

**SPECIAL FUNDS**

**ACCOUNTS OF THE LARGER SPECIAL FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**DECEMBER 2009**

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

## **Introduction**

1. Some months ago I published a report on the management of the Lord Portsea Gift Fund and made observations concerning the management of the investments of other Special Funds within the care of the States. That report included a list of the funds concerned.
2. Since that report was published more work has been undertaken and the purpose of this report is to set out the basis on which that work was undertaken, the results of that work and the steps which are to be taken in future.

## **Approach**

3. Following the publication of my earlier report, I agreed with the Head of Shared Services in the Treasury and Resources Department that I would undertake audits of the accounts of the eight largest Special Funds with a view to publishing those accounts and a suitable audit report.
4. It was envisaged that, in future years, the Treasury and Resources Department would publish the annual audited accounts of each of these major funds on a regular basis. It was also envisaged that, in 2010, an exercise would be undertaken to audit the accounts of a group of the next largest Special Funds.
5. The intention of this work is to reach a position in which the annual audited accounts of the major Special Funds within the care of the States Department are audited and published on a regular basis as a routine.

## **Accounts for the year ended 31 December 2008**

6. In an annex to this report, I am publishing the audited accounts for the year ended 31 December 2008 of the eight largest funds within the care of the Treasury. These funds are:
  - (1) The Lord Portsea Gift Fund;

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- (2) Rivington Travelling Scholarship Fund;
- (3) Ann Alice Rayner Fund;
- (4) E J Bailhache Estate;
- (5) Greville Bathe Fund;
- (6) H E Le Seilleur Estate;
- (7) Le Don De Faye; and
- (8) Ecology Fund.

7. In that annex, each Fund's accounts are accompanied of brief notes on the origin of the Fund, the purposes for which it was established and the arrangements currently in force for its management and oversight.

**Audit conclusions**

8. Among many other matters, it would be normal audit practice to ensure that payments from a fund have been consistent with the purposes of the fund and have been properly authorised. It would also be normal practice to ensure that the balances of a fund brought forward from previous years were properly stated: normally by ensuring that a fund's previous accounts have been subject to audit.

9. It became clear that it is some years since the accounts of these funds have been audited in detail if indeed audited accounts ever have been published. Therefore, in consultation with the Treasury and Resources Department, and in limiting the volume of auditing work that would be required, I decided that I would not audit the disbursements made by these funds before 1 January 2007. This is the basis upon which the audit work was then carried out.

10. In the case of all of the funds I have been able to inspect the original vouchers for expenditure from these funds during 2007 and 2008.

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11. Accordingly, subject to the exception to normal audit practice which I have noted above I am of the view that the accounts for the funds set out in the volume annexed to this report provide a true and fair view of the income and expenditure of the funds and of the state of affairs of the funds as at 31 December 2008.

**Other observations**

*Investment management*

12. In my earlier report on the Lord Portsea Gift Fund, I observed that the investments of the fund did not appear to have been actively managed by the Treasury and Resources Department. I said in that report that I understood that the investments of other Special Funds had been treated in a similar manner. The accounts annexed to this report demonstrate that this has indeed been the case.

*Governance of the EJ Bailhache Estate and the HE Le Seilleur Fund*

13. Secondly, I note that in most cases, the management of the funds with which this report is concerned is under the oversight of a delegation either of Jurats of the Royal Court or of trustees appointed for the purpose. This ensures that appropriate processes are followed by States Departments in seeking applicants for grants from the funds and allocating the funds available between applicants. Where such arrangements exist they have operated in an exemplary fashion.
14. In two cases, this practice has not been followed. The E J Bailhache Estate and the H E Le Seilleur Fund and both managed internally within the Health and Social Services Department. In these cases, cases which would benefit from assistance that might be provided by one of the funds are identified by the staff of the Department, decisions on grants are then made by senior officials of the Department and payment is authorised by senior officials in the Department.
15. Since the resources of these two funds are substantial this difference in practice does not appear defensible, not least because it creates the risk that senior management of the Department will seek to monopolise the use of the funds.

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16. Accordingly, I recommend that the use of these funds should be subject to the oversight of a delegation of appropriately nominated people on a basis similar to that applied to other major Special Funds: i.e. the work of the Department of Health and Social Services in this respect should be subject to the form of oversight which the States deem appropriate in other cases.

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**SPECIAL FUNDS  
ANNEX TO REPORT**

**ACCOUNTS OF THE LARGER SPECIAL FUNDS  
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Greville Bathe Fund

HE Le Seilleur Estate

Le Don De Faye

Ecology Fund

*To be read in conjunction with the report of the Comptroller & Auditor General dated*  
*November 2009*

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**LORD PORTSEA GIFT FUND**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

## **LORD PORTSEA GIFT FUND**

### **ADMINISTRATION**

#### **History**

In 1957, a sum of £17,000 was bequeathed by the last Miss Albina Bertram Falle to the Royal Court and the States of Jersey in accordance with the wishes of her brother, the late Lord Portsea. With the approval of the Royal Court, the States accepted the gift in 1968. Three years later, by which time the sum had risen to £27,000, the gift was incorporated into an Act of the States of Jersey called the 'Lord Portsea Gift Fund (Jersey) Act 1971'. It was promulgated on 25 May 1971 and the administrators met for the first time in the same year.

