a comprehensive childcare search. The Trust received enquiries 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 17,870 visits in 2012 (17,500 in 2011). The website 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.
- Publication of the **Annual Childcare Costs 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.

- 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 227 bookings in 2012 (2011: 414).
- Accrediting seven (2011: eight) new nannies to the **Nanny Accreditation Scheme** to bring the total, at the end of 2012 to 33 (2010: 28). 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)** (2011: 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.
- 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 (2011: 2) with J-Category housing status.
- **Support for Nannies.** The Trust provided the first point of contact and support for nannies in their role. This included matters around child protection and employment.
- Provision of three year-long placements (2011: two placements) for those studying the **Foundation Degree in Childhood Studies** and for two **Trident students** at secondary schools. The Trust also provided a **bursary** to one Part Time student on the Foundation Degree in Childhood Studies.
- 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 2012, the Trust contributed towards the development of a Qualifications Framework, a Social Inclusion Self-Assessment Tool and a Quality Framework for children aged from pre-birth to three years in the community.
- The Trust ran a **series of listening to parents and expectant parents** towards the end of 2012. The themes arising from this work will inform some of our work with others in 2013 with the aim of making a difference for the family in Jersey.
- The Trust has also strived to promote the working family agenda through its contributions 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.
 - ◆ **Breastfeeding Working Group** – 2012 has seen the development of a multi-agency training programme for breastfeeding to ensure breastfeeding mothers receive the same up to date advice, guidance and support. The Policy for Breastfeeding or Expressing in the Workplace is in the process of being introduced into the States' employment policies and is currently out for consultation with the Unions.
 - ◆ **Standing Conference of Women's Organisations** – 2012 saw opportunities for the Trust to raise awareness of the working family agenda amongst SCWO members.

- ◆ **The Childhood Foundation Degree** - 2012 saw the Trust as a member of the Employer's Panel.
- ◆ **The Early Intervention/Early Years work for the Health White Paper.** The Trust has played a part in mapping services, identifying gaps and considering the way forward for Health in Jersey.
- ◆ **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 at a school nursery class.
- ◆ **The Third Sector Forum** - Committee member. 2012 saw the appointment of the Third Sector Co-ordinator. The Trust has played its part in developing this venture which will benefit non-profit making, voluntary or charitable organisations in Jersey.

I am honoured to have been appointed as Chairman of the Jersey Child Care Trust, and to be in a position to help lead its further work. The Trust has achieved a great deal, and there is much to be proud of. There is also much still to be done to ensure that the substantial social and economic benefit of high quality, accessible and affordable child care to families, and to the entire community, is fully understood and supported into the future.

The Trust has direct dialogue with working parents, expectant mothers, child care sector representatives and professionals in the field of child care and child and family welfare. It has an important role to play in aspects of the States' Strategic Plan through helping in the development of family friendly policy and the working family agenda. This includes supporting the introduction of Maternity, Paternity and flexible working legislation, and the establishing of a Breastfeeding and Expressing Policy in the Workplace within the States sector. We continue to press for adequate safeguards to protect children in all child care settings, with the introduction of regulation around those caring for children in crèches being a current priority. Contributing to the enhancement of a cohesive network of child care services for all children remains at the core of the Trust's work, with access to appropriate support for the most vulnerable young children in our community a particular focus, both for the Trust and for me personally.

The Trust is a small organisation, with a small, but highly effective and flexible team. As such it is well placed to respond promptly to existing and changing need, both within individual families, and within the community as a whole. Its key aim remains the same, but at any time new challenges can quickly be explored, researched and responded to. This would not be possible without the interest and generosity of the many organisations which have provided financial support for the work of the Trust in 2012. On behalf of the Trustees and staff I would like to sincerely thank the following for contributing so generously, and making a difference to so many Jersey families:

The Blue Mauser Charitable Trust, managed by State Street (Jersey) Limited

Charlie Farley's Too Nursery

FNB International Private Clients

ITEX Walk

Jersey Lifestyle Photography

Jersey Water

Lloyds TSB Foundation for the Channel Islands

Moore Stephens

The St Lawrence Ladies Action Group

The Buckingham Foundation

The Sir James Knott Trust

The State Street Foundation

THE JERSEY CHILD CARE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Sir James Knott Trust

The State Street Foundation


The St Lawrence Ladies Action Group

Viberts Charity Fund

Waitrose Community Fund

Plus other anonymous donors

By Order of the Trustees:



M Baudains (Chairman)

22.04.13
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.



BRACKEN | ROTHWELL

Chartered Accountants

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 2012 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.

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

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 2012 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.



