

Jersey Coinage

Income and Expenditure Account for the Year ended 31 December 2007

	2007 Actual £	2006 Actual £
Income:		
Bank Interest	252,365	298,291
Investment Income	133,862	3,565
Sale of Coins and Albums	-	7,968
Royalties	71,376	130,839
Miscellaneous Income	415	8,871
	458,018	449,534
Expenditure:		
Administrative Costs	46,556	25,213
Stock Write-off	13,675	26
Cost of Sales	-	3,122
Cost of Coins issued	95,860	51,886
	156,091	80,247
Surplus for the Year	301,927	369,287

Statement of Total Recognised Gains and Losses for the Year ended 31 December 2007

	2007 Actual £	2006 Actual £
Movement in Net Assets	1,181	(217)
Total Recognised Gain/(Loss) Relating to the Year	1,181	(217)

Jersey Coinage

Balance Sheet as at 31 December 2007

	2007 Actual £	2006 Actual £
Fixed Assets:		
Investments - Market Value	2,300,964	2,249,783
	2,300,964	2,249,783
Current Assets:		
Stocks	182,013	118,064
Debtors	54,843	17,681
Cash at bank and in hand	4,574,584	4,332,533
Current Liabilities:		
Creditors (amount due within one year)	102,614	200
Coinage in Circulation		
Coinage Issued	8,099,457	7,717,577
Coinage on Hand	(1,440,631)	(1,349,499)
Net Current Assets	(1,950,000)	(1,900,000)
Net Assets	350,964	349,783
Funds Employed:		
Revaluation reserve	964	(217)
Reserve fund Numismatic Issues	350,000	350,000
Accumulated Revenue and Reserve Balances	350,964	349,783

Separately Constituted Funds

Tourism Development Fund

The Tourism Development Fund was established by the States in December 2001. The aim of the Fund is to stimulate investment in the tourism industry and infrastructure in order to improve Jersey's competitiveness and sustain the industry as a second pillar of the economy.

There are two distinct elements of the Fund's investment strategy:

- to support public and voluntary sector projects and infrastructure projects that make a crucial contribution to the attractiveness and appeal of Jersey as a tourist destination; and
- to stimulate investment in technology and marketing initiatives. This element is the smaller of the two, but is designed to support small scale commercial initiatives and events.

During the year the Tourism Development Fund authorised grants amounting to £641,156, 12% down on 2006. The Fund had a deficit for the year of £534,538 (2006: surplus of 385,948 as a grant of £1m was received by the fund in 2006). The Fund had reserves as at 31 December 2007 of £1.7 million (2006: £2.2 million).

Grants from the Fund are considered and approved by a committee of business leaders and senior officers from the Economic Development Department. Minutes of all decisions are maintained, and all grants accounted for by the States Treasury and Resources Department.

ICT Fund

The ICT Fund was established in 1998. Its purpose is to support the use of information systems and technology across Jersey in both public and private sectors; with particular importance being placed on the education of the Island's young people.

At 31 December 2007 the fund has net assets of £364,594 including a cash balance of £23,590.

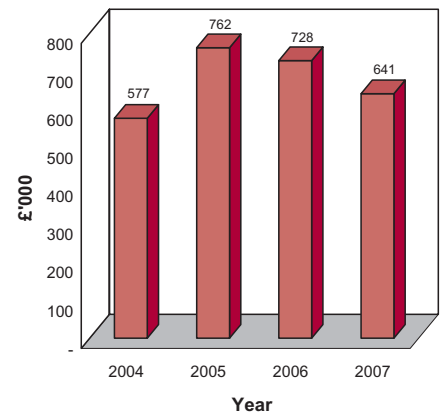
Channel Islands Lottery (Jersey) Fund

The Channel Island Lottery is administered and governed by the Public Lotteries Board, which is constituted in accordance with the Channel Islands Lottery (Jersey) Regulations 1975.

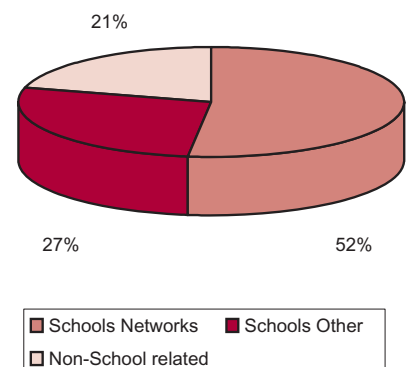
Profits for 2007 totalled £448,269. As in 2006, 20% of the annual surplus is to be retained in reserves as a contingency measure. For 2007, this figure is £89,654. The balance (subject to confirmation by audit) to be transferred to the Association of Jersey Charities is thus £358,615 for 2007.

Ticket sales for the year (inclusive of the Christmas Draw) were 5% down on the previous year. Of the total 3,466,100 tickets sold across the Islands, 2,044,000 were sold in Jersey and 1,422,100 in Guernsey.