The purpose of the Fund, initially, was to help all young Jersey and Guernsey boys entering the Armed and Civil Services who were in need of financial help. Subsequent Acts have extended these conditions to include applicants of the female sex, applicants already in the Service Colleges, the Merchant Navy and the United Kingdom Civil Service. In 1981, eligibility for applicants was widened to include those with at least one parent who was a native of Jersey or Guernsey. Finally the upper age limit was increased to those who had not attained the age of 30 years.

#### **Administration**

The Fund is administered by the Department for Education Sport and Culture under the oversight of a Delegation. Originally the Delegation consisted of four Jurats appointed by the Superior Number of the Royal Court and four members of the Education Committee.

Applications should be made to the Department for Education Sport and Culture PO Box 142, St Saviour JE4 8QJ.

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**LORD PORTSEA GIFT FUND**

**Balance Sheet**

**as at 31st December 2008**

	Note	<u>2008</u>	<u>Restated 2007</u>
		£	£
<b>FUNDS EMPLOYED:</b>			
CAPITAL ACCOUNT		201,916	201,916
ACCUMULATED REVENUE ACCOUNT		97,218	94,563
		<u><b>£299,134</b></u>	<u><b>£296,479</b></u>
 <b>REPRESENTED BY:</b>			
Investments at cost	1	136,113	136,113
Cash at bank	2	163,011	160,356
Cash in hand	2	10	10
		<u><b>£299,134</b></u>	<u><b>£296,479</b></u>

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**LORD PORTSEA GIFT FUND**  
**Income & Expenditure**  
**for the year ended 31 December 2008**

	Note	<u>2008</u>	<u>Restated 2007</u>
		£	£
<b>INCOME</b>			
Investment Income		11,237	11,237
Bank Interest		8,516	9,696
		<u>19,753</u>	<u>20,933</u>
<b>EXPENDITURE</b>			
Administration	3	98	77
Grants	3	17,000	27,100
		<u>17,098</u>	<u>27,177</u>
<b>NET INCOME /(EXPENDITURE) FOR THE YEAR</b>		<u><u>£2,655</u></u>	<u><u>(£6,244)</u></u>
<b>ACCUMULATED RESERVE ACCOUNT</b>			
B/fwd 1st January		94,563	100,807
Net Income /(Expenditure) for the year		2,655	(6,244)
		<u><u>£97,218</u></u>	<u><u>£94,563</u></u>

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<b>LORD PORTSEA GIFT FUND</b>				
<b>Notes to the Financial Statements</b>				
<b>for the year ended 31st December 2008</b>				
				<i>2008</i>
			£	£
<b>1</b>	<b>Investments</b>			
	<b>Holding</b>	<b>Name</b>	<b>Market Value</b>	<b>Book Cost</b>
	145,000	7 3/4 per cent Treasury Stock 2012-2015	167,909	136,113
				<b>136,113</b>
<b>2</b>	<b>Cash</b>			
	Deposit at BNP Paribas			163,011
	Imprest			10
				<b>163,021</b>
<b>3</b>	<b>Payments</b>			
	Administration Expenses			(98)
	Grants Paid:			(17,000)
				<b>(17,098)</b>
<b>4</b>	<b>Basis of accounting</b>			
	These accounts have been prepared on a receipts and payments basis with the exception of bank interest which is shown on an accruals basis.			



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**RIVINGTON TRAVELLING SCHOLARSHIP FUND**  
**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

## **RIVINGTON TRAVELLING SCHOLARSHIP FUND**

### **ADMINISTRATION**

#### **History**

This Scholarship Fund was established under the will of William Richmond-Pickering who died on 11 May 2002.

After various bequests his will provided that the residue of his estate would be paid to the Education Committee of the States of Jersey to set up a scholarship to be known as the 'Rivington Travelling Scholarship'. The Scholarship is to enable a person either male or female of any age to visit such museums or art galleries out of the Island as would further his or her appreciation of art, crafts and/or history.

The only other criterion for the award of the scholarship is the sincerity of the applicant's intention and lack of funds.

#### **Administration**

The Fund is administered by the Department for Education Sport and Culture under the oversight of trustees. One of the trustees is nominated by the Minister for Education Sport and Culture (who also nominates the chairman), one by the Jersey Arts Trust and another by the Jersey Heritage Trust.

Applications should be addressed to the Cultural Development Officer, Department for Education Sport and Culture, PO Box 142, St Saviour, Jersey JE4 8QJ.

