

EMPLOY JERSEY (JET) LIMITED

REPORT AND AUDITED FINANCIAL STATEMENTS

31 December 2025

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Officers and Professional Advisers

For the year ended 31 December 2025

Incorporation	Jersey, Channel Islands on 21 January 2020
Registered number	130764
Directors	Daniel Perkins (Acting Chairperson - appointed 6 January 2026) David Chalk Peter Marett Matthew Tabb Heather Wallace Neville Benbow (Appointed 6 January 2026) Norson Harris (Appointed 6 January 2026) Robyn Le Gallais (Appointed 6 January 2026) Stephanie De La Cour (Resigned 17 July 2025) Jason Laity (Resigned 12 June 2025) Lorna Pestana (Resigned 15 July 2025) Helen Ruelle (Resigned 19 December 2025)
Secretary	David Rose
Registered Office	The Oakfield Building La Rue du Froid Vent St Saviour Jersey JE2 7LJ
Independent auditors	PKF CI Assurance Limited

Directors' Report

The Directors present their report and the unaudited financial statements for the year ended 31 December 2025.

Principal Activity

The principal activity of the company is offering employment, training and support services for people with a disability and or long-term health condition.

Results

The results for the year are set out in the profit and loss account on page 9.

Dividends

The Directors have not paid a dividend for the year ended 31 December 2025 (2024: £Nil).

Directors

The membership of the Board is set out on page 3.

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- to the best of their knowledge, there is no relevant audit information of which the auditors are unaware; and
- they have taken all steps they ought to have taken in order to make themselves aware of any relevant audit information to establish that the Company's auditors are aware of that information.

Auditors

PKF CI Assurance Limited have expressed their willingness to continue to act as auditors.

Employ Jersey (JET) Limited

Directors' Report

By Order of the Board

A handwritten signature in black ink, appearing to be 'D. Reg.', is written above a horizontal line.

Secretary

Date: 9 Jun 2026

Independent auditor's report to the members of Employ Jersey (JET) Limited for the year ended 31 December 2025**Opinion**

We have audited the financial statements of Employ Jersey (JET) Limited (the 'Company') for the year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102 Section 1A') ('United Kingdom Generally Accepted Accounting Practice').

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its result 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 requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the Company through enquiry of management, review of board minutes, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the Company:

- Companies (Jersey) Law 1991;
- Charities (Jersey) Law 2014;
- 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').

We developed an understanding of the key fraud risks to the Company (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for accounting estimates, analysis of journal entries, walkthrough of the key control cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

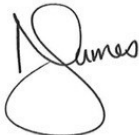
- Identifying and assessing the design of key controls implemented by management to prevent and detect fraud;
- Enquiry of management and those charged with governance;
- Performance of analytical procedures to identify unusual relationships which may indicate a risk of fraud or an irregularity;
- Review of board minutes;
- Journal entry testing - including analysis of the general ledger to identify entries deemed to represent a higher risk of fraud or error; and
- Assessment of the reasonableness of judgements made by management in accounting estimates.

The inherent limitations of an audit mean that there will always be a risk that irregularities will go undetected, including those which may ultimately lead to a material misstatement. This risk is considered greater where an irregularity results from fraud including misrepresentation, collusion, and forgery.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with the requirements of Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the members 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 Company and the members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas C James for and on behalf of
PKF CI Assurance Limited
9 Bond Street,
St. Helier,
Jersey, JE2 3NP

Date: 11 June 2026

Profit and Loss Account

For the year ended 31 December 2025

	2025	2024
	£	£
Turnover	2,764,436	2,267,102
Operating Expenses	(2,774,982)	(2,266,545)
Operating Profit / (Loss)	(10,546)	557
Profit / (Loss) on Ordinary Activities Before Taxation	(10,546)	557
Tax on profit on ordinary activities	-	-
Profit / (Loss) for the Financial Period	(10,546)	557

There have been no discontinued activities or acquisitions in the current or preceding accounting year.

