

**THE LORD PORTSEA GIFT FUND  
AND OTHER SPECIAL FUNDS**

**REPORT**

**JUNE 2009**

*The Lord Portsea Gift Fund and other Special Funds  
Report of the Comptroller & Auditor General  
June 2009*

## **Introduction**

1. I have recently undertaken the audit of the accounts for 2008 and 2007 of the Lord Portsea Gift Fund. My reports in respect of those audits are being published as a part of the annual report of the Delegation responsible for that Fund.
2. In the course of my audit, my attention has been drawn to various matters relating to the investment of the Fund. These matters are the subject of this report.

## **Background**

3. The Lord Portsea Gift Fund was established, with the approval of the Royal Court, by Act of the States dated 21 May 1971 (the 1971 Act).<sup>1</sup> The main purpose of the 1971 Act was to give effect to a bequest in the will of the late Miss Albina Bertram Falle, which was expressed in the following terms:

*“I have and bequeath to the Royal Court and States of Jersey the sum of £17,000 to be known as the Lord Portsea Gift Fund, to help all young Jersey and Guernsey boys (of Jersey and Guernsey parentage), entering the Royal Navy, Army, Air Force and Civil Services who are in need of financial help. All payments to be made by the States to the aforesaid Fund shall be absolute and without any conditions, and I desire to place on record that both the aforesaid legacy and the conditions above conform to the wishes of the late Lord Portsea of Portsmouth”.*

4. The 1971 Act also established rules and conditions with regard to the administration of the Fund in accordance with the terms of the bequest. By the time the 1971 Act was adopted by the States the value of the bequest had risen to £27,000.
5. The Act entrusted the administration of the Fund to a Delegation of eight persons – four Jurats of the Royal Court appointed from time to time by the Superior Number of the Royal Court and four members of the Education Committee for the time being. The President of the Education Committee for the time being would act as chairman of the Delegation with a casting vote.
6. The Act also set out eligibility conditions for the receipt of grants. The rules and conditions of the Fund have subsequently been amended on two occasions to widen the

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<sup>1</sup> R&O 5537.

scope of the original bequest. Grants may now be paid to females as well as males, the upper age of eligibility for a grant has been raised to 30 years, and the range of occupations that applications have entered or propose to enter has been widened.

#### **Administration and management of the Fund**

7. The 1971 Act provided that the Delegation appointed under the Act should be responsible only for the income of the Fund:

*“The income of the Fund shall be administered by a delegation of eight persons . . . the President of the Education Committee for the time being shall act as chairman of the Delegation and shall have a casting vote”.*

8. As far as the capital of the Fund is concerned, the 1971 Act noted that:

*“Whereas on the 23rd January 1968 the States, adopting a proposition of the Education Committee, accepted, with the approval of the Royal Court, the aforesaid gift of £17,000, and resolved that all stocks, shares and securities (other than securities to bearer) held by the States of Jersey for the purposes of the trusts of the Will of the Testatrix should be registered or inscribed, as the case might be, in the name of the Treasurer of the States of Jersey and that all securities to bearer held by the States of Jersey for the purposes of the said trusts should be deposited in the Jersey Branch of a Bank approved by the Finance Committee, in the joint names of the President of the Finance Committee and the Treasurer of the States of Jersey”.*

9. The 1971 Act went on to provide that:

*“The Finance and Economics Committee may make such changes in the investment of the Fund as it shall from time to time consider necessary or expedient”.*

10. Thus, the 1971 Act placed responsibility for the management of the Fund’s investment unequivocally in the hands of the Finance and Economics Committee of the States of Jersey.

11. Following the introduction of ministerial government, these arrangements required some amendment. Although the Delegation has taken steps to prepare draft legislation which would make the necessary arrangements, technical legal problems have prevented the completion of that work and have not yet been resolved. For the time being, the responsibilities which the 1971 Act laid upon the former Finance and Economics Committee

have been discharged by the Treasury and Resources Department under the Treasury and Resources Minister.

### **Management of the Fund's investments**

12. In conducting the audit of the Fund's accounts for 2008 and 2007 my attention was inevitably drawn to the state of the Fund's investments.
13. As at 31 December 2008, the Fund held a single investment of 7.75% Treasury Loan Stock 2012/2015. The balance of the Fund was held in cash. The cost of the single investment amounted to £136,113 and the cash deposit amounted to £163,011. Whilst it is reasonable that a part of the Fund should be held in cash so that agreed grants can be paid, the 1971 Act provides that grants may only be paid out of income. As at 31 December 2008, the Fund's accumulated income amounted to £97,213 so that approximately £66,000 (available cash of £163,011 less accumulated income) was held in cash that could not be applied to grants.
14. In other words, at least £66,000 that was available for investment was held in cash.
15. On enquiry, it became clear that the Fund had been in a similar position for at least ten years. In 1998, the Fund was partially invested in three stocks with the balance having been held in cash. Since that time, as stocks held by the Fund matured, the redemption monies have simply been deposited in a bank account on behalf of the Fund and there has been no reinvestment.
16. A summary of the position of the Fund and its investment during the past ten years is set out in Appendix 1.
17. I note that although the 1971 Act provides that the Delegation is not responsible for management of the Portsea Fund's assets, the Delegation has in fact raised with representatives of the Treasury and Resources Department concerns over the state of the investments.
18. The effect is that the income of the Fund is subject to changes in interest rates from time to time and so, at present, is depressed. Moreover, there is no possibility of maintaining the

real value of the capital of the fund which would become a critical weakness in a time of higher inflation.