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**RIVINGTON TRAVELLING SCHOLARSHIP**

**Balance Sheet**

**as at 31st December 2008**

	<u>Note</u>	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
<b>FUNDS EMPLOYED</b>			
<b>CAPITAL ACCOUNT</b>		374,610	374,610
<b>ACCUMULATED REVENUE ACCOUNT</b>		166,635	138,891
		<u><b>541,245</b></u>	<u><b>513,501</b></u>
 <b>REPRESENTED BY:</b>			
Investments at cost	1	-	4,549
Cash	2	536,696	508,952
Debtors	3	4,549	-
		<u><b>541,245</b></u>	<u><b>513,501</b></u>

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<b>RIVINGTON TRAVELLING SCHOLARSHIP</b>							
<b>Income &amp; Expenditure</b>							
<b>for the year ended 31st December 2008</b>							
						2008	2007
						£	£
						<i>Note</i>	
<b>INCOME</b>							
	Investment income					34	106
	Bank interest					28,378	27,119
						<b>28,412</b>	<b>27,225</b>
<b>EXPENDITURE</b>							
	Grants					668	2,618
						<b>668</b>	<b>2,618</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>						<b>27,744</b>	<b>24,607</b>
<b>ACCUMULATED RESERVE ACCOUNT</b>							
	Brought forward at 1 January					138,891	114,284
	Net income for the year					27,744	24,607
						<b>166,635</b>	<b>138,891</b>

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**RIVINGTON TRAVELLING SCHOLARSHIP**

**Notes to the Financial Statements**

**for the year ended 31st December 2008**

Note	2008 £	2007 £
<b>1 Investments at cost</b>		
500 Banco Santander Cent Hisp EUR0.50 (Regd)	-	3,136
910 Friends Provident Ord GBP0.10	-	1,413
	-	<b>4,549</b>
<p>The above investments were held through Mourant du Feu &amp; Jeune and were sold in March 2008. The sale proceeds were paid to the Fund by Mourants in February 2009 and reflected in the accounts on a receipt.</p>		
<b>2 Cash</b>		
Special Funds Pooled Account	536,696	508,952
	<b>536,696</b>	<b>508,952</b>
<b>3 Debtors</b>		
Mourant du Feu & Jeune	4,549	-
	<b>4,549</b>	-

**4 Basis of accounting**

These accounts have been prepared on a receipts and payments basis with the exception of bank interest which is shown on an accruals basis.

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**ANN ALICE RAYNER FUND**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**



## **ANN ALICE RAYNER FUND**

### **ADMINISTRATION**

#### **History**

Ann Alice Blason née Colclough was the wife of Charles Henry Blason and widow of John Edward Rayner, late Lord Mayor of Liverpool.

In her will, she gave the residue of her personal estate to the States of Jersey for the creation of a fund to be known as the Ann Alice Rayner Fund. Within certain limits, the Fund was to be used for such objects and purposes of a charitable or philanthropic nature as the States of Jersey might at their absolute discretion determine. It was her desire that such objects should include first, grants (either out of capital or income) to the Public Assistance Committee for providing a hostel for the nursing staff of the Jersey General Hospital (which was subsequently built) and also for promoting the happiness and comfort of the inmates of the Poor Law Department of the said hospital and also for the provision from time to time of up to date equipment for the treatment of patients at the said hospital and secondly, grants of pecuniary relief in any form to needy persons of either sex of the professional persons residing in Jersey.

In 2001, the States accepted a proposition of the Finance and Economics Committee that the objects and purpose of the Fund shall be the provision of pecuniary relief to needy persons residing in Jersey and such other objects as the States may determine.

#### **Administration**

The Fund is administered by the Treasury and Resources Department under the oversight of a Delegation formed by four Jurats of the Royal Court.

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**ANN ALICE RAYNER FUND**

**Balance Sheet**

**as at 31st December 2008**

		<b>2008</b>	<b>2007</b>
	Note	£	£
<b>FUNDS EMPLOYED:</b>			
CAPITAL ACCOUNT		1,020,265	1,020,265
Loss on sale/redemption of Quoted Investments		(25,693)	-
		<b>994,572</b>	<b>1,020,265</b>
Accumulated Revenue Account		538,310	467,958
		<b>£1,532,882</b>	<b>£1,488,223</b>
 <b>REPRESENTED BY:</b>			
Quoted Investments at cost	1	575,303	1,017,487
Cash	2	957,579	470,736
		<b>£1,532,882</b>	<b>£1,488,223</b>

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**ANN ALICE RAYNER FUND**

**Income & Expenditure**

**for the year ended 31st December 2008**

		2008	2007
	Note	£	£
<b>INCOME</b>			
Investment Income		72,635	64,215
Bank Interest		31,258	23,476
Realised Gain on Exchange		467	-
		<b>104,360</b>	<b>87,691</b>
<b>EXPENDITURE</b>			
Grants Paid	3	(33,222)	(37,841)
Administrative Expenses	4	(786)	(297)
Realised Loss on Exchange		-	(442)
		<b>(34,008)</b>	<b>(38,580)</b>
<b>NET INCOME</b>		<b>£70,352</b>	<b>£49,111</b>

