

Financial Statements

3.1 Consolidated Statement of Comprehensive Net Expenditure for the year ended 31 December 2023

	Note ¹	States of Jersey Core Entities 2023 £'000	States of Jersey Group 2023 £'000	States of Jersey Core Entities Restated ² 2022 £'000	States of Jersey Group Restated ² 2022 £'000
Revenue					
Levied by the States of Jersey	4.6	(1,312,661)	(1,311,158)	(1,256,724)	(1,255,461)
Earned through Operations	4.6	(181,552)	(270,868)	(170,909)	(237,738)
Total Revenue		(1,494,213)	(1,582,026)	(1,427,633)	(1,493,199)
Expenditure					
Social Benefit Payments	4.7	514,245	514,245	471,137	471,137
Staff Costs	4.8	562,549	592,779	491,569	520,316
Other Operating Expenses		361,733	396,345	314,642	346,717
Grants and Subsidies Payments	4.9	74,060	74,103	70,064	70,247
Depreciation and Amortisation	4.10	63,778	99,487	54,856	89,140
Impairments	4.10	4,104	18,599	14,539	17,643
Finance Costs	4.11	27,876	30,612	32,385	34,163
Net Foreign-Exchange Losses/(Gain)		124	204	(132)	(107)
Total Expenditure		1,608,469	1,726,374	1,449,060	1,549,256
Operating Net Revenue Expenditure/(Income)		114,256	144,348	21,427	56,057
Other Non-Operating Revenue/Expenditure					
Gains on Disposal of Non-Current Assets		(140)	(135)	(96)	(58)
Loss/(Gains) on Financial Assets	4.11	(350,250)	(349,191)	224,414	220,216
Movement in Past Service Liability		-	-	(8,110)	(8,110)
Net Revenue Expenditure/(Income)		(236,134)	(204,978)	237,635	268,105
Other Comprehensive Income					
Items that will not be reclassified to Net Revenue Expenditure					
Revaluation of Property, Plant and Equipment	4.10	(34,364)	(42,261)	(79,884)	(185,335)
Remeasurements of the Net Defined Benefit Pension Scheme Liability	4.20	799	799	(1,580)	(1,580)
Items that may be reclassified subsequently to Net Revenue Expenditure					
(Gain)/Loss on Revaluation of Financial Instruments held at FVTOCI	4.11	20,616	20,616	87,485	87,485
Total Other Comprehensive Expenditure/(Income)		(12,949)	(20,846)	6,021	(99,430)
Total Comprehensive Expenditure/(Income)		(249,083)	(225,824)	243,656	168,675

¹ The Notes in section 4 of this report form part of the financial statements.

² 2022 figures have been restated to reflect changes detailed in Note 4.5.

3.2 Consolidated Statement of Financial Position (SoFP) as at 31 December 2023

States of Jersey Group			
	Note ¹	2023 £'000	2022 Restated ² £'000
Non-Current Assets			
Property, Plant and Equipment	4.10	4,570,558	4,469,822
Intangible Assets		81,993	67,096
Other Financial Assets > 1 year	4.11	3,869,665	3,614,379
Derivative Financial Instruments Expiring > 1 year		-	6,068
Interest in Joint Venture		7,034	5,883
Trade and Other Receivables > 1 year	4.13	316,228	327,935
Total Non-Current Assets		8,845,478	8,491,183
Current Assets			
Other Non-Current Assets Classified as Held for Sale		7,571	6,120
Inventories	4.12	96,874	73,706
Other Financial Assets < 1 year		36,311	68,821
Derivative Financial Instruments Expiring < 1 year	4.11	2,650	77
Trade and Other Receivables < 1 year	4.13	544,381	493,756
Cash and Cash Equivalents	4.14	75,636	108,455
Total Current Assets		763,423	750,935
Total Assets		9,608,901	9,242,118
Current Liabilities			
Trade and Other Payables < 1 year	4.15	288,259	259,753
External Borrowings < 1 year	4.16	108,313	21,000
Currency in Circulation	4.17	97,259	104,682
Provisions < 1 year	4.19	1,589	924
Total Current Liabilities		495,420	386,359
Total Assets Less Current Liabilities		9,113,481	8,855,759
Non-Current Liabilities			
Trade and Other Payables > 1 year	4.15	39	-
External Borrowing > 1 year	4.16	880,195	857,707
Provisions > 1 year	4.19	58,380	49,247
Derivative Financial Instruments Expiring < 1 year	4.11	1,246	-
Defined Benefit Pension Schemes Net Liability > 1 year	4.20	2,521	1,417
Total Current Liabilities		942,381	908,371
Assets Less Liabilities		8,171,100	7,947,388
Taxpayers' Equity			
Accumulated Revenue and Other Reserves		6,051,704	5,848,458
Revaluation Reserve		1,873,854	1,832,491
Investment Reserve		245,542	266,439
Total Taxpayers' Equity		8,171,100	7,947,388

The financial statements were approved and authorised for issue on:



Elaine Millar
Minister for Treasury and Resources
Date: 30 April 2024



Richard Bell
Treasurer of the States
Date: 30 April 2024

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3.3 Consolidated Statement of Changes in Taxpayers' Equity (SoCiTE) for the year ended 31 December 2023

States of Jersey Group	Note ¹	Accumulated Revenue and Other Reserves	Revaluation Reserve	Investment Reserve	Total
		£'000	£'000	£'000	£'000
Balance at 1 January 2022		6,108,724	1,665,758	353,445	8,127,927
Net Revenue Expenditure		(268,105)	-	-	(268,105)
Revenue					
Revaluation of Property, Plant and Equipment	4.10	-	185,335	-	185,335
Revaluation Losses for Financial Instrument held at FVTOCI	4.11	-	-	(87,485)	(87,485)
Remeasurements of the Net Defined Benefit Pension Scheme Liability	4.20	1,580	-	-	1,580
Total Other Comprehensive Income		1,580	185,335	(87,485)	99,430
Other Movements					
Release of Revaluation Reserve on Disposal of Property, Plant and Equipment		19,162	(19,162)	-	-
Other Reserve Adjustments		(12,903)	560	479	(11,864)
Total Other Movements		6,259	(18,602)	479	(11,864)
Total Movements in Reserves		(260,266)	166,733	(87,006)	(180,539)
Balance at 31 December 2022		5,848,458	1,832,491	266,439	7,947,388
Net Revenue Income		204,978	-	-	204,978
Other Comprehensive Income					
Revaluation of Property, Plant and Equipment	4.10	-	42,261	-	42,261
Revaluation Losses for Financial Instrument held at FVTOCI	4.11	-	-	(20,616)	(20,616)
Remeasurements of the Net Defined Benefit Pension Scheme Liability	4.20	(799)	-	-	(799)
Total Other Comprehensive Income		(799)	42,261	(20,616)	20,846
Other Movements					
Other Reserve Adjustments		(933)	(898)	(281)	(2,112)
Total Other Movements		(933)	(898)	(281)	(2,112)
Total Movements in Reserves		203,246	41,363	(20,897)	223,712
Balance at 31 December 2023		6,051,704	1,873,854	245,542	8,171,100

¹ The Notes in section 4 of this report form part of the financial statements.

3.4 Consolidated Statement of Cash Flows (SoCF) for the year ended 31 December 2023

		States of Jersey Group	
	Note ¹	2023	2022
		£'000	Restated ² £'000
Cash Flows from Operating Activities			
Net Revenue (Expenditure)/Income	SoCNE	204,978	(268,105)
Adjustments for Non-Cash Transactions			
Depreciation of Property, Plant and Equipment	4.10	91,956	87,410
Amortisation of Intangible Assets		7,531	1,732
Impairments & Abortive Costs		18,599	17,643
Investment Income	4.11	(23,541)	(45,079)
Finance Costs	4.11	30,612	34,193
Adjustments for Non-Operating Activities			
Loss/(Gains) on Other Financial Assets	4.11	(349,191)	213,228
Losses/(Gain) on Disposal of Non-Current Assets		(135)	(58)
Movement in Pension Liabilities		1,903	(10,008)
Payment of Pension Liability		-	(5,508)
Net Foreign Exchange Loss		204	526
Fair value losses/(gains) on Investment property		-	17,900
Repayment of pension liabilities		-	(472,731)
Movement in Other Liabilities			
Increase/(Decrease) in Provisions	4.19	9,798	10,775
Increase/(Decrease) in Currency in Circulation	4.17	(7,423)	(12,253)
Operating Cash Flows before movements in Working Capital		(14,709)	(430,335)
Adjustments for movements in Working Capital			
(Increase)/Decrease in Inventories	4.12	(23,168)	(35,535)
Increase in Trade and Other Receivables	4.13	(41,587)	(35,869)
Increase in Trade and Other Payables	4.15	28,545	41,541
Net Cash (Outflow)/Inflow from Operating Activities		(50,919)	(460,198)
Cash Flows from Investing Activities			
Purchases of Property, Plant and Equipment		(191,438)	(202,614)
Proceeds from disposal of Property, Plant and Equipment		27,449	272
Purchases of Intangible Assets		(22,428)	(30,956)
Proceeds from disposal of Assets Held for Sale		(6,141)	31,292
Interest Received		6,577	1,888
Dividends Received		16,964	43,191
Interest in Joint Venture		(1,151)	999
Net (Purchases)/Proceeds from disposal/purchase of Financial Assets		109,079	65,932
Net Cash Outflow from Investing Activities		(61,089)	(89,996)
Cash Flows from Financing Activities			
Proceeds of External Borrowings		143,500	597,288
Repayments of External Borrowings		(33,737)	(110,806)
Bond Interest Paid		(24,705)	(19,596)
Other Interest Paid		(4,146)	(3,613)
Bank and Other Charges		(1,723)	-
Net Cash Inflow from Financing Activities		79,189	463,273
Net (Decrease)/Increase in Cash and Cash Equivalents		(32,819)	(86,921)
Cash and Cash Equivalents at the Beginning of the Year	4.14	108,455	195,376
Cash and cash equivalents at the end of the year		75,636	108,455

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