

THE JERSEY BATTLE OF FLOWERS ASSOCIATION

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
GENERAL INFORMATION**

MEMBERS OF THE BOARD

CHAIRPERSON

Mr R Labey (appointed 28 September 2022)

VICE-CHAIRPERSON

Mrs M Reddy (appointed 28 September 2022)

EVENTS DIRECTOR

Mrs J Donald (resigned 28 February 2023)

FINANCE DIRECTOR

Mr A Renouf (appointed 28 September 2022; resigned 25 January 2023)

Position current vacant

EXHIBITORS DIRECTOR

Position currently vacant

COMPANY SECRETARY

Mrs J Donald (resigned 28 February 2023)

Mr A Flynn (appointed 16 March 2023)

REGISTERED OFFICE

Meadow Bank
St Peter's Valley
St Lawrence
Jersey
JE3 1EE

CHARITY STATUS

On 1 August 2019, The Jersey Battle of Flowers Association (Reg no 176) and Jersey Battle of Flowers (Events) Limited (Reg no 177) became registered charities in Jersey.

THE JERSEY BATTLE OF FLOWERS ASSOCIATION REPORT OF THE BOARD

The Board presents their report and the consolidated audited financial statements (the "financial statements") for the The Jersey Battle of Flowers Association (the "Association") and its subsidiaries (together "the Group") for the year ended 30 September 2023.

PRINCIPAL ACTIVITIES

The Group's principal activity during the year was organising the Battle of Flowers through its wholly owned subsidiary, The Jersey Battle of Flowers (Events) Limited.

RESULTS FOR THE YEAR

The results for the year are set out on page 4.

STATEMENT OF BOARD'S RESPONSIBILITIES

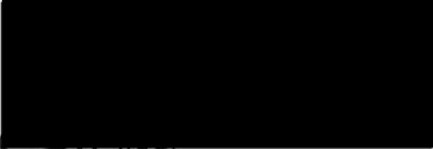
The Board is responsible for preparing the Board's report and the financial statements in accordance with applicable law and regulations.

The Group's constitution requires the Board to prepare financial statements for each financial year. The Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 Section 1A Small Entities, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102 1A). The Board must prepare financial statements that give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Board are required to:

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

The Board are responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Group's constitution. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE BOARD



Mr R Zabey
Director

Date: 12th April 2024

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
CHARTERED ACCOUNTANT'S REPORT TO THE BOARD**

Chartered Accountant's report to the Board on the preparation of the unaudited consolidated financial statements of The Jersey Battle of Flowers Association for the year ended 30 September 2023.

In order to assist you to fulfil your duties under the Companies (Jersey) Law 1991 and The Charities (Jersey) Law 2014, we have prepared for your approval the consolidated financial statements of The Jersey Battle of Flowers Association for the year ended 30 September 2023 as set out on pages 4-14 which comprise of the Consolidated Income and Expenditure Account, Consolidated Statement of Financial Position, Association Statement of Financial Position, Notes to the Consolidated Unaudited Financial Statements and Schedules, from the group's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at:

<http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of The Jersey Battle of Flowers Association, as a body, in accordance with the terms of our engagement letter dated 12th April 2024. Our work has been undertaken solely to prepare for your approval the consolidated financial statements of The Jersey Battle of Flowers Association and state those matters that we have agreed to state to the Board of The Jersey Battle of Flowers Association, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Jersey Battle of Flowers Association and its Board as a body for our work or for this report.

It is your duty to ensure that The Jersey Battle of Flowers Association has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of The Jersey Battle of Flowers Association. You considered that The Jersey Battle of Flowers Association is exempt from the statutory audit requirement for the year ended 30 September 2023.

We have not been instructed to carry out an audit or a review of the accounts of The Jersey Battle of Flowers Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Explanatory paragraph: Accounting treatment of the Freehold land and buildings.

Hannah Vautier
LIBRA ACCOUNTING
Chartered Accountant

B111, W2
Westmount Road
St Helier
JE2 3BJ

Dated: 12th April 2024

Explanatory paragraph to deal with accounting treatment of the Freehold land and buildings

We draw your attention to notes 2.6 and 5 in the consolidated financial statements which disclose and explain that the freehold land and buildings are held at cost. No depreciation has been charged and no revaluation accounted for, which is not in line with the group's basis of accounting, FRS 102 1A. The land and buildings were valued by Gaudin & Co on 12 January 2017 which indicated that the current market value is in excess of the carrying value in the financial statements.