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<b>ANN ALICE RAYNER FUND</b>				
<b>Notes to the Financial Statements</b>				
<b>for the year ended 31st December 2008</b>				
<b>1</b>	<b>Quoted Investments</b>			
	See attached investment schedule.			
		<i>2008</i>	<i>2007</i>	
<b>2</b>	<b>Cash</b>	£	£	
	BNP Paribas deposit	952,148	404,140	
	Northern Trust Broker's Account	4,923	76,894	
	Special Funds General Account	508	(10,298)	
		<b>957,579</b>	<b>470,736</b>	
		<i>2008</i>	<i>2007</i>	
<b>3</b>	<b>Grants</b>	£	£	
		<b>33,222</b>	<b>37,841</b>	
		<i>2008</i>	<i>2007</i>	
<b>4</b>	<b>Administration</b>	£	£	
	Northern Trust fees	<b>786</b>	<b>297</b>	
<b>5</b>	<b>Basis of Accounting</b>			
	These accounts are prepared on a receipts and payments basis.			

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ANN ALICE RAYNER FUND							
Investment Schedule							
for the year ended 31 December 2008							
Holding	Name	Book Cost at 1 Jan 2008	Purchases	Sales	Profit/ Loss	Book Cost at 31 Dec 2008	Market Value at 31 Dec 2008
		£	£	£	£	£	£
105,000	ALLIANCE BOOTS 5.5% BDS 26/5/2009 GBP1000	107,780.42				107,780.42	99,225.00
1,968	ASTRAZENECA ORD USD0.25	2,808.00				2,808.00	55,222.08
200,000	BARCLAYS BANK PLC 7.375%-FRN PERP USD REGS	144,284.38				144,284.38	104,986.26
123,000	BAYER LANDESBANK 0% MTN 26/02/2009 GBP(VAR)	84,075.97				84,075.97	122,514.15
160,000	BK NED GEMEENTEN 6% MTN 06/02/2008 USD(VAR)	100,321.66					
	Redemption of 160,000			(81,441.52)	(18,880.14)	-	-
7,000	CABLE & WIRELESS ORD GBP0.25	30,588.85				30,588.85	10,871.00
1,562	CARNIVAL PLC ORD USD1.66	16,565.00				16,565.00	23,430.00
75,000	EURO INV BANK 4.5% GTD MTN 23/10/2008 GBP	75,324.91					
	Redemption of 75,000			(75,000.00)	(324.91)	-	-
100,000	GEN ELEC CAP CORP 4.5% EMTN 15/12/2008 GBP(VAR)	101,317.23					
	Redemption of 100,000			(100,000.00)	(1,317.23)	-	-
20,379	HSBC HLDGS ORD USD0.50(UK REG)	11,417.57				11,417.57	134,908.98
10,500	IMI ORD GBP0.25	30,553.68				30,553.68	28,245.00
1,500	IMPERIAL CHEM INDS ORD GBP1	14,068.30					
	Sale of 1,500			(10,050.00)	(4,018.30)	-	-
173,690	JPMORGAN EURO IT INCOME SHARES GBP0.025	49,945.68				49,945.68	125,056.80
85,000	NORTHUMBRIAN WATER GROUP ORD GBP0.10	97,283.29				97,283.29	200,600.00
150,000	TESCO 6% EMTN 13/6/08 GBP1000'25'	151,151.75					
	Redemption of 150,000			(150,000.00)	(1,151.75)	-	-
		<b>1,017,486.69</b>	-	<b>(416,491.52)</b>	<b>(25,692.33)</b>	<b>575,302.84</b>	<b>905,059.27</b>

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**EJ BAILHACHE ESTATE**  
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**EJ BAILHACHE ESTATE**

**ADMINISTRATION**

**History**

The Fund was created under the will of Eunice Jane Bailhache who left the residue of her estate to the States of Jersey. By a decision of the Finance and Economics Committee in 1985, the Fund to be administered 'for the benefit of the Public Health Committee of the States of Jersey for the general welfare of persons elderly and/or blind or sick at the General Hospital' in accordance with the wishes of the late Mrs Bailhache.

**Administration**

The Fund is administered by the Department for Health and Social Services.

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<b>E J BAILHACHE ESTATE</b>							
<b>Balance Sheet</b>							
<b>as at 31st December 2008</b>							
					Note	2008	2007
						£	£
<b>FUNDS EMPLOYED</b>							
<b>CAPITAL ACCOUNT</b>						995,000	995,000
<b>ACCUMULATED REVENUE ACCOUNT</b>						237,124	111,790
						<b>1,232,124</b>	<b>1,106,790</b>
<b>REPRESENTED BY:</b>							
Property (at cost)					2	790,000	790,000
Debtors					3	14	-
Cash at Bank					4	434,549	457,315
Cash/ (overdraft) with Special Funds General Account					5	7,623	(140,525)
Creditors					6	(62)	-
						<b>1,232,124</b>	<b>1,106,790</b>



