

# Financial Statements

---

### 3.1 Consolidated Statement of Comprehensive Net Expenditure for the year ended 31 December 2024

	Note <sup>1</sup>	States of Jersey Core Entities 2024 £'000	States of Jersey Group 2024 £'000	States of Jersey Core Entities 2023 £'000	States of Jersey Group 2023 £'000
<b>Revenue</b>					
Levied by the States of Jersey	4.5	1,497,705	1,495,937	1,312,661	1,311,158
Earned through Operations	4.5	186,297	291,584	181,552	270,868
<b>Total Revenue</b>		<b>1,684,002</b>	<b>1,787,521</b>	<b>1,494,213</b>	<b>1,582,026</b>
<b>Expenditure</b>					
Social Benefit Payments	4.6	(552,561)	(552,561)	(514,245)	(514,245)
Staff Costs	4.7	(632,717)	(670,590)	(562,549)	(592,779)
Other Operating Expenses		(383,673)	(423,232)	(361,733)	(396,345)
Grants and Subsidies Payments	4.8	(89,218)	(79,343)	(74,060)	(74,103)
Depreciation and Amortisation	4.9	(69,889)	(104,372)	(63,778)	(99,487)
Impairments	4.10	(24,137)	(9,476)	(4,104)	(18,599)
Finance Costs	4.10	(31,460)	(41,639)	(27,876)	(30,612)
Net Foreign-Exchange Gain/(Loss)		(103)	294	(124)	(204)
<b>Total Expenditure</b>		<b>(1,783,758)</b>	<b>(1,880,919)</b>	<b>(1,608,469)</b>	<b>(1,726,374)</b>
<b>Operating Net Revenue (Expenditure) / Income</b>		<b>(99,756)</b>	<b>(93,398)</b>	<b>(114,256)</b>	<b>(144,348)</b>
<b>Other Non-Operating Revenue/Expenditure</b>					
Gain/(Loss) on Disposal of Non-Current Assets	4.9	(6,894)	(6,993)	140	135
Gain/(Loss) on Financial Assets	4.10	405,064	400,728	350,250	349,191
Movement in Past Service Liability	4.19	(104)	(104)	-	-
<b>Net Revenue Income / (Expenditure)</b>		<b>298,310</b>	<b>300,233</b>	<b>236,134</b>	<b>204,978</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Net Revenue Expenditure					
Revaluation of Property, Plant and Equipment	4.9	14,707	129,262	34,364	42,261
Remeasurements of the Net Defined Benefit Pension Scheme Liability	4.19	(540)	(540)	(799)	(799)
Items that may be reclassified subsequently to Net Revenue Expenditure					
Gain/(Loss) on Revaluation of Financial Instruments held at FVTOCI	4.10	(11,625)	(11,625)	(20,616)	(20,616)
Other Adjustments		562	226	-	-
<b>Total Other Comprehensive Income / (Expenditure)</b>		<b>3,104</b>	<b>117,323</b>	<b>12,949</b>	<b>20,846</b>
<b>Total Comprehensive Income / (Expenditure)</b>		<b>301,414</b>	<b>417,556</b>	<b>249,083</b>	<b>225,824</b>

<sup>1</sup> The Notes in section 4 of this report form part of the financial statements.

