

ESTATE OF H E LE SELLEUR

Balance Sheet as at 31st December 2018

	Notes	2018	2017
		£	£
<u>FUNDS EMPLOYED:</u>			
Capital Account		5,072,072	4,532,072
Donated Asset Reserve		2,045,000	2,580,000
Income Account		1,440,130	1,825,092
		<u>8,557,202</u>	<u>8,937,164</u>
<u>REPRESENTED BY:</u>			
Land and Buildings	2	2,045,000	2,580,000
Investments	3	6,495,679	6,500,356
Cash	4	17,765	23,907
Current Assets	5	468	28,269
Current Liabilities	6	(1,710)	(195,368)
		<u>8,557,202</u>	<u>8,937,164</u>

ESTATE OF H E LE SEELLEUR

Capital Account for the year ended 31st December 2018

	Note	2018	2017
		£	£
Balance as at 1st January		4,532,072	1,752,072
Transfer from Donated Assets	2	540,000	2,780,000
Balance at year end		<u>5,072,072</u>	<u>4,532,072</u>

Donated Assets for the year ended 31st December 2018

	Note	2018	2017
		£	£
Property at Market Value 1st January	2	2,580,000	5,300,000
Revalue at year end	2	<u>5,000</u>	<u>60,000</u>
		2,585,000	5,360,000
Proceeds from Sale	2	(540,000)	(2,780,000)
Market value at year end	2	<u><u>2,045,000</u></u>	<u><u>2,580,000</u></u>

ESTATE OF H E LE SEELLEUR

Income and Expenditure for the year ended 31st December 2018

	Notes	2018	2017
		£	£
INCOME			
Unrealised Gain on Investments outside CIF	3	68	(560)
Unrealised Loss on Investments - CIF	3	(334,745)	103,427
Investment Income outside CIF	7	7,393	5,725
Hire and Rentals	8	53,415	70,086
		(273,869)	178,678
EXPENDITURE			
Supplies and Services	9	14,688	25,739
Premises and Maintenance	10	96,405	145,701
Grants	11	-	-
		111,093	171,440
NET INCOME		(384,962)	7,238
INCOME ACCOUNT			
Balance at 1st January		1,825,092	1,817,854
Net Income		(384,962)	7,238
Balance at year end		1,440,130	1,825,092

ESTATE OF H E LE SEELLEUR

Notes to the Financial Statements for the year ended 31st December 2018

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 1.1.2018	Change in Value	Proceeds from Sale 31.12.2018	Market Value 31.12.2018
	£	£		£
Stonecot, Le Mont Millais	345,000	-	-	345,000
Beau Sejour, Mont Millais	535,000	5,000	(540,000)	-
1 The Denes, Princess Place	380,000	-	-	380,000
2 The Denes, Princess Place	430,000	-	-	430,000
3 The Denes, Princess Place	440,000	-	-	440,000
4 The Denes, Princess Place	450,000	-	-	450,000
	<u>2,580,000</u>	<u>5,000</u>	<u>(540,000)</u>	<u>2,045,000</u>

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 2017, the properties were valued by DVS Property Services at 2,580,000. Land is valued at £1,049,000 and buildings at £1,531,000.

3 Investments	Cost 1.1.2018	Purchases	Sales	Change in Market Value	31.12.2018
	£	£	£	£	£
Pooled Special Equity Pool	835,859	2,710,000	-	(261,200)	3,284,659
Absolute Return Bond Pool	2,059,521	755,000	-	(67,934)	2,746,587
Corporate Bond Pool	229,980	-	(220,000)	(7,345)	2,635
Cash Equivalents Pool	275,108	-	(15,000)	1,734	261,842
	<u>3,400,468</u>	<u>3,465,000</u>	<u>(235,000)</u>	<u>(334,745)</u>	<u>6,295,723</u>
Certificates of Deposits	3,099,888	1,950,000	(4,850,000)	68	199,956
	<u>6,500,356</u>	<u>5,415,000</u>	<u>(5,085,000)</u>	<u>(334,677)</u>	<u>6,495,679</u>

ESTATE OF H E LE SEELLEUR

Notes to the Financial Statements for the year ended 31st December 2018

4 Cash	2018 £	2017 £
Santander UK Plc	17,765	23,907

As at 31st December 2018 cash was deposited by the States of Jersey cash manager, Royal London Asset Management, at Santander UK Plc.

5 Current Assets	2018 £	2017 £
Accrued Interest	468	3,834
Debtors	-	-
Intercompany Settlement	-	24,435
	468	28,269

6 Current Liabilities	2018 £	2017 £
Creditors	1,710	5,226
Accruals	-	190,142
	1,710	195,368

7 Investment Income	2018 £	2017 £
Investment Income	7,393	5,725

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

ESTATE OF H E LE SEELLEUR

Notes to the Financial Statements for the year ended 31st December 2018

7 Investment Income continued	2018	2017
	£	£
<u>Net CIF Income Attributable to the H E Le Seelleur Estate</u>		
Income	59,755	109,534
Expenditure	<u>(23,443)</u>	<u>(15,567)</u>
	36,312	93,967
Realised and Unrealised Losses	<u>93,997</u>	<u>9,460</u>
	<u>130,309</u>	<u>103,427</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	2018	2017
	£	£
Property Rentals	<u>53,415</u>	<u>70,086</u>

In accordance with the last will and testament of Harold Le Seelleur, a life tenants occupies 1 The Denes and therefore no rental is received from this property.

ESTATE OF H E LE SELLEUR

Notes to the Financial Statements for the year ended 31st December 2018

9 Supplies and Services	2018	2017
	£	£
Management Fees	821	786
Legal Fees	-	1,403
Surveyors Fees	13,867	23,550
	<u>14,688</u>	<u>25,739</u>

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

10 Premises and Maintenance	2018	2017
	£	£
Building Maintenance	94,774	143,371
Electricity	455	265
Water	65	53
Rates	1,111	2,012
	<u>96,405</u>	<u>145,701</u>

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