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<b>E J BAILHACHE ESTATE</b>						
<b>Income &amp; Expenditure</b>						
<b>for the year ended 31st December 2008</b>						
				Note	2008	2007
					£	£
<b>INCOME</b>						
Property rental income					210,986	-
Water recharges					2,059	-
Miscellaneous Income					-	87,446
Bank Interest					19,538	23,340
Investment Income					-	80,984
					<b>232,583</b>	<b>191,770</b>
<b>EXPENDITURE</b>						
Other Administrative Costs					2,488	3,338
Grants				7	92,000	-
Miscellaneous Expenditure					-	382,579
Building Maintenance					9,769	9,307
Electricity					227	236
Water					1,821	2,471
Rates					944	-
					<b>107,249</b>	<b>397,931</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>					<b>125,334</b>	<b>(206,161)</b>
<b>ACCUMULATED RESERVE ACCOUNT</b>						
B/fwd 1st January					111,790	317,951
Net income/(expenditure) for the year					125,334	(206,161)
					<b>237,124</b>	<b>111,790</b>

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E J BAILHACHE ESTATE				
Notes to the Financial Statements				
for the year ended 31st December 2008				
Note				
<b>1</b>	<b>Basis of accounting</b>			
		These Financial Statements have been prepared from the information made available by Health and Social Services and are on a receipts and payments basis with the exception of bank interest which is shown on an accruals basis.		
<b>2</b>	<b>Property (at cost)</b>	2008	2008	2007
		<i>Market value</i>	<i>Book cost</i>	<i>Book cost</i>
		£	£	£
	Annex, Le Chatelet Annexe, 24 Victoria Street, St Helier	100,000		
	Flat 1, Le Chatelet Annexe, 24 Victoria Street, St Helier	120,000		
	Flat 2, Le Chatelet Annexe, 24 Victoria Street, St Helier	110,000		
	52 Don Street, St Helier - Residential	330,000		
	52 Don Street, St Helier - Retail	200,000		
	Flats 1 & 2, 10 Grosvenor Terrace, St Helier	300,000	790,000	790,000
	Flats 3 & 4, 10 Grosvenor Terrace, St Helier	350,000		
	14 & 16 Burrard Street, St Helier - Residential	290,000		
	12 Burrard Street, St Helier - Retail	70,000		
	14 & 16 Burrard Street, St Helier - Retail	310,000		
	Astoria Lodge, St Helier	350,000		
	Astoria House & Flat, St Helier	550,000		
		<b>3,080,000</b>	<b>790,000</b>	<b>790,000</b>
		The properties are included in these financial statements at book cost. They were valued by an external valuer, Drivers Jonas, on 31 March 2007. The land was valued at £1,106,000 and buildings at £1,974,000.		
<b>3</b>	<b>Debtors</b>		2008	2007
			£	£
	Mr Pike		14	-
		The debtor, Mr Pike, relates to a reimbursement for an electricity invoice in error.		
<b>4</b>	<b>Cash at Bank</b>		2008	2007
			£	£
	HSBC Current account		-	1,164
	BNP Jersey Deposit		434,549	-
	Kleinwort Benson Deposit		-	456,151
			<b>434,549</b>	<b>457,315</b>
<b>5</b>	<b>Cash/(overdraft) with Special Funds General Account</b>		2008	2007
			£	£
	Special Funds General Account		7,623	(140,525)
<b>6</b>	<b>Creditors</b>		2008	2007
			£	£
	GST		62	-
<b>7</b>	<b>Grants</b>			2008
				£
	Ear Nose and Throat, Eyes and Audology relocation and expansion			89,986
	Rapid Strategy Event for supporting Carers in the States of Jersey			2,014
				<b>92,000</b>

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**HE LE SEELLEUR ESTATE**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

## **HE LE SEELLEUR ESTATE**

### **ADMINISTRATION**

#### **History**

Harold le Seelleur died on 22nd October 1996. In his will dated 28th December 1988 he bequeathed the reversionary ownership of 1 and 2 The Denes, Grève D'Azette, St. Clement, and the ten other separate buildings which formed the residue of his immoveable Estate, to the States of Jersey.

It was Mr. Le Seelleur's express wish that the States of Jersey should consult with the Executors of the Will upon the use of those properties with a particular view toward their use for the benefit of the aged, infirm and needy residents of the Island.

#### **Administration**

On agreeing to receive the bequest in 1997, the States also agreed to place the property portfolio in the administration of the Health and Social Services Committee.

Those properties, with the agreement of the Executors of Mr. Le Seelleur's Estate, are managed as a 'ring-fenced' portfolio as the 'Harold Le Seelleur Fund'. The Accounting Officer of Health and Social Services has sole responsibility for the administration of the Fund using rental and other receipts to manage, maintain or replace its property, with any surplus funds being used 'for the benefit of the aged, infirm and needy residents.'

The Fund is managed by the Health and Social Services Department.

Grants are made on the authority of the Chief Officer and the Finance Director.

