

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES  
BY DEPUTY S. PITMAN OF ST. HELIER  
ANSWER TO BE TABLED ON TUESDAY 5th JULY 2011**

**Question**

Would the Minister advise the amount of interest earned on the Strategic Reserve Fund for each year from 2005-2010?

**Answer**

The interest received by the Strategic Reserve Fund for each year from 2005-2010 is shown in the table below, together with the overall returns. Interest earned by the Strategic Reserve Fund is only one way in which the fund changes in value in year. The table below summarises the growth in the fund for the years 2005-2010:

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
	£	£	£	£	£	£
<b>Interest income</b>	1,953,219	997,938	1,441,667	1,846,355	514,891	206,660
<b>Investment income*</b>	17,759,107	18,098,376	18,948,810	22,997,837	18,153,292	8,967,184
<b>Expenditure</b>	(2,551,653)	(2,493,629)	(2,468,054)	(2,632,130)	(2,001,833)	(2,325,342)
<b>Change in value of investments**</b>	20,735,993	4,492,531	4,894,466	(24,648,587)	25,600,603	30,015,652
<b>Total Recognised Gain</b>	<b>37,896,666</b>	<b>21,095,216</b>	<b>22,816,889</b>	<b>(2,436,525)</b>	<b>42,266,953</b>	<b>36,864,154</b>
<b>% movement in Fund</b>	9.1%	4.4%	4.8%	(0.5)%	8.3%	6.7%
<b>Total Net Assets</b>	456,097,509	477,192,725	510,084,530	507,648,005	549,914,958	586,779,112

\* Investment income includes dividend income, bond interest income, and any other income on investments held by the fund.

\*\* The change in market value of investments is the increase or decrease in the capital value of investments, compared to the previous year, including both gains and losses made when investments have been sold, and gains or losses compared to the original value of those investments which are still held by the fund.

Source: All information provided is taken from the States of Jersey Annual Accounts for the relevant years. The accounts can be found at

<http://www.gov.je/Government/PlanningPerformance/BudgetAccounts/Pages/StatesofJersey2008Accounts.aspx>