

**ESTATE OF H E LE SELLEUR**

**2019**

# **ESTATE OF H E LE SEELLEUR**

## **Background and Administration**

### **Background**

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 immovable Estate, to the States of Jersey.

It was Harold 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.

In 2014 the Minister for Health and Community Services approved a strategy for the properties and approved Jersey Property Holdings as property manager. The strategy included the sale of 9 Chevalier Road, the Oxford Road Workshop, Claremont, La Pouclée Lodge Flats and Beau Sejour.

### **Administration**

Grants are made in accordance with Health & Community Services Department Charitable Funds Procedures.

On 1st June 2015 the Fund joined the Common Investment Fund ("CIF") to enable the Fund to invest in a diverse range of assets. Since entering the CIF the basis of accounting has changed from receipts and payments to an accruals basis.

The Fund's property is managed by Jersey Property Holdings.

The Fund's cash is administered by the Treasury and Exchequer Department.

# ESTATE OF H E LE SELLEUR

## Balance Sheet as at 31st December 2019

	Notes	2019	2018
		£	£
<b><u>FUNDS EMPLOYED:</u></b>			
Capital Account		5,072,072	5,072,072
Donated Asset Reserve		2,045,000	2,045,000
Income Account		2,473,144	1,440,130
		<b><u>9,590,216</u></b>	<b><u>8,557,202</u></b>
 <b><u>REPRESENTED BY:</u></b>			
Land and Buildings	2	2,045,000	2,045,000
Investments	3	7,522,325	6,495,679
Cash	4	22,207	17,765
Current Assets	5	684	468
Current Liabilities	6	-	(1,710)
		<b><u>9,590,216</u></b>	<b><u>8,557,202</u></b>

## ESTATE OF H E LE SEELLEUR

### Capital Account for the year ended 31st December 2019

	Note	2019	2018
		£	£
Balance as at 1st January		5,072,072	4,532,072
Transfer from Donated Assets	2	-	540,000
Balance at year end		<u>5,072,072</u>	<u>5,072,072</u>

### Donated Assets for the year ended 31st December 2019

	Note	2019	2018
		£	£
Property at Market Value 1st January	2	2,045,000	2,580,000
Revalue at year end	2	<u>-</u>	<u>5,000</u>
		2,045,000	2,585,000
Proceeds from Sale	2	-	(540,000)
Market value at year end	2	<u><u>2,045,000</u></u>	<u><u>2,045,000</u></u>

## ESTATE OF H E LE SELLEUR

### Income and Expenditure for the year ended 31st December 2019

	Notes	2019	2018
		£	£
<b>INCOME</b>			
Unrealised Gain on Investments outside CIF	3	50	68
Unrealised Loss on Investments - CIF	3	976,596	(334,745)
Investment Income outside CIF	7	2,041	7,393
Hire and Rentals	8	62,621	53,415
		<u>1,041,308</u>	<u>(273,869)</u>
<b>EXPENDITURE</b>			
Supplies and Services	9	167	14,688
Premises and Maintenance	10	8,127	96,405
		<u>8,294</u>	<u>111,093</u>
		<u><b>1,033,014</b></u>	<u><b>(384,962)</b></u>
<b>NET INCOME / (EXPENDITURE)</b>			
<b>INCOME ACCOUNT</b>			
Balance at 1st January		1,440,130	1,825,092
Net Income / (Expenditure)		1,033,014	(384,962)
Balance at year end		<u><b>2,473,144</b></u>	<u><b>1,440,130</b></u>

## ESTATE OF H E LE SEELLEUR

### Notes to the Financial Statements for the year ended 31st December 2019

#### 1 Basis of Accounting

These Financial Statements have been prepared from the information made available by the Health and Community 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 2018 £	Change in Value 2019 £	Proceeds from Sale 2019	Market Value 2019 £
Stonecot, Le Mont Millais	345,000	-	-	345,000
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
	2,045,000	-	-	2,045,000

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 2018, the properties were valued by DVS Property Services at 2,045,000. Land is valued at £835,000 and buildings at £1,210,000.

3 Investments	Cost 1.1.2019 £	Purchases £	Sales £	Change in Market Value £	Market Value 31.12.2019 £
Pooled Special Equity Pool	3,284,659	-	-	862,667	4,147,326
Absolute Return Bond Pool	2,746,587	-	-	111,612	2,858,199
Corporate Bond Pool	2,635	-	-	261	2,896
Cash Equivalents Pool	261,842	-	-	2,056	263,898
	6,295,723	-	0	976,596	7,272,319
Certificates of Deposits	199,956	250,000	(200,000)	50	250,006
	6,495,679	250,000	(200,000)	976,646	7,522,325

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### Notes to the Financial Statements for the year ended 31st December 2019

<b>4 Cash</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Santander UK Plc	<u>22,207</u>	<u>17,765</u>

As at 31st December 2019 cash was deposited by the Government of Jersey's cash manager, Ravenscroft.

<b>5 Current Assets</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accrued Interest	<u>684</u>	<u>468</u>

<b>6 Current Liabilities</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Creditors	<u>-</u>	<u>1,710</u>

<b>7 Investment Income</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investment Income	<u>2,041</u>	<u>7,393</u>

Investment income is the interest received from investments and cash held at Ravenscroft.

<b>7 Investment Income continued</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<u>Net CIF Income Attributable to the H E Le Seelleur Estate</u>		
Income	132,782	59,755
Expenditure	<u>(33,983)</u>	<u>(23,443)</u>
	98,799	36,312
Realised and Unrealised Losses	<u>175,414</u>	<u>93,997</u>
	<u>274,213</u>	<u>130,309</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.

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### Notes to the Financial Statements for the year ended 31st December 2019

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.

<b>8 Hire and Rentals</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Property Rentals	<u>62,621</u>	<u>53,415</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.

<b>9 Supplies and Services</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Management Fees	167	821
Surveyors Fees	-	13,867
	<u>167</u>	<u>14,688</u>

Management fees are for charges levied by Ravenscroft.

<b>10 Premises and Maintenance</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Building Maintenance	7,303	94,774
Electricity	42	455
Water	-	65
Rates	782	1,111
	<u>8,127</u>	<u>96,405</u>

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