Bracken Rothwell Limited

Chartered Accountants

8th Floor, Union House

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St Helier

Jersey

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25 April 2013

THE JERSEY CHILD CARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2012

	Note	2012 £	2011 £
INCOMING RESOURCES	1		
Donations		77,746	63,249
Activities in furtherance of the Trust objectives:			
States of Jersey grant - General		175,000	175,000
Association of Jersey Charities		20,000	21,280
Deposit interest		1,869	1,055
Other income		5,148	4,983
TOTAL INCOMING RESOURCES		<u>279,763</u>	<u>265,567</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Fundraising and publicity		13,723	13,200
Charitable expenditure			
Grants payable		28,062	23,435
Childcare activities		87,726	87,203
Support costs		109,752	105,657
Management and administration		48,054	46,143
TOTAL RESOURCES EXPENDED	2	<u>287,317</u>	<u>275,638</u>
NET MOVEMENT IN FUNDS		(7,554)	(10,071)
Fund balances at 1 January		<u>124,347</u>	<u>134,418</u>
FUND BALANCES AT 31 DECEMBER		<u><u>116,793</u></u>	<u><u>124,347</u></u>

All activities are derived from continuing operations.

The notes on pages 13 to 16 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

As of 31 December 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors		-	808
Short term deposits		102,874	114,677
Cash at bank and in hand		20,181	14,552
		<u>123,055</u>	<u>130,037</u>
CREDITORS: amounts falling due within one year			
Creditors and accruals		(6,264)	(5,690)
		<u>(6,264)</u>	<u>(5,690)</u>
NET CURRENT ASSETS		<u>116,791</u>	<u>124,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,791</u>	<u>124,347</u>
NET ASSETS		<u><u>116,791</u></u>	<u><u>124,347</u></u>

Represented by:

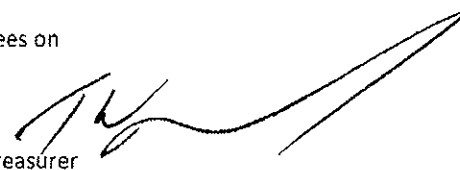
FUNDS

Unrestricted		86,791	119,575
Restricted - Special Needs Inclusion Project	1	-	4,772
Restricted – Supported Places Scheme	1	30,000	-
		<u>116,791</u>	<u>124,347</u>

The notes on pages 12 to 16 form part of these financial statements.

These financial statements were approved by the Trustees on


Chairman


Treasurer

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 include office equipment, furniture, fixtures and fittings which are depreciated at a rate of 10% on a reducing balance basis. The assets held, with a cost of £11,590, have been fully depreciated.

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.

THE JERSEY CHILD CARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

Going Concern

The financial statements, which should be read in conjunction with the Trustees Report, are prepared on a going concern basis. The grant received from the States of Jersey in 2012 was £175,000 and there is no reason to believe this States grant will not be forthcoming in future years.

Restricted Funds Policy

Donations which are received for specific projects are held in Quickbooks under separate allocation codes. The funds are held in the ordinary bank account at HSBC. An excel spreadsheet is held with all the donations listed and allocated to the various projects.

THE JERSEY CHILD CARE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

2. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	2012 Total £	2011 Total £
Charitable expenditure:				
Grants payable		28,062	28,062	23,435
Childcare activities		87,726	87,726	87,203
Support costs	88,853	20,899	109,752	105,657
Management and administration	36,908	11,146	48,054	46,143
	<u>125,761</u>	<u>147,833</u>	<u>273,594</u>	<u>262,438</u>
Costs of generating funds:				
Fundraising and publicity	<u>10,936</u>	<u>2,787</u>	<u>13,723</u>	<u>13,200</u>
Total resources expended	<u><u>136,697</u></u>	<u><u>150,620</u></u>	<u><u>287,317</u></u>	<u><u>275,638</u></u>
Made up of:				
Staff costs:				
Wages and salaries			126,999	125,137
Social security costs			9,161	7,984
Training costs			537	26
			<u>136,697</u>	<u>133,147</u>
Other costs:				
Grants payable			28,062	23,435
Childcare activities			87,726	87,203
Rent and rates			18,487	17,540
Insurance			3,175	3,149
Printing and stationery			3,627	1,404
Telephone and postage			1,457	1,183
Publications and subscriptions			708	394
Travel and entertaining			1,763	1,711
Audit fee			2,500	1,524
Advertising			10	477
Miscellaneous			3,103	4,471
Total			<u><u>150,620</u></u>	<u><u>142,491</u></u>

Average number of employees during the year: 3 FTE (2011: 3).

One employee earned in excess of £50,000 in the year (2011: 1).

During the year an insurance premium of £1,746 was incurred by the Trust in respect of Trustees' and officers' liability (2011: £1,746).

THE JERSEY CHILD CARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

3. TAXATION

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

4. COMMITMENTS

The Trust has a rental agreement with the States of Jersey; the annual fee was established at £15,000 in 2006 with an annual increment equivalent to the Jersey Retail Price Index. Rent and rates paid during the year amounted to £18,487 (2011: £17,540)

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.