

**EMPLOY JERSEY (JET) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

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**EMPLOY JERSEY (JET) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**

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**EMPLOY JERSEY (JET) LIMITED**

**Officers and professional advisors**

Incorporation	Jersey, Channel Islands on 21 January 2020
Registered number	130764
Directors	Helen Ruelle (Chairperson) Stephanie De La Cour Lorna Pestana Matthew Tabb Jason Laity Daniel Perkins David Chalk Peter Marett Christopher Leck (resigned 12 March 2024) Heather Wallace (appointed 12 March 2024)
Secretary	Christopher Leck (resigned 12 March 2024) David Rose (appointed 12 March 2024)
Registered office	The Oakfield Building La Rue du Froid Vent St Saviour Jersey JE2 7LJ Channel Islands
Independent auditors	PKF BBA Audit and Assurance Limited

## **EMPLOY JERSEY (JET) LIMITED**

### **Directors' Report**

The directors present their report and the audited financial statements for the year ended 31 December 2024.

### **Principal activities**

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

### **Results**

The results for the year are set out in the profit and loss account on page 7.

### **Dividends**

The directors have not declared any dividends for the year ended 31 December 2024 (2023: £Nil).

### **Directors**

The membership of the Board is set out on page 1.

### **Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year 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; and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 BBA Audit and Assurance Limited have expressed their willingness to continue to act as auditors.

By Order of the Board

*D. Rose* 16<sup>th</sup> May 2025

Secretary

**Independent auditor's report to the members of Employ Jersey (JET) Limited for the year ended 31 December 2024**

**Opinion**

We have audited the financial statements of Employ Jersey (JET) Limited (the 'Company') for the year ended 31 December 2024 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 The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('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 2024 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.

**Emphasis of Matter: Material uncertainty related to going concern**

We draw attention to note 1 in the financial statements, which indicates the current partnership agreement with the Government of Jersey will be expiring at the end of 2025 and a new agreement is yet to be signed off with the Government of Jersey. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern in the future. Our opinion is not modified in respect of this matter.

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.

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 the 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:

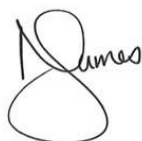
- Identifying and assessing the design of key controls implemented by management to prevent and detect fraud;
- Enquiry of management and those charged with governance;
- Performance of analytical procedures to identify unusual relationships which may indicate a risk of fraud or an irregularity;
- Review 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](http://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 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 BBA Audit and Assurance Limited  
9 Bond Street,  
St Helier  
Jersey, JE2 3NP

Date: 16 May 2025

**EMPLOY JERSEY (JET) LIMITED**

**Balance Sheet  
as at 31 December 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		9,809		13,528
<b>Current assets</b>					
Debtors	3	68,646		51,339	
Cash at bank and in hand		<u>55,019</u>		<u>64,837</u>	
		123,665		116,176	
<b>Creditors: amounts falling due within one year</b>	4	<u>(56,831)</u>		<u>(53,618)</u>	
<b>Net current assets / (liabilities)</b>			66,834		62,558
<b>Net assets</b>			<u><u>76,643</u></u>		<u><u>76,086</u></u>

**Capital and reserves**

Called up share capital	5		10		10
Profit and loss deficit account	6		76,633		76,076
<b>Shareholder's earnings</b>			<u><u>76,643</u></u>		<u><u>76,086</u></u>

These financial statements were approved by the board of directors on 16 May 2025.



PETER MARGETT

**EMPLOY JERSEY (JET) LIMITED**

**Profit and Loss Account  
for the year ended 31 December 2024**

	Notes	2024	2023
		£	£
<b>Income</b>			
Revenue grant from The Jersey Employment Trust		2,199,627	1,905,084
Donation from The Jersey Employment Trust		-	169,916
Revenue grant - vocational services	7	40,000	40,000
Donations		27,475	21,190
		<u>2,267,102</u>	<u>2,136,190</u>
<b>Expenses</b>			
Administrative expenses		(2,266,545)	(2,071,293)
<b>Profit for the year</b>		<u>557</u>	<u>64,897</u>
Loss on the disposal of tangible fixed assets		-	(8,334)
<b>Retained profit for the year</b>	6	<u>557</u>	<u>56,563</u>
Retained earnings brought forward		<u>76,076</u>	<u>19,513</u>
Retained earnings carried forward		<u>76,633</u>	<u>76,076</u>

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

## EMPLOY JERSEY (JET) LIMITED

### Notes to the financial statements for the year ended 31 December 2024

#### 1 Accounting policies

##### Accounting convention

The company meets the small entity criteria and the Directors have chosen to prepare the financial statements in accordance with the provisions of FRS 102 Section 1A.