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**H E L E S E L L E U R E S T A T E**

**Balance Sheet**

**as at 31st December 2008**

	Note	<u>2008</u>	<u>2007</u>
		£	£
<b>FUNDS EMPLOYED</b>			
CAPITAL ACCOUNT		2,007,072	2,007,072
ACCUMULATED REVENUE ACCOUNT		532,974	361,472
		<u><b>2,540,046</b></u>	<u><b>2,368,544</b></u>
 <b>REPRESENTED BY:</b>			
Property (at cost)	2	1,980,000	1,980,000
Cash at Bank	3	564,346	388,566
Debtor	4	4,073	-
Overdraft with Special Funds General Account	5	(8,373)	(22)
		<u><b>2,540,046</b></u>	<u><b>2,368,544</b></u>

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**H E L E S E L L E U R E S T A T E**

**Income & Expenditure**

**for the year ended 31st December 2008**

	Note	<u>2008</u>	<u>2007</u>
		£	£
<b>INCOME</b>			
Property Income		188,073	-
Miscellaneous Income		936	20,139
Water Recharge Income		2,559	-
Bank Interest		23,893	19,012
Investment Income		-	161,364
		<u>215,461</u>	<u>200,515</u>
<b>EXPENDITURE</b>			
Hired Services		6,947	-
Other Administrative Costs		-	11,037
Grants	6	5,948	27,670
Surveyors Fees		6,247	-
E state Mgt Fees		11,849	-
Building Maintenance		7,333	42,494
E lectricity		123	214
Water		2,703	2,585
Rates		2,809	-
		<u>43,959</u>	<u>84,000</u>
<b>NET INCOME FOR THE YEAR</b>		<u><u>171,502</u></u>	<u><u>116,515</u></u>
<b>ACCUMULATED RESERVE ACCOUNT</b>			
B/fwd 1st January		361,472	244,957
Net income/(expenditure) for the year		171,502	116,515
		<u>532,974</u>	<u>361,472</u>

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

H E LE SEELLEUR ESTATE				
Notes to the Financial Statements				
for the year ended 31st December 2008				
<b>Note</b>				
<b>1 Basis of accounting</b>				
These accounts have been prepared on a receipts and payments basis with the exception of bank interest which is shown on an accruals basis.				
		<b>Market value</b>	<b>2008</b>	<b>2007</b>
<b>2 Property (at cost)</b>			£	£
9 Chevalier Road		225,000		
Stonecot, Le Mont Millais		275,000		
Oxford Road Workshop, 1 Oxford Road		375,000		
La Pouclée Lodge Flat 1 La Pouquelaye		235,000		
La Pouclée Lodge Flat 2, La Pouquelaye		215,000		
Beau Sejour, Mont Millais		495,000		
Claremont, Bagatelle Road		500,000		
Sous L'Eglise		375,000	1,980,000	1,980,000
Flat 1'Sous L'Eglise, La Rue du Rectorat		195,000		
Flat 2'Sous L'Eglise, La Rue du Rectorat		185,000		
Flat 1 The Denes, Princess Place		108,750		
Flat 2 The Denes, Princess Place		345,000		
Flat 3 The Denes, Princess Place		345,000		
Flat 4 The Denes, Princess Place		108,750		
Le Boulevard Flats 1-6, La Grande Route des Sablons		1,800,000		
		<b>5,782,500</b>	<b>1,980,000</b>	<b>1,980,000</b>
The properties are included in these financial statements at book cost. They were valued by an external valuer, Drivers Jonas on 31 March 2007. The land was valued at £2,597,000 and buildings at £3,185,000.				
			<b>2008</b>	<b>2007</b>
<b>3 Cash at Bank</b>			£	£
HSBC Current account			7,820	3,481
BNP Jersey Deposit			556,526	-
Kleinwort Benson Deposit			-	385,085
			<b>564,346</b>	<b>388,566</b>
			<b>2008</b>	<b>2007</b>
<b>4 Debtor</b>			£	£
Arjo Limited			<b>4,073</b>	-
Arjo Limited was overpaid by £4,073. This was refunded in 2009.				
			<b>2008</b>	<b>2007</b>
<b>5 Overdraft with Special Funds General Account</b>			£	£
Special Funds General Account			<b>(8,373)</b>	<b>(22)</b>
				<b>2008</b>
<b>6 Grants</b>				£
Hoist				1,995
Hoist				3,953
				<b>5,948</b>



*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**GREVILLE BATHE FUND**  
**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

**GREVILLE BATHE FUND**

**ADMINISTRATION**

**History**

The will of the late Greville Inverness Bathe provided for the establishment of a fund to be known as the Greville Bathe Fund.

This Fund provides relief and pensions to persons in need who have given service in an honorary or remunerated administrative or clerical capacity to the Island or relief to sick and aged persons of either sex.

**Administration**

The Fund is administered by the Treasury and Resources Department under the oversight of a Delegation of four Jurats of the Royal Court selected by the States of Jersey.