## 3.2 Consolidated Statement of Financial Position (SoFP) as at 31 December 2024

		States of Jersey Group	
	Note <sup>1</sup>	2024 £'000	2023 £'000
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4.9	4,800,321	4,570,558
Intangible Assets		75,985	81,993
Other Financial Assets > 1 year	4.10	4,241,453	3,869,665
Derivative Financial Instruments Expiring > 1 year	4.10	867	-
Interest in Joint Venture		4,674	7,034
Trade and Other Receivables > 1 year	4.12	308,769	316,228
<b>Total Non-Current Assets</b>		<b>9,432,069</b>	<b>8,845,478</b>
<b>Current Assets</b>			
Other Non-Current Assets Classified as Held for Sale		7,946	7,571
Inventories	4.11	97,700	96,874
Other Financial Assets < 1 year	4.10	12,876	36,311
Derivative Financial Instruments Expiring < 1 year	4.10	3,726	2,650
Trade and Other Receivables < 1 year	4.12	590,119	544,381
Cash and Cash Equivalents	4.13	92,266	75,636
<b>Total Current Assets</b>		<b>804,633</b>	<b>763,423</b>
<b>Total Assets</b>		<b>10,236,702</b>	<b>9,608,901</b>
<b>Current Liabilities</b>			
Trade and Other Payables < 1 year	4.14	(292,640)	(288,259)
External Borrowings < 1 year	4.15	(163,273)	(108,313)
Currency in Circulation	4.16	(96,854)	(97,259)
Provisions < 1 year	4.18	(2,226)	(1,589)
Lease liabilities < 1 year	4.17	(650)	-
<b>Total Current Liabilities</b>		<b>(555,643)</b>	<b>(495,420)</b>
<b>Total Assets Less Current Liabilities</b>		<b>9,681,059</b>	<b>9,113,481</b>
<b>Non-Current Liabilities</b>			
Trade and Other Payables > 1 year	4.14	(1,049)	(39)
External Borrowing > 1 year	4.15	(974,477)	(880,195)
Provisions > 1 year	4.18	(97,825)	(58,380)
Derivative Financial Instruments Expiring > 1 year	4.10	-	(1,246)
Defined Benefit Pension Schemes Net Liability > 1 year	4.19	(2,202)	(2,521)
Lease liabilities	4.17	(9,168)	-
<b>Total Non-Current Liabilities</b>		<b>(1,084,721)</b>	<b>(942,381)</b>
<b>Assets Less Liabilities</b>		<b>8,596,338</b>	<b>8,171,100</b>
<b>Taxpayers' Equity</b>			
Accumulated Revenue and Other Reserves		6,372,734	6,051,704
Revaluation Reserve		1,989,687	1,873,854
Investment Reserve		233,917	245,542
<b>Total Taxpayers' Equity</b>		<b>8,596,338</b>	<b>8,171,100</b>

The financial statements were approved and authorised for issue on:

**Elaine Millar**  
Minister for Treasury and Resources  
Date: 28 April 2025

**Richard Bell**  
Treasurer of the States  
Date: 28 April 2025

<sup>1</sup> The Notes in section 4 of this report form part of the financial statements.

### 3.3 Consolidated Statement of Changes in Taxpayers' Equity (SoCiTE) for the year ended 31 December 2024

States of Jersey Group	Note <sup>1</sup>	Accumulated Revenue and Other Reserves	Revaluation Reserve	Investment Reserve	Total
		£'000	£'000	£'000	£'000
<b>Balance at 1 January 2023</b>		<b>5,848,458</b>	<b>1,832,491</b>	<b>266,439</b>	<b>7,947,388</b>
Net Revenue Expenditure		204,978	-	-	204,978
<b>Other Comprehensive Income</b>					
Revaluation of Property, Plant and Equipment	4.9	-	42,261	-	42,261
Revaluation Losses for Financial Instrument held at FVTOCI	4.10	-	-	(20,616)	(20,616)
Remeasurements of the Net Defined Benefit Pension Scheme Liability	4.19	(799)	-	-	(799)
<b>Total Other Comprehensive Income</b>		<b>(799)</b>	<b>42,261</b>	<b>(20,616)</b>	<b>20,846</b>
<b>Other Movements</b>					
Other Reserve Adjustments		(933)	(898)	(281)	(2,112)
<b>Total Other Movements</b>		<b>(933)</b>	<b>(898)</b>	<b>(281)</b>	<b>(2,112)</b>
<b>Total Movements in Reserves</b>		<b>203,246</b>	<b>41,363</b>	<b>(20,897)</b>	<b>223,712</b>
<b>Balance at 31 December 2023</b>		<b>6,051,704</b>	<b>1,873,854</b>	<b>245,542</b>	<b>8,171,100</b>
Net Revenue Income		300,233	-	-	300,233
<b>Other Comprehensive Income</b>					
Revaluation of Property, Plant and Equipment	4.9	-	129,262	-	129,262
Revaluation Losses for Financial Instrument held at FVTOCI	4.10	-	-	(11,625)	(11,625)
Remeasurements of the Net Defined Benefit Pension Scheme Liability	4.19	(540)	-	-	(540)
<b>Total Other Comprehensive Income</b>		<b>(540)</b>	<b>129,262</b>	<b>(11,625)</b>	<b>117,097</b>
<b>Other Movements</b>					
Release of Revaluation Reserve on Disposal of Property, Plant and Equipment		16,652	(16,652)	-	-
Other Reserve Adjustments (including IFRS 16)		4,685	3,223	-	7,908
<b>Total Other Movements</b>		<b>21,337</b>	<b>(13,429)</b>	<b>-</b>	<b>7,908</b>
<b>Total Movements in Reserves</b>		<b>321,030</b>	<b>115,833</b>	<b>(11,625)</b>	<b>425,238</b>
<b>Balance at 31 December 2024</b>		<b>6,372,734</b>	<b>1,989,687</b>	<b>233,917</b>	<b>8,596,338</b>