##### Consolidation

The company is 100% owned by the Jersey Employment Trust. The company's financial statements to 31 December 2024 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 2023, and was extended under the same terms for 2024. The latest agreement for grant funding concludes on 31 December 2025. The Trustees of the Jersey Employment Trust are currently in negotiations for a new grant agreement at this date. Whilst the Trustees believe that a new agreement will be entered into, and there has been positive indication from the Government of Jersey that they intend to enter into a new agreement, a new agreement has not been finalised at the date of these financial statements. As such, the Directors have concluded that there is material uncertainty around going concern, as it is not certain the Trust will continue to receive ongoing financial support from the Government of Jersey, presenting doubt the Company will be able to continue to receive its main source of income in the revenue grant from the Jersey Employment Trust.

##### 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.

Motor vehicles	5 years
Fixtures and Equipment	5 years

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.

**EMPLOY JERSEY (JET) LIMITED**

**Notes to the financial statements  
for the year ended 31 December 2024**

**1 Accounting policies (continued)**

**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.

**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.

**2 Tangible fixed assets**

	<b>Fixtures and Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2024	443,855	443,855
Additions	8,967	8,967
Disposals	(417,217)	(417,217)
At 31 December 2024	<u>35,605</u>	<u>35,605</u>
<b>Depreciation</b>		
At 1 January 2024	430,327	430,327
Charge for the year	12,686	12,686
On disposals	(417,217)	(417,217)
At 31 December 2024	<u>25,796</u>	<u>25,796</u>
<b>Net book value</b>		
At 31 December 2024	<u>9,809</u>	<u>9,809</u>
At 31 December 2023	<u>13,528</u>	<u>13,528</u>

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.

**EMPLOY JERSEY (JET) LIMITED**

**Notes to the financial statements  
for the year ended 31 December 2024**

<b>3 Debtors</b>	<b>2024</b>	<b>2023</b>
	£	£
Prepayments and other debtors	23,504	24,250
Due from The Jersey Employment Trust	39,627	18,226
GST Receivable	5,515	8,863
	<u>68,646</u>	<u>51,339</u>

The loan amount due from the Jersey Employment Trust is interest free, unsecured and has no specified date of repayment. The loan has been repaid since the year end.

<b>4 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	12,806	16,314
Other creditors	10,000	-
Other taxes and social security costs	34,025	37,304
	<u>56,831</u>	<u>53,618</u>

<b>5 Share capital</b>	<b>2024</b>	<b>2023</b>
	£	£
Authorised:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	10	10	<u>10</u>	<u>10</u>
			<u>10</u>	<u>10</u>

<b>6 Profit and loss account</b>	<b>2024</b>	<b>2023</b>
	£	£
At 1 January	76,076	19,513
Retained profit for the financial year	557	56,563
At 31 December	<u>76,633</u>	<u>76,076</u>

**EMPLOY JERSEY (JET) LIMITED**

**Notes to the financial statements  
for the year ended 31 December 2024**

**7 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 (2023: £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.

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Due from Acorn Enterprises Limited	-	-
Due (from) / to The Jersey Employment Trust	(39,627)	(18,226)

Please see Note 3 & 4 for more details.

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**8 Post balance sheet events**

The Directors have concluded that no post balance sheet events have occurred since 31 December 2024 which would have influenced the results of the company, nor require recognition or disclosure in the financial statements.

**EMPLOY JERSEY (JET) LIMITED**  
**Unaudited Detailed Profit and Loss Account**  
**for the year ended 31 December 2024**

	2024	2023
Note	£	£
<b>Income</b>		
Revenue grant from The Jersey Employment Trust	2,199,627	1,905,084
Donation from The Jersey Employment Trust		169,916
Grant - vocational services	40,000	40,000
Donations	27,475	21,190
	<u>2,267,102</u>	<u>2,136,190</u>
<b>Administrative expenses</b>		
General administrative expenses:		
Wages, salaries and social security	1,959,899	1,789,295
Training and recruitment	25,001	23,692
Rent and rates	37,156	36,728
Heat, light and water	11,627	10,680
Insurance	47,911	38,517
Telephone	27,339	25,164
IT expenses	32,485	24,187
Advertising and PR	9,902	2,241
Printing, postage and stationery	4,735	4,653
Tools, equipment, repairs and renewals	11,077	10,926
Health costs	737	-
Transport	13,220	13,348
Travel and entertainment	580	2,124
Food provision	5,644	5,281
Cleaning	50,067	49,883
Dues and subscriptions	1,424	3,512
Audit and accountancy	4,900	3,371
Legal and professional	9,339	1,914
Debtor write off	-	19,506
Bank charges	715	1,315
Sundry expenses	101	446
Depreciation	12,686	4,510
	<u>2,266,545</u>	<u>2,071,293</u>
Loss on the disposal of tangible fixed assets	-	8,334
Profit for the year	<u>557</u>	<u>56,563</u>