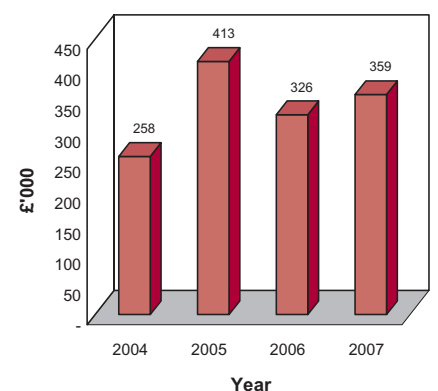
Tourism Development Fund - grants paid out 2004 - 2007



ICT Fund Expenditure



Proceeds made available to the Association of Jersey Charities



Tourism Development Fund

Income and Expenditure Account for the Year ended 31 December 2007

	2007 Actual £	2006 Actual £
Income:		
Interest received	109,653	123,878
Grants	-	1,000,000
	109,653	1,123,878
Expenditure:		
Notional Interest Paid	-	7,119
Grants	641,156	728,211
Treasury Recharges	3,035	2,600
	644,191	737,930
Surplus/(Deficit) for the Year	(534,538)	385,948

Balance Sheet as at 31 December 2007

	2007 Actual £	2006 Actual £
Current Assets:		
Debtors (Manual Post)	-	5,140
Cash	1,699,894	2,223,838
Current Liabilities:		
Trade Creditors	5,454	-
Net Current Assets	1,694,440	2,228,978
Net Assets	1,694,440	2,228,978
Funds Employed:		
Accumulated Revenue and Reserve Balances	1,694,440	2,228,978

ICT Fund

Income and Expenditure Account for the Year ended 31 December 2007

	2007 Actual £	2006 Actual £
Income		
Bank Interest	-	3,189
	-	3,189
Expenditure		
Depreciation	(592,885)	(868,359)
	(592,885)	(868,359)
Deficit for the Year	(592,885)	(865,170)

Balance Sheet as at 31 December 2007

	2007 Actual £	2006 Actual £
Fixed Assets:		
ICT Fund Assets	341,004	933,899
	341,004	933,899
Current Assets:		
Cash at Bank and in Hand	23,590	23,590
Current Liabilities:		
Creditors (amount due within one year)	-	-
Net Current Assets	23,590	23,590
Net Assets	364,594	957,489
Funds Employed:		
Accumulated Revenue and Reserve Balances	364,594	957,489

Channel Islands Lottery (Jersey) Fund

Income and Expenditure Account for the Year ended 31 December 2007

	2007 Actual £	2006 Actual Restated £
Income:		
Sale of tickets in Jersey	2,043,988	2,119,000
Sale of tickets to Guernsey	1,422,100	1,577,052
Time Expired Prize Income	47,212	20,627
Bank Interest	6,704	9,663
Other Lottery Income	12,367	10,023
Previous years' unclaimed prize money	-	49,890
	3,532,371	3,786,255
Expenditure:		
Prize money paid and accrued	2,075,741	2,219,463
Guernsey Discount on Ticket Price	568,840	630,821
Agents Commission	272,765	284,020
Previous years' unclaimed prize money	24,946	-
Supplies and Services	103,073	116,269
Administrative Costs	63,683	78,585
Funds due to Association of Jersey Charities	358,616	325,765
Grant to Education, Sport and Culture	30,000	-
	3,497,664	3,654,923
Surplus for the Year	34,707	131,332

1. Ticket income is shown gross of discounts (13% to Jersey Agents, 40% for Guernsey sales).
2. In 2007, £30,000 was transferred from the Fund to Education, Sport and Leisure in recognition of historic balances held on their behalf.
3. 2006 has been restated to reflect the transfer of proceeds to the Association of Jersey Charities as expenditure to the Fund in accordance with the requirement of GAAP.
4. Previous years unclaimed prize money is shown in 2007 as expenditure to reflect an apportionment to Guernsey in line with sales.

Balance Sheet as at 31 December 2007

	2007 Actual £	2006 Actual £
Current Assets:		
Debtors and Prepayments	1,084,119	1,065,100
Cash advanced to Consolidated Fund	80,932	50,000
Current Liabilities:		
Uncollected prizes	289,338	357,089
Balance held for Association of Jersey Charities	358,616	325,764
Other Creditors	182,358	132,215
Net Current Assets	334,739	300,032
Net Assets	334,739	300,032
Funds Employed:		
Accumulated Fund	334,739	300,032
Accumulated Revenue and Reserve Balances	334,739	300,032

Separately Constituted Funds

Housing Development Fund

The States approved Propositions P74/99 and P84/99 on 7 July 1999 and thereby the creation of the Housing Development Fund to be administered by the former Finance and Economics Committee. The Treasurer of the States is the Accounting Officer for the Fund.

The rationale for the Housing Development Fund is to help meet the requirements for the development of social rented and first-time buyer homes as identified in the 'Planning for Homes' Report (RC10/99), which was updated in December 2006 (RC 94/2006).

The Housing Development Fund does not fund the whole cost of a housing scheme, but provides development and interest subsidy to enable the cost of the scheme to be repaid from its rental stream or sale receipts in the case of first time buyer properties. The Housing Development Fund, therefore, provides for developments whose overall value is many times that of the Fund.

No new developments were completed in 2007.

The following development was in the course of construction in 2007:

Development	Number of Units			
	Bedsit / 1 Bed	2 Bed	3+ Bed	Total
Aquila	26	-	-	26

In addition to the above, the Housing Development Fund provides a contribution to the social housing regeneration at Le Marais.

The Housing Development Fund provides interest subsidy for those Housing Trust properties acquired under the former Housing Development Schemes Account and supports the development of social rented housing on rezoned sites by capping the interest liability of Housing Trusts to a maximum of 6%.

During 2007, the Minister for Treasury and Resources approved an increase in the development subsidy of £634,000 for the Jersey Homes Trust extension of the Clement Court development. A £50,000 subsidy was provided for play equipment at Albert Pier in accordance with the original agreement with the Jersey Homes Trust.

One additional letter of comfort was issued in 2007 in respect of a proposed development of three properties in Trinity by the Les Vaux Housing Trust, which is expected to commence in 2008.

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