<sup>1</sup> 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 2024

States of Jersey Group			
	Note <sup>1</sup>	2024 £'000	2023 £'000
<b>Cash Flows from Operating Activities</b>			
Net Revenue Income / (Expenditure)	SoCNE	300,233	204,978
<b>Adjustments for Non-Cash Transactions</b>			
Depreciation of Property, Plant and Equipment	4.9	93,361	91,956
Amortisation of Intangible Assets		7,864	7,531
Depreciation of Right of Use Assets	4.9	3,147	
Impairments & Abortive Costs	4.10	9,476	18,599
Investment Income	4.10	(22,787)	(23,541)
Finance Costs	4.10	40,970	30,612
Interest Charge on Lease Liabilities	4.10	669	-
<b>Adjustments for Non-Operating Activities</b>			
Loss/(Gains) on Other Financial Assets	4.10	(400,728)	(349,191)
Losses/(Gain) on Disposal of Non-Current Assets		6,993	(135)
Movement in Pension Liabilities		221	1,903
Net Foreign Exchange Loss		294	204
<b>Movement in Other Liabilities</b>			
Increase/(Decrease) in Provisions	4.18	40,082	9,798
Increase/(Decrease) in Currency in Circulation	4.16	(405)	(7,423)
<b>Operating Cash Flows before movements in Working Capital</b>		<b>79,390</b>	<b>(14,709)</b>
<b>Adjustments for movements in Working Capital</b>			
(Increase)/Decrease in Inventories	4.11	(826)	(23,168)
Increase in Trade and Other Receivables	4.12	(58,879)	(41,587)
Increase in Trade and Other Payables	4.14	5,391	28,545
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>		<b>25,076</b>	<b>(50,919)</b>
<b>Cash Flows from Investing Activities</b>			
Purchases of Property, Plant and Equipment		(228,081)	(191,438)
Proceeds from disposal of Property, Plant and Equipment		28,550	27,449
Purchases of Intangible Assets		(1,245)	(22,428)
Net (Purchases)/Proceeds from disposal/purchase of Assets Held for Sale		25,645	(6,141)
Interest Received	4.10	6,623	6,577
Dividends Received	4.10	16,164	16,964
Interest in Joint Venture		2,360	(1,151)
Net (Purchases)/Proceeds from disposal/purchase of Financial Assets		40,751	109,079
<b>Net Cash Outflow from Investing Activities</b>		<b>(109,233)</b>	<b>(61,089)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds of External Borrowings	4.15	224,995	143,500
Repayments of External Borrowings	4.15	(111,604)	(33,737)
Bond Interest Paid	4.15	(23,755)	(24,705)
Other Interest Paid	4.15	(19,733)	(4,146)
Bank and Other Charges		(1,979)	(1,723)
Repayment of lease liabilities	4.17	(3,421)	-
<b>Net Cash Inflow from Financing Activities</b>		<b>64,503</b>	<b>79,189</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		<b>(19,654)</b>	<b>(32,819)</b>
Cash and Cash Equivalents at the Beginning of the Year	4.13	75,636	108,455
<b>Cash and cash equivalents at the end of the year<sup>2</sup></b>	<b>4.13</b>	<b>55,982</b>	<b>75,636</b>

<sup>1</sup> The Notes in section 4 of this report form part of the financial statements.

<sup>2</sup> Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral parts of the Group's cash management.