

Financial Statements

3.1 Consolidated Statement of Comprehensive Net Expenditure for the year ended 31 December 2022

	Notei	States of Jersey Core Entities 2022 £'000	States of Jersey Group 2022 £'000	States of Jersey Core Entities 2021 £'000	States of Jersey Group 2021 £'000
Revenue					
Levied by the States of Jersey	5	(1,256,724)	(1,255,461)	(1,158,553)	(1,157,323)
Earned through Operations	5	(205,246)	(272,075)	(223,176)	(277,738)
Total Revenue		(1,461,970)	(1,527,536)	(1,381,729)	(1,435,061)
Expenditure					
Social Benefit Payments	6	471,137	471,137	476,633	476,633
Staff Costs	7	491,569	520,316	457,710	482,745
Other Operating Expenses		355,304	387,379	339,725	363,413
Grants and Subsidies Payments	8	70,064	70,247	71,640	71,724
Depreciation and Amortisation		54,856	89,140	54,156	90,987
Impairments	11	14,539	17,643	(6,515)	16,828
Finance Costs	11	32,415	34,193	26,184	27,573
Net Foreign-Exchange Losses/(Gain)		501	526	637	593
Total Expenditure		1,490,385	1,590,581	1,420,170	1,530,496
Operating Net Revenue Expenditure/(Income)		28,415	63,045	38,441	95,435
Other Non-Operating Revenue/Expenditure					
Gains on Disposal of Non-Current Assets		(96)	(58)	(114)	(119)
Loss/(Gains) on Other Financial Assets	11	217,426	213,228	(342,595)	(347,907)
Movement in Past Service Liability		(8,110)	(8,110)	14,270	14,270
Fair value loss/(gains) on Investment property		-	-	-	(560)
Net Revenue Expenditure/(Income)		237,635	268,105	(289,998)	(238,881)
Other Comprehensive Income					
Items that will not be reclassified to Net Revenue Expenditure					
Revaluation of Property, Plant and Equipment	9	(79,884)	(185,335)	(144,083)	(167,926)
Remeasurements of the Net Defined Benefit Pension Scheme Liability	21	(1,580)	(1,580)	(452)	(452)
Items that may be reclassified subsequently to Net Revenue Expenditure					
(Gain)/Loss on Revaluation of Financial Instruments held at FVTOCI		87,485	87,485	(73,706)	(73,750)
Total Other Comprehensive Expenditure/(Income)		6,021	(99,430)	(218,241)	(242,128)
Total Comprehensive Expenditure/(Income)		243,656	168,675	(508,239)	(481,009)

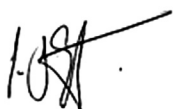
Note

i. 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 2022

		States of Jersey Group	States of Jersey Group
	Note ⁱ	31 Dec 2022 £'000	31 Dec 2021 £'000
Non-Current Assets			
Property, Plant and Equipment	9	4,469,822	4,229,174
Investment Property	10	-	17,900
Intangible Assets		67,096	37,872
Other Financial Assets > 1 year	11	3,383,677	3,856,160
Derivative Financial Instruments Expiring > 1 year		6,068	-
Interest in Joint Venture		5,883	6,882
Trade and Other Receivables > 1 year	13	327,935	342,930
Total Non-Current Assets		8,260,481	8,490,918
Current Assets			
Other Non-Current Assets Classified as Held for Sale		6,120	3,262
Inventories	12	73,706	38,171
Other Financial Assets < 1 year	11	165,410	202,984
Derivative Financial Instruments Expiring < 1 year	11	11,281	804
Trade and Other Receivables < 1 year	13	498,235	452,586
Cash and Cash Equivalents	14	228,737	195,376
Total Current Assets		983,489	893,183
Total Assets		9,243,970	9,384,101
Current Liabilities			
Trade and Other Payables < 1 year	15	261,605	228,889
Past Service Pension Provision < 1 year	20	-	9,003
External Borrowings < 1 year	16	21,000	96,518
Currency in Circulation	17	104,682	116,935
Finance Lease Obligations < 1 year	18	-	-
Provisions < 1 year	19	924	4,758
Total Current Liabilities		388,211	456,103
Total Assets Less Current Liabilities		8,855,759	8,927,998
Non-Current Liabilities			
Trade and Other Payables > 1 year	15	-	-
External Borrowing > 1 year	16	857,707	296,052
Provisions > 1 year	19	49,247	34,638
Past Service Pension Provision > 1 year	20	-	466,112
Defined Benefit Pension Schemes Net Liability > 1 year	21	1,417	3,269
Total Non-Current Liabilities		908,371	800,071
Assets Less Liabilities		7,947,388	8,127,927
Taxpayers' Equity			
Accumulated Revenue and Other Reserves		5,848,458	6,108,724
Revaluation Reserve		1,832,491	1,665,758
Investment Reserve		266,439	353,445
Total Taxpayers' Equity		7,947,388	8,127,927

The financial statements were approved and authorised for issue on:



Deputy Ian Gorst
Minister for Treasury and Resources

Date: 28 April 2023



Richard Bell
Treasurer of the States

Date: 28 April 2023

Note

i. 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 2022

States of Jersey Group					
	Note ⁱ	Accumulated Revenue and Other Reserves £'000	Revaluation Reserve £'000	Investment Reserve £'000	Total £'000
Balance at 1 January 2021		5,852,886	1,514,337	279,695	7,646,918
Net Revenue Expenditure		238,881	-	-	238,881
Other Comprehensive Income					
Revaluation of Property, Plant and Equipment	9	-	167,926	-	167,926
Revaluation Losses for Financial Instrument held at FVTOCI	11	-	-	73,750	73,750
Remeasurements of the Net Defined Benefit Pension Scheme Liability	21	452	-	-	452
Total Other Comprehensive Income		452	167,926	73,750	242,128
Other Movements					
Release of Revaluation Reserve on Disposal of Property, Plant and Equipment		16,505	(16,505)	-	-
Total Other Movements		16,505	(16,505)	-	-
Total Movements in Reserves		255,838	151,421	73,750	481,009
Balance at 31 December 2021		6,108,724	1,665,758	353,445	8,127,927
Net Revenue Income		(268,105)	-	-	(268,105)
Other Comprehensive Income					
Revaluation of Property, Plant and Equipment	9	-	185,335	-	185,335
Revaluation Gains for Financial Instrument held at FVTOCI	11	-	-	(87,485)	(87,485)
Remeasurements of the Net Defined Benefit Pension Scheme Liability	21	1,580	-	-	1,580
Total Other Comprehensive Income		1,580	185,335	(87,485)	99,430
Other Movements					
Release of Revaluation Reserve on Disposal Other Reserve Adjustments ⁱⁱ		19,162 (12,903)	(19,162) 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

Note

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

ii. This comprises subsidiaries' 2021 adjustments made after approval of the 2021 accounts. It also includes a reserves adjustment to remove the Data Protection department which has been moved outside of the group boundary as an arms length organisation in the form of the Jersey Office of the Information Commissioner. As the adjustments are not material, 2021 has not been restated.

3.4 Consolidated Statement of Cash Flows (SoCF) for the year ended 31 December 2022

		States of Jersey Group	
	Note ⁱ	2022 £'000	2021 £'000
Cash Flows from Operating Activities			
Net Revenue (Expenditure)/Income	SoCNE	(268,105)	238,881
Adjustments for Non-Cash Transactions			
Depreciation of Property, Plant and Equipment	9	87,410	89,424
Amortisation of Intangible Assets		1,732	1,563
Impairments & Abortive Costs	SoCNE	17,643	16,828
Investment Income	5	(45,079)	(73,874)
Finance Costs	SoCNE	34,193	27,573
Adjustments for Non-Operating Activities			
Loss/(Gains) on Other Financial Assets	SoCNE	213,228	(347,907)
Losses/(Gain) on Disposal of Non-Current Assets	SoCNE	(58)	(119)
Movement in Pension Liabilities		(10,008)	16,764
Payment of Pension Liability	20	(5,508)	(12,789)
Net Foreign Exchange Loss	SoCNE	526	593
Fair value losses/(gains) on Investment property	5	17,900	(560)
Repayment of pension liabilities		(472,731)	-
Movement in Other Liabilities			
Increase/(Decrease) in Provisions	19	10,775	11,314
Increase/(Decrease) in Currency in Circulation	17	(12,253)	1,744
Operating Cash Flows before movements in Working Capital		(430,335)	(30,565)
Adjustments for movements in Working Capital			
(Increase)/Decrease in Inventories	12	(35,535)	(5,826)
Increase in Trade and Other Receivables	13	(35,869)	(98,756)
Increase in Trade and Other Payables	15	41,541	15,698
Net Cash (Outflow)/Inflow from Operating Activities		(460,198)	(119,449)
Cash Flows from Investing Activities			
Purchases of Property, Plant and Equipment	9	(202,614)	(204,100)
Proceeds from disposal of Property, Plant and Equipment	9	272	880
Purchases of Intangible Assets		(30,956)	(21,485)
Proceeds from disposal of Assets Held for Sale		31,292	33,186
Interest Received	5	1,888	1,065
Dividends Received	5	43,191	72,809
Interest in Joint Venture		999	230
Net (Purchases)/Proceeds from disposal/purchase of Financial Assets ⁱⁱ		186,214	5,414
Net Cash Inflow from Investing Activities		30,286	(112,001)
Cash Flows from Financing Activities			
Proceeds of External Borrowings		597,288	137,500
Repayments of External Borrowings		(110,806)	-
Bond Interest Paid		(19,596)	(9,916)
Other Interest Paid		(3,613)	(1,846)
Bank and Other Charges		-	(1,436)
Net Cash Outflow from Financing Activities		463,273	124,302
Net (Decrease)/Increase in Cash and Cash Equivalents		33,361	(107,148)
Cash and Cash Equivalents at the Beginning of the Year	14	195,376	302,524
Cash and cash equivalents at the end of the year	14	228,737	195,376

Note

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

ii. The purchases and proceeds from purchase/disposal of Financial Assets have been presented net to reflect the true States of Jersey apportioned cash movement.