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unaudited 2023 £	Audited 2022 £
INCOME			
Battle income	Schedule 1	287,501	299,198
Battle expenses	Schedule 2	(482,079)	(398,284)
NET DEFICIT FROM BATTLE		<u>(194,578)</u>	<u>(99,086)</u>
Government of Jersey Grant - Summer parades		150,000	150,000
Government of Jersey Grant - Fête dé Noué parade		28,500	12,145
Government of Jersey - Refund of expenses due to cancellation of event		-	(5,000)
Tourism Development Fund Grant - proportion released to revenue		-	1,064
Other income	Schedule 1	1,828	1,547
NET INCOME BEFORE ADMINISTRATION COSTS		<u>(14,250)</u>	<u>60,670</u>
Administration expenses	Schedule 3	<u>(67,616)</u>	<u>(61,175)</u>
NET OPERATING DEFICIT		<u>(81,866)</u>	<u>(505)</u>
Bank interest received		1,093	122
RESTRICTED FUNDS			
Grant from Association of Jersey Charities	-	18,640	-
Expenses related to grant from Association of Jersey Charities	-	<u>(18,640)</u>	<u>-</u>
NET DEFICIT BEFORE TAXATION		<u>(80,773)</u>	<u>(383)</u>
TAXATION	2.5	-	-
NET DEFICIT FOR THE YEAR	8	<u><u>(80,773)</u></u>	<u><u>(383)</u></u>

The notes on pages 7 to 14 form an integral part of these financial statements.

The Government of Jersey Grants have been used during the year for the purposes set out in the agreements between the Group and the Department for the Economy, namely the organising of the Battle of Flowers summer parades and Fête dé Noué parade.

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Notes	Unaudited 2023 £	Audited 2022 £
FIXED ASSETS			
Freehold land and buildings	5	221,552	221,552
Other tangible fixed assets	6	<u>11,435</u>	<u>13,343</u>
		<u>232,987</u>	<u>234,895</u>
CURRENT ASSETS			
Debtors		51,211	191,019
Cash at bank and in hand		<u>11,244</u>	<u>53,954</u>
		<u>62,455</u>	<u>244,973</u>
CREDITORS: Amounts falling due within one year			
Other creditors	7	(100,086)	(203,739)
		<u>(100,086)</u>	<u>(203,739)</u>
NET CURRENT (LIABILITIES) / ASSETS		(37,631)	41,234
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>195,356</u>	<u>276,129</u>
Represented by:			
ACCUMULATED FUND	8	<u>195,356</u>	<u>276,129</u>

The notes on pages 7 to 14 form an integral part of these financial statements.

The financial statements were issued and approved by the Board on 12th April 2024 and signed on its behalf by:

Mr R Labey
 Director

Mrs M Reddy
 Director

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
ASSOCIATION STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

		Unaudited	Audited
		2023	2022
	Notes	£	£
FIXED ASSETS			
Investments	4	221,561	221,561
Other tangible fixed assets	6	<u>11,435</u>	<u>13,343</u>
		232,996	234,904
CURRENT ASSETS			
Cash at bank and in hand		<u>3,806</u>	<u>3,778</u>
		<u>3,806</u>	<u>3,778</u>
CREDITORS: Amounts falling due			
within one year			
Loan due to subsidiary		<u>(87,815)</u>	<u>(8,922)</u>
NET CURRENT LIABILITIES		(84,009)	(5,144)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>148,987</u></u>	<u><u>229,760</u></u>
Represented by:			
ACCUMULATED FUND	8	<u><u>148,987</u></u>	<u><u>229,760</u></u>

The notes on pages 7 to 14 form an integral part of these financial statements.

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1 GOING CONCERN

The Board has prepared these financial statements on a going concern basis. However, the Group is dependent upon continued funding by the Government of Jersey. Having considered this matter, the Board are confident that funding will be forthcoming which will allow the Group to continue in operation for at least 12 months from the approval of these financial statements.

2 ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A Small Entities ("FRS 102 1A"), 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102 1A').

The financial statements are prepared in Sterling which is the functional and presentational currency of the Group and rounded to the nearest £.

2.2 Consolidation

The Association owns the entire issued share capital of The Jersey Battle of Flowers (Property) Limited whose sole purpose is to hold the Association's freehold premises at Meadow Bank, St Lawrence and The Jersey Battle of Flowers (Events) Limited which organises and operates the Jersey Battle of Flowers.

2.3 Income

Income represents ticket sales and other income on an accruals basis. The Group is not registered for Goods and Services Tax.

2.4 Interest receivable

Deposit interest is accounted for on an accruals basis.

2.5 Taxation

The Association is liable to income tax on interest received, its subsidiaries are subject to Jersey tax at the rate of 0%.

2.6 Tangible fixed assets

Freehold land and buildings are stated at cost. They are not revalued each year as set out in FRS 102 1A as the Board believe there is no benefit for the Group since no gain has been realised and it would result in increased costs in obtaining the valuation.

Other tangible fixed assets are stated at cost less depreciation.

2.7 Restricted funds

Income and expenses relating to funds received and costs incurred which are restricted to specific projects. They are included on an accruals basis based on when the expenses are incurred and the respective income recognised for these expenses.

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 ACCOUNTING POLICIES (continued)

2.8 Depreciation

No depreciation is provided on freehold buildings as it is the Group's policy to maintain them, out of expenditure charged to revenue, to a standard which ensures that the estimated residual value exceeds book value (This is a departure from FRS 102 1A). Other assets are written down to their estimated residual values at the following rates:

Arena equipment and arches	10% p.a. straight line
Office equipment	20% p.a. reducing balance
Flower storage	10% p.a. straight line

2.9 Cash flow statement

The association has taken up the exemption available under FRS 102 1A and not prepared a cash flow statement to accompany these accounts, on account of its small size.

2.1 Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

2.11 Debtors and creditors

Current debtors and current creditors are measured on an accruals basis, and in the case for debtors less any impairment.

3 OPERATING (DEFICIT)/SURPLUS	Unaudited	Audited
The operating (deficit)/surplus is stated after charging:	2023	2022
	£	£
Audit fees	5,000	5,000
Depreciation	1,968	3,118
4 INVESTMENTS - Association	Unaudited	Audited
	2023	2022
At cost	£	£
Issued share capital		
The Jersey Battle of Flowers (Events) Limited	9	9
The Jersey Battle of Flowers (Property) Limited	9	9
Unsecured, interest free loan with repayment date unspecified	221,543	221,543
	<u>221,561</u>	<u>221,561</u>

The above holdings represent the entire issued share capital of The Jersey Battle of Flowers (Events) Limited and The Jersey Battle of Flowers (Property) Limited. Both companies are incorporated in Jersey, Channel Islands. The loan receivable from The Jersey Battle of Flowers (Property) Limited is unsecured, interest free and has no specified date for repayment.

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 FREEHOLD LAND AND BUILDINGS - Group

	Unaudited 2023 £	Audited 2022 £
At cost		
Battle Headquarters, Meadow Bank, St Lawrence	<u>221,552</u>	<u>221,552</u>

The freehold property is owned by The Jersey Battle of Flowers (Property) Limited which is itself wholly owned by the Association. The land and buildings were valued by Gaudin & Co on 12 January 2017 which indicated that the current market value is in excess of the carrying value in the financial statements.

The Association holds no freehold land and buildings.

6 OTHER TANGIBLE FIXED ASSETS

	Arena equipment and arches £	Office equipment £	Flower Storage £	Total £
Cost				
Balance at 1 October 2022 (Audited)	250,575	32,073	10,800	293,448
Additions	-	60	-	60
Disposals	-	-	-	-
Balance at 30 September 2023 (Unaudited)	<u>250,575</u>	<u>32,133</u>	<u>10,800</u>	<u>293,508</u>
Depreciation				
Balance at 1 October 2022 (Audited)	248,722	30,303	1,080	280,105
Disposals	-	-	-	-
Charge for the year	532	356	1,080	1,968
Balance at 30 September 2023 (Unaudited)	<u>249,254</u>	<u>30,659</u>	<u>2,160</u>	<u>282,073</u>
Net book values				
At 30 September 2023 (Unaudited)	<u>1,321</u>	<u>1,474</u>	<u>8,640</u>	<u>11,435</u>
At 30 September 2022 (Audited)	<u>1,853</u>	<u>1,770</u>	<u>9,720</u>	<u>13,343</u>

All other tangible fixed assets are in effect held by the Association with no other tangible fixed assets being held by the subsidiaries.

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 OTHER CREDITORS (Group)	Unaudited	Audited
	2023	2022
	£	£
Sundry creditors and accruals	99,033	200,877
Social Security payable	1,053	2,862
	<u>100,086</u>	<u>203,739</u>

8 ACCUMULATED FUND

Group	Unaudited	Audited
	2023	2022
	£	£
Balance at 1 October	276,129	276,512
Net deficit for the year	(80,773)	(383)
At 30 September	<u>195,356</u>	<u>276,129</u>

Association	Unaudited	Audited
	2023	2022
	£	£
Balance at 1 October	229,760	230,143
Net deficit for the year	(80,773)	(383)
At 30 September	<u>148,987</u>	<u>229,760</u>

9 RELATED PARTY TRANSACTIONS

The Association has taken advantage of the exemption from disclosing transactions with wholly owned subsidiaries on the basis that consolidated financial statements have been prepared.

During the year an amount of £20,426 (2022: £24,246) was paid as remuneration to Jackie Donald and Adam Flynn as employees (2022: Jackie Donald only). No other directors received any remuneration.

10 CONTROLLING PARTY

The Group is considered to be controlled by the Board. There is no single controlling party.

11 POST YEAR-END EVENTS

There are no material subsequent events to disclose.

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
SCHEDULES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

SCHEDULE 1	2023	2022
	£	£
BATTLE INCOME		
Tickets - Day	254,086	113,226
- Evening	-	143,161
	<u>254,086</u>	<u>256,387</u>
Corporate hospitality	-	5,565
Programmes, DVDs & merchandise	334	2,141
Commercial income		
Sponsorships	10,000	6,500
Concessions and funfair	<u>23,081</u>	<u>28,605</u>
	33,081	35,105
TOTAL BATTLE INCOME	<u><u>287,501</u></u>	<u><u>299,198</u></u>
OTHER INCOME		
Hire of equipment	1,695	974
Membership subscriptions	133	573
TOTAL OTHER INCOME	<u><u>1,828</u></u>	<u><u>1,547</u></u>

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
SCHEDULES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

SCHEDULE 2	2023	2022
	£	£
BATTLE EXPENSES		
Arena expenses	72,217	54,332
Arena seating	<u>151,917</u>	<u>126,483</u>
	224,134	180,815
Bands and carnival expenses	11,450	21,617
Little Gig expenses	1,458	2,900
Commercial		
Concessions and funfair	12,251	17,810
Corporate and VIP hospitality expenses	4,393	12,294
Programme and DVD expenses	<u>5,980</u>	<u>5,534</u>
	22,624	35,638
Marshalls & security	10,203	9,570
Exhibits		
Day guarantees	107,250	64,200
Night guarantees	-	42,800
Exhibitor penalties	3,300	(3,300)
Presentation evening - income	-	(5,300)
Presentation evening - expenses	244	3,662
Insurance	1,485	1,279
Other expenses	18,178	2,813
Premises	<u>(2,566)</u>	<u>(220)</u>
	127,891	105,934
Battle Ambassador		
Battle Association floats	<u>798</u>	<u>4,246</u>
	798	4,246
Marketing & public relations	16,053	6,108
Balance carried forward	<u><u>414,611</u></u>	<u><u>366,828</u></u>

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
SCHEDULES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

SCHEDULE 2 (continued)	2023	2022
	£	£
BATTLE EXPENSES (continued)		
Balance brought forward	414,611	366,828
Parade		
Finales	47,125	10,959
Fête dé Noué	18,006	12,311
Tickets		
Ticketing expenses	2,337	5,620
Staff costs	-	2,566
	<u>2,337</u>	<u>8,186</u>
TOTAL BATTLE EXPENSES	<u><u>482,079</u></u>	<u><u>398,284</u></u>

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
SCHEDULES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

SCHEDULE 3		2023	2022
		£	£
ADMINISTRATION EXPENSES			
Salaries, wages and social security		32,761	29,202
Office expenses			
Computer	307		1,182
Heat, light and water	1,004		475
Postage	429		604
Printing, stationery and other office expenses	1,321		2,520
Rates	-		311
Telephone	3,248		3,050
		6,309	8,142
Other expenses			
Bank charges	6,959		6,815
Building repairs and maintenance	213		947
Depreciation	1,968		3,118
General expenses	5,447		2,073
Insurance premiums	8,959		5,878
Audit fee	5,000		5,000
		28,546	23,831
TOTAL ADMINISTRATION EXPENSES		67,616	61,175