

ESTATE OF H E LE SELLEUR

Balance Sheet as at 31st December 2016

	Notes	2016	2015
		£	£
<u>FUNDS EMPLOYED:</u>			
Capital Account		1,752,072	1,202,072
Donated Asset Reserve		5,300,000	5,850,000
Income Account		1,817,854	1,591,299
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		8,869,926	8,643,371
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<u>REPRESENTED BY:</u>			
Land and Buildings	2	5,300,000	5,850,000
Investments	3	3,597,489	2,321,962
Cash	4	16,138	469,353
Current Assets	5	1,202	5,451
Current Liabilities	6	(44,903)	(3,395)
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		8,869,926	8,643,371
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Capital Account for the year ended 31st December 2016

	Note	2016	2015
		£	£
Balance as at 1st January		1,202,072	777,072
Transfer from Donated Assets	2	550,000	425,000
Balance at 31st December		<u>1,752,072</u>	<u>1,202,072</u>

Donated Assets for the year ended 31st December 2016

	Note	2016	2015
		£	£
Property at Market Value 1st January	2	5,850,000	6,130,000
Revalue at 31st December	2	<u>-</u>	<u>145,000</u>
		5,850,000	6,275,000
Proceeds from Sale	2	(550,000)	(425,000)
Market value at 31st December	2	<u>5,300,000</u>	<u>5,850,000</u>

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Income and Expenditure for the year ended 31st December 2016

	Notes	2016	2015
		£	£
INCOME			
Unrealised Gain on Investments outside CIF	3	(261)	709
Unrealised Loss on Investments - CIF	3	183,213	(28,747)
Investment Income outside CIF	7	16,548	17,767
Hire and Rentals	8	82,133	98,785
		281,633	88,514
EXPENDITURE			
Supplies and Services	9	10,477	9,134
Premises and Maintenance	10	44,601	13,834
Grants	11	-	7,250
		55,078	30,218
NET INCOME		226,555	58,296
INCOME ACCOUNT			
Balance at 1st January		1,591,299	1,533,003
Net Income		226,555	58,296
Balance at 31st December		1,817,854	1,591,299

ESTATE OF H E LE SEELLEUR

Notes to the Financial Statements for the year ended 31st December 2016

1 Basis of Accounting

These Financial Statements have been prepared from the information made available by the Health and Social Services Department and are stated on an accruals basis with the assets shown at market value since its inclusion in the Common Investment Fund.

2 Land and Buildings	Market Value 1.1.2016	Change in Value	Proceeds from Sale 30.6.2016	Market Value 31.12.2016
	£	£		£
9 Chevalier Road	250,000	-	-	250,000
Stonecot, Le Mont Millais	325,000	-	-	325,000
Oxford Road Workshop	450,000	-	-	450,000
Beau Sejour, Mont Millais	585,000	-	-	585,000
Claremont, Bagatelle Road	550,000	-	(550,000)	-
1 The Denes, Princess Place	235,000	-	-	235,000
2 The Denes, Princess Place	410,000	-	-	410,000
3 The Denes, Princess Place	410,000	-	-	410,000
4 The Denes, Princess Place	235,000	-	-	235,000
Le Boulevard Flats 1-6	2,400,000	-	-	2,400,000
	5,850,000	-	(550,000)	5,300,000
	5,850,000	-	(550,000)	5,300,000

In prior years the properties were included in these financial statements at book cost. Since entering the CIF the properties are now shown at their market value. As at 31st December 2015, the properties were valued by DVS Property Services at £5,850,000. Land is valued at £2,604,000 and buildings at £3,246,000.

3 Investments	Cost 1.1.2016	Purchases	Sales	Change in Market Value	31.12.2016
	£	£	£	£	£
Passive Global Equity Pool	146,081	-	(146,123)	42	-
Pooled Special Equity Pool	457,923	129,080	-	154,511	741,514
Absolute Return Bond Pool	170,121	1,886,120	-	7,336	2,063,577
Corporate Bond Pool	197,128	-	-	20,998	218,126
Cash Equivalents Pool	-	273,498	-	326	273,824
	971,253	2,288,698	(146,123)	183,213	3,297,041
Certificates of Deposits	1,350,709	6,100,000	(7,150,000)	(261)	300,448
	2,321,962	8,388,698	(7,296,123)	182,952	3,597,489
	2,321,962	8,388,698	(7,296,123)	182,952	3,597,489

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Notes to the Financial Statements for the year ended 31st December 2016

4 Cash	2016 £	2015 £
Santander UK Plc	16,100	469,315
HSBC, Jersey	38	38
	16,138	469,353
	16,138	469,353

As at 31st December 2016 cash was deposited by the States of Jersey cash manager, Royal London Asset Management, at Santander UK Plc.

The Fund holds a Current Bank Account at HSBC, the account is non-interest bearing and is utilised to receive rental income.

5 Current Assets	2016 £	2015 £
Accrued Interest	1,202	5,451
	1,202	5,451

6 Current Liabilities	2016 £	2015 £
Creditors	1,074	1,138
Accruals	22,746	-
Intercompany Settlement	21,083	2,257
	44,903	3,395
	44,903	3,395

7 Investment Income	2016 £	2015 £
Bank Interest	-	10
Investment Income	16,548	17,757
	16,548	17,767
	16,548	17,767

Investment income is the interest received from investments and cash held at Royal London Asset Management, the States of Jersey cash manager.

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Notes to the Financial Statements for the year ended 31st December 2016

7 Investment Income continued	2016	2015
	£	£
<u>Net CIF Income Attributable to the H E Le Seilleur Estate</u>		
Income	25,092	13,053
Expenditure	<u>(5,507)</u>	<u>(2,033)</u>
	19,585	11,020
Realised and Unrealised Losses	<u>163,628</u>	<u>(39,767)</u>
	<u>183,213</u>	<u>(28,747)</u>

CIF income consists of:

- Net investment income / expense from the investment in the CIF
- The portion of the realised and unrealised gain on the investments which represents the income reserve Fund.

Income and expenditure relating to the CIF and realised and unrealised gains and losses on investments, are all accounted for within the pools. This is shown in the Fund as a gain or loss on Investments. Gains and losses are recognised initially in the Capital Account. In order to ensure that the Fund continues to have distributable funds, the CIF income and expenditure and the attributable elements of the CIF gains and losses, have been transferred from the Capital Account to the Income Account.

8 Hire and Rentals	2016	2015
	£	£
Utilities	-	(93)
Property Rentals	<u>82,133</u>	<u>98,878</u>
	<u>82,133</u>	<u>98,785</u>

In accordance with the last will and testament of Harold Le Seilleur, life tenants occupy both 1 The Denes and 4 The Denes and therefore no rental is received from these properties.

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Notes to the Financial Statements for the year ended 31st December 2016

9 Supplies and Services	2016	2015
	£	£
Management Fees	1,631	1,465
Legal Fees	5,775	-
Surveyors Fees	3,071	7,669
	<u>10,477</u>	<u>9,134</u>

Management fees are for charges levied by Royal London Asset Management, the States of Jersey cash manager.

10 Premises and Maintenance	2016	2015
	£	£
Building Maintenance	40,590	9,348
Equipment Replacement	-	372
Electricity	1,317	(30)
Water	239	249
Rates	2,455	3,895
	<u>44,601</u>	<u>13,834</u>

Building maintenance are charges levied for repairs and services to the properties held in the Estate of H E Le Seelleur portfolio.

11 Grants	2016	2015
	£	£
Grants	<u>-</u>	<u>7,250</u>