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**GREVILLE BATHE FUND**

**Balance Sheet**

**as at 31st December 2008**

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
<b>FUNDS EMPLOYED:</b>			
<b>CAPITAL ACCOUNT</b>			
Balance b/fwd		9,502,344	3,410,635
Profit/(Loss) on sale of Quoted Investments		(4,913)	6,091,709
		9,497,431	9,502,344
<b>ACCUMULATED REVENUE ACCOUNT</b>			
		2,293,010	2,042,052
		<b>£11,790,441</b>	<b>£11,544,396</b>
 <b>REPRESENTED BY:</b>			
Quoted Investments at cost	1	981,500	1,971,412
Cash	2	10,808,941	9,572,984
		<b>£11,790,441</b>	<b>£11,544,396</b>

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**GREVILLE BATHE FUND**

**Income & Expenditure**

**for the year ended 31st December 2008**

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
<b>INCOME</b>			
Investment Income		122,163	370,087
Bank Interest		436,775	176,618
		<b>£558,938</b>	<b>£546,705</b>
<b>EXPENDITURE</b>			
Grants Paid	3	305,268	352,819
Administrative Expenses	4	2,712	603
		<b>£307,980</b>	<b>£353,422</b>
<b>Carried Forward</b>		<b>£250,958</b>	<b>£193,283</b>
<b>ACCUMULATED RESERVE ACCOUNT</b>			
Brought forward at 1 January		2,042,052	1,848,769
Net Income / (Expenditure) for the year		250,958	193,283
		<b>£2,293,010</b>	<b>£2,042,052</b>

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**GREVILLE BATHE FUND**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2008**

**1 Quoted Investments**

See attached investment schedule.

	<i>2008</i>	<i>2007</i>
	<i>£</i>	<i>£</i>
<b>2 Cash</b>		
BNP Paribas deposit	10,795,785	1,132,804
Northern Trust Broker's Account	454	8,440,180
Special Funds General Account	12,702	(1)
	<b>£10,808,941</b>	<b>£9,572,983</b>

	<i>2008</i>	<i>2007</i>
	<i>£</i>	<i>£</i>
<b>3 Grants Paid</b>		
	<b>£305,268</b>	<b>£352,819</b>

	<i>2008</i>	<i>2007</i>
	<i>£</i>	<i>£</i>
<b>4 Administration Expenses</b>		
Northern Trust fees	1,007	603
Management Advice Fees	1,500	-
Miscellaneous Expenditure	205	-
	<b>£2,712</b>	<b>£603</b>

**5 Basis of accounting**

These accounts are prepared on a receipts and payments basis.

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

<b>GREVILLE BATHE FUND</b>									
<b>Investment Schedule</b>									
<b>for the year ended 31st December 2008</b>									
Name	As at 1 January 2008		Sales			As at 31 December 2008			
	Nominal	Book Cost £	Nominal	Proceeds £	Profit/ Loss £	Nominal	Book Cost £	Market Value £	
<b>Quoted investments</b>									
Euro Inv Bank 6.25% Bds 7.12.08 (GBP) VAR	495,000	494,757							
Redemption			-490,000	-495,000	243	5,000	0	0	
Inter-Amer Dev Bk 5.75% EMTN 7.12.09 GBP	500,000	483,750				500,000	483,750	517,562	
Intl Bank Recon&Dv 6.125% Bds 7.12.09 GBP	500,000	497,750				500,000	497,750	519,563	
Kreditanst Fur Wre 6.5% Mtn 15.1.08 GBP 1000	490,000	495,155							
Redemption			-490,000	-490,000	-5,155	0	0	0	
		<b>1,971,412</b>		<b>-985,000</b>	<b>-4,912</b>		<b>981,500</b>	<b>1,037,125</b>	

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**LE DON DE FAYE**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**



**LE DON DE FAYE**

**ADMINISTRATION**

**History**

The Fund was created under the will of Jurat P C Cabot who died on 24 April 1959. After making various bequests, Jurat Cabot left the residue of his estate to create a fund whose income would be paid in the first week of December of each year to the Rectors of the Island's parishes. The income was to be distributed at the sole discretion of the Rector and Churchwardens to needy parishioners of all social standings in each parish annually during the third week of the month of December.

Jurat Cabot requested that the bequest be known as Le Don De Faye in memory of his late wife Vera Mary De Faye and her father Thomas Louis De Faye, Major, Royal Militia, Island of Jersey.

**Administration**

The Fund is administered by the Treasury and Resources Department which pays the income to the Rectors of the Island's parishes in accordance with the terms of Jurat Cabot's will.

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

<b>LE DON DE FAYE</b>							
<b>Balance Sheet</b>							
<b>as at 31st December 2008</b>							
					2008	2007	
					£	£	
					<i>Note</i>		
<b>FUNDS EMPLOYED</b>							
<b>CAPITAL ACCOUNT</b>							
Balance brought forward 1st January					849,104	477,992	
Realised Gain on Investments					-	371,112	
					849,104	849,104	
<b>ACCUMULATED REVENUE ACCOUNT</b>					1,395	9,714	
					<b>850,499</b>	<b>858,818</b>	
<b>REPRESENTED BY:</b>							
Unquoted Investment					2	1,415	1,415
Unit Trust					3	375	375
Cash at Bank					4	849,158	896,601
Liabilities					5	(449)	(39,986)
Debtors						-	413
					<b>850,499</b>	<b>858,818</b>	