### **Observations**

19. In further discussion with staff in the Treasury and Resources Department, I established that there is agreement that this state of affairs is unsatisfactory in that it does not offer a prospect of maximising the long term value and income of the Fund.
20. In this sense, the States are not discharging their moral obligation to the original donors of the funds.

### **Special Funds generally**

21. The practical difficulty that has caused this state of affairs is that the Treasury and Resources Department is responsible for financial management of a large number of 'special funds' of which the Lord Portsea Gift Fund is an example.
22. A list of all of the Funds and their reserves as at 31 December 2008 is set out in Appendix Two.
23. Although when taken together, the total balances of these funds are substantial, individually most of the funds are small and, in some cases, very small.
24. This poses a substantial administrative problem for the Treasury and Resources Department. Most of the funds are too small for their investments to be actively managed independently of other funds. Accordingly, for many years, the Department has adopted the practice of holding the funds in cash. As has happened with the investments of the Lord Portsea Gift fund, investments are held until they mature and on redemption, the redemption moneys are then held in cash.
25. Whilst the approach adopted minimises the cost of administration, it has the disadvantage of not realising the full potential of the money held by these funds.

### **Alternative approaches**

26. An alternative approach would be:

- (1) to group all of the cash and investments of special funds in a single investment pool. Each individual special fund would then 'own' a share of the common investment pool.
- (2) to arrange for the common investment pool to be professionally managed.

27. Although such an approach appears simple, in practice it may be more difficult to achieve since the terms of individual funds may restrict the States' investment powers. Moreover, such a change may itself create an administrative cost if the existing investments are held in the names of the individual funds.<sup>2</sup> Nonetheless, this reorganisation would be worthwhile as otherwise the current position will continue undisturbed.

28. Furthermore, the States should not accept future gifts unless they are accompanied by an acceptance of common terms with regard to administration and investment powers that would ensure that the funds can be administered efficiently without undue expense.

### **Recommendation**

29. On the basis of this limited review, I recommend that as soon as practicable the Treasury and Resources Department should:

- (1) reorganise the administration of special funds on the basis I have described briefly above.
- (2) consider whether any of the smallest funds should be closed by making grants to use the whole of any remaining balance.
- (3) introduce standard terms for the acceptance of future gifts (especially for the management of funds and their investments to avoid unnecessary administrative expense); and
- (4) report publicly within one year on the progress of this project identifying any problems that have been encountered and the Department's proposals for their resolution.

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<sup>2</sup> The 1971 Act requires that the investments and cash deposit of the Lord Portsea Fund should be held in the joint names of the President of the Finance Committee and the Treasurer of the States, but not all funds have a similar provision.

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**APPENDIX ONE ~ THE LORD PORTSEA GIFT FUND  
SUMMARY OF INVESTMENTS AND CASH 1998-2008**

<u>As at 31 December</u>	<u>Investments (at cost)</u>	<u>Cash on deposit</u>	<u>Total</u>
1998	192,155	55,214	247,369
1999	159,197	92,091	251,288
2000	159,197	110,413	269,610
2001	136,113	155,204	291,317
2002	136,113	150,919	287,032
2003	136,113	157,111	293,224
2004	136,113	163,365	299,478
2005	136,133	163,127	299,260
2006	136,113	166,610	302,723
2007	136,113	160,366	296,479
2008	136,113	163,011	299,124

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**APPENDIX TWO ~ LIST OF SPECIAL FUNDS  
SHOWING THEIR RESERVES AS AT 31 DECEMBER 2008**

*The detailed lists of funds are shown on the following pages. In each case, the amount of the fund's reserves as at 31 December 2008 are shown. The following table summarises the detailed lists of these funds excluding funds that are held in safe keeping for patients in the hospital. This list also excludes the Drug Trafficking Confiscation Fund and the Criminal Offences Confiscation Fund.*

EDUCATION		
Victoria College	364,934	
Prize Funds	80,426	
Jersey College for Girls	3,019	
Grainville School	52	
College of Further Education	57,920	
Other	<u>995,404</u>	1,501,755
HEALTH		
General Hospital	4,787,988	
Hospital Gift Fund	357,048	
Overdale	69,318	
Miscellaneous	<u>103,390</u>	5,317,744
MISCELLANEOUS		14,742,155