Balance Sheet

As at 31 December 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible Assets	2	11,460	9,809
Total Fixed Assets		11,460	9,809
Current Assets			
Debtors	3	24,972	68,646
Cash and Cash Equivalents	4	393,343	55,019
Total Current Assets		418,315	123,665
Creditors: Amounts Falling Due Within One Year	5	363,678	56,831
Net Current Assets		54,637	66,834
Total Assets Less Current Liabilities		66,097	76,643
Net Assets		66,097	76,643
Capital and Reserves			
Share Capital	6	10	10
Profit and Loss Account	7	66,087	76,633
Total Capital and Reserves		66,097	76,643

The financial statements were approved by the Board of Directors on 9 June 2026



Director

DAVID CHALK

Notes to the Financial Statements

For the year ended 31 December 2025

Note 1 Accounting Policies

Basis of Preparation

The Company meets the small entity criteria and the financial statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies (Jersey) Law 1991.

Exemptions for entities under FRS 102 Section 1A

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 6.1A Statement of Changes in Equity
- the requirements of Section 7.1B Statement of Cash Flows

Consolidation

The company is 100% owned by the Jersey Employment Trust. The company's financial statements to 31 December 2025 are not consolidated by the parent.

Going Concern

The company's main source of income comprises the revenue grant from the Jersey Employment Trust which in turn derive from grants from the Social Security Department of the Government of Jersey. Without these grants the Jersey Employment Trust would not be able to provide the revenue grant to the company and the company would be unable to continue in operations.

The previous agreement for grant funding from the Government of Jersey concluded on 31 December 2025, and was extended under the same terms for 2026. The latest agreement, which was signed after the year end, secures grant funding of £2.5m for the year ending 31 December 2027.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Tangible fixed assets

Tangible fixed assets are stated at their purchase price, including any incidental expenses of acquisition. Tangible fixed assets are depreciated on the straight-line basis at the following annual rates calculated to write off their cost to their estimated residual value over their expected useful lives.

Fixtures, fittings, tools and equipment	5 years
Motor vehicles	5 years

Notes to the Financial Statements

For the year ended 31 December 2025

All assets costing more than £1,000 are capitalised at their historical cost when purchased.

All tools and similar equipment are written off in the year of purchase.

Assets under construction are stated at cost incurred to date. No depreciation is charged.

Expenditure on buildings is fully written off each year due to the nature of the buildings and the short term non-transferable nature of the lease.

Revenue Recognition

Revenue grants

Revenue grants are accounted for on an accruals basis.

Deposit interest

Interest on bank deposits is accounted for on a receipt basis.

Income

Income from contracted work is accounted for when the work is completed. Income from cash sales is credited on receipt.

Trade and Other Receivables

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Trade and Other Payables

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

The Company's parent and hence the Company are together a registered charity (under Jersey Charity Number 158). As such, the Company is exempt from taxation on income and gains to the extent that these are applied for charitable purposes.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 2 Tangible Assets	Fixtures, fittings, tools and equipment	Total
	£	£
Cost or Valuation		
At 1 January 2025	35,605	35,605
Additions	7,599	7,599
At 31 December 2025	43,204	43,204
Accumulated Depreciation		
At 1 January 2025	25,796	25,796
Charge	5,948	5,948
At 31 December 2025	31,744	31,744
Carrying Amount		
At 31 December 2025	11,460	11,460
At 31 December 2024	9,809	9,809

Historic assets were included in the brought forward cost which are no longer held or in use by the Company, therefore the cost and accumulated depreciation for these assets have been written down to nil. The assets were all fully depreciated, so this has not resulted in any gain or loss on disposal.

	2025	2024
Note 3 Debtors	£	£
Other debtors and prepayments	16,832	23,504
Due from The Jersey Employment Trust	-	39,627
GST Receivable	8,140	5,515
Total	24,972	68,646

The loan amount due from the Jersey Employment Trust was interest free, unsecured and had no specified date of repayment. The loan was repaid in full during the year ended 31 December 2025.

	2025	2024
Note 4 Cash and Cash Equivalents	£	£
Cash at bank	393,317	54,814
Cash in hand	26	205
Total	393,343	55,019

Notes to the Financial Statements

For the year ended 31 December 2025

The cash balance at the reporting date is higher than in previous years. This variance is attributable to the timing of receipts and payments. Significant income was received shortly before year-end, while the associated expenditure will be incurred in the next financial year.

	2025	2024
	£	£
Note 5 Creditors: amounts falling due within one year		
Accounts payable	41,266	6,225
Accruals	31,350	6,581
Deferred income	-	10,000
Other taxes and social security costs	41,477	34,025
Provision for redundancy costs	249,585	-
Total	363,678	56,831

During the year, employees were offered the option to apply for voluntary redundancy at a time when Government of Jersey funding for 2026 had not been secured. As this offer created a constructive obligation, a provision of £249,585 was recognised in the financial statements to reflect the estimated potential costs associated with this option.

Subsequent to the year end, funding for 2026 was secured (see Notes 1 & 8 for further information) and the voluntary option was withdrawn.

	2025	2024		
	£	£		
Note 6 Share Capital				
Authorised:				
Ordinary shares of £1 each	10,000	10,000		
	10,000	10,000		
	2025	2024	2025	2024
	No	No	£	£
Allotted, Called Up and Fully Paid:				
Ordinary Shares of £1 each	10	10	10	10
			10	10

Notes to the Financial Statements

For the year ended 31 December 2025

	2025	2024
	£	£
Note 7 Profit and Loss Account		
Opening Balance	76,633	76,076
Result for the Financial Period	(10,546)	557
Dividends	-	-
Total Profit and Loss Account	66,087	76,633

Note 8 Related Parties

The ultimate and controlling party are the members of the Jersey Employment Trust ("JET"), which is the parent entity of Employ Jersey (JET) Limited.

The company also received a total of £40,000 (2024: £40,000) from the Government of Jersey, Health and Community Services, through a grant for vocational services.

Historically the Company has also transacted with its related entities, being The Jersey Employment Trust and its other wholly owned subsidiary Acorn Enterprises Limited. This has given rise to payables and receivables between the entities, as detailed below.

	2025	2024
	£	£
Due from Acorn Enterprises Limited	-	-
Due (from) The Jersey Employment Trust	-	39,627

Please see Note 3 for more details.

Note 9 Events after the Reporting Date

The Trustees of the Jersey Employment Trust signed a new extension agreement with the Social Security Department of the Government of Jersey on 27 March 2026. This secured grant funding for the Trust and, in turn, for the company until 31 December 2026. In April 2026, the Jersey Employment Trust secured further grant funding of £2.5m for the year ending 31 December 2027. For more information, please see Note 1.

The Directors have concluded that no other post balance sheet events have occurred since 31 December 2025 which would have influenced the results of the company, nor require recognition or disclosure in the financial statements.

Detailed Profit and Loss Account

For the year ended 31 December 2025

	2025	2024
	£	£
Turnover		
Revenue grant from The Jersey Employment Trust	2,684,627	2,199,627
Revenue grant - vocational services	40,000	40,000
Donations	39,809	27,475
	2,764,436	2,267,102
Operating Expenses		
Wages, salaries and social security	(2,334,548)	(1,959,899)
Advisory service contractors	(96,192)	-
Training and recruitment	(32,727)	(25,001)
Rent and rates	(52,389)	(37,156)
Heat, light and water	(12,175)	(11,627)
Insurance	(54,547)	(47,911)
Telephone	(25,238)	(27,339)
IT expenses	(33,171)	(32,485)
Fundraising events expenses	(15,263)	(6,522)
Advertising and PR	(2,373)	(3,380)
Printing, postage and stationery	(5,515)	(4,735)
Tools, equipment, repairs and renewals	(13,878)	(11,077)
Health costs	(2,095)	(737)
Transport	(13,568)	(13,220)
Travel and entertainment	(1,487)	(580)
Cleaning	(49,827)	(50,067)
Dues and subscriptions	(1,397)	(1,424)
Audit and accountancy	(4,895)	(4,900)
Legal and professional	(7,230)	(9,339)
Bank charges	(522)	(715)
Sundry expenses	(9,997)	(5,745)
Depreciation	(5,948)	(12,686)
Total Operating Expenses	(2,774,982)	(2,266,545)
Operating Profit / (Loss)	(10,546)	557
Profit / (Loss) on Ordinary Activities Before Taxation	(10,546)	557

Detailed Profit and Loss Account

For the year ended 31 December 2025

	2025	2024
	£	£
Tax on profit on ordinary activities	-	-
Profit / (Loss) for the Financial Period	(10,546)	557