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**LE DON DE FAYE**

**Income & Expenditure**

**for the year ended 31st December 2008**

	2008 £	2007 £
<b>INCOME</b>		
Investment Income	6,094	18,871
Bank Interest	44,011	39,407
	<b>50,105</b>	<b>58,278</b>
<b>EXPENDITURE</b>		
Miscellaneous Expenditure	58,424	57,384
	<b>(8,319)</b>	<b>894</b>
<b>NET INCOME/EXPENDITURE FOR THE YEAR</b>	<b>(8,319)</b>	<b>894</b>
 <b>ACCUMULATED RESERVE ACCOUNT</b>		
Balance brought forward at 1 January	9,714	8,820
Net income/(expenditure) for the year	(8,319)	894
Carried forward at 31 December	<b>1,395</b>	<b>9,714</b>

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**LE DON DE FAYE**

**Notes to the Financial Statements**

**for the year ended 31st December 2008**

**Note**

**1 Basis of accounting**

These accounts have been prepared on a receipts and payments basis with the exception of bank interest which is shown on an accruals basis.

<b>2 Unquoted Investment</b>		<i>2008</i>	<i>2008</i>
		<i>£</i>	<i>£</i>
	<i> Holding      Name</i>	<i>Market value</i>	<i>Book cost</i>
	1,875 JNWC Ord £1 Shares	-	<u>1,415</u>

There have been no transactions of unquoted investments during the year.

<b>3 Unit Trust</b>		<i>2008</i>	<i>2008</i>
		<i>£</i>	<i>£</i>
	<i> Holding      Name</i>	<i>Market value</i>	<i>Book cost</i>
	3,741.47 Lloyds TSB Offshore International Equity Fund	10,035	<u>375</u>

There have been no transactions of unit trust holdings during the year.

<b>4 Cash at Bank</b>		<i>2008</i>	<i>2007</i>
		<i>£</i>	<i>£</i>
	BNP Jersey Deposit	849,158	-
	Kleinwort Benson Deposit	-	896,601
		<u>849,158</u>	<u>896,601</u>

<b>5 Liabilities</b>		<i>2008</i>	<i>2007</i>
		<i>£</i>	<i>£</i>
	Special Funds General Account	<u>449</u>	<u>39,986</u>

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**ECOLOGY FUND**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

**ECOLOGY FUND**

**ADMINISTRATION**

**History**

The Fund was created following a resolution by the States to approve the establishment of an Ecology Fund the interest from the investment of which would be available for use by the Trustees to grant aid wholly or partially for any activity designed to promote or protect the environment or ecology of Jersey.

**Management**

The Fund is managed by the Planning and Environment Department, under the oversight of five Trustees appointed by the States on the nomination of the Planning and Environment Minister.

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**ECOLOGY FUND**

**Balance Sheet**

**as at 31st December 2008**

		<b>2008</b>	<b>2007</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>FUNDS EMPLOYED:</b>			
CAPITAL ACCOUNT		344,592	344,592
ACCUMULATED REVENUE ACCOUNT		52,196	78,240
		<b>£396,788</b>	<b>£422,832</b>
		<b>£396,788</b>	<b>£422,832</b>
 <b>REPRESENTED BY:</b>			
Cash at Bank	2	396,791	422,832
Current Liabilities	3	(3)	-
.		<b>£396,788</b>	<b>£422,832</b>
		<b>£396,788</b>	<b>£422,832</b>



*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

**ECOLOGY FUND**

**Income & Expenditure**

**for the year ended 31st December 2008**

		<b>2008</b>	<b>Res tated 2007</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>			
Bank Interest		20,411	24,183
<b>EXPENDITURE</b>			
Grants	4	(46,455)	(63,323)
<b>Net Expenditure</b>		<b>(26,044)</b>	<b>(39,140)</b>
 <b>Accumulated Reserve Account</b>			
b/fwd 1st January		78,240	117,380
Net Expenditure		(26,044)	(39,140)
		<b>52,196</b>	<b>78,240</b>

*Special funds*  
*Accounts of the larger funds for the year ended 31 December 2008*  
*December 2009*

<b>ECOLOGY FUND</b>				
<b>Notes to the Financial Statements</b>				
<b>For the year ended 31 December 2008</b>				
<b>1</b>	<b>Basis of Accounting</b>			
	These accounts have been prepared on a receipts and payments basis with the exception of bank interest which is shown on an accruals basis.			
			<b>2008</b>	<b>2007</b>
			£	£
<b>2</b>	<b>Cash At Bank</b>			
	BNP Paribas Jersey deposit		396,791	-
	Kleinwort Benson (CI) Limited deposit		-	416,370
	Special Funds General Account		-	6,462
			<b>396,791</b>	<b>422,832</b>
			<b>2008</b>	<b>2007</b>
			£	£
<b>3</b>	<b>Current Liabilities</b>			
	Special Funds General Account		<b>3</b>	-
<b>4</b>	<b>Grants</b>			<b>2008</b>
				£
	Total paid			<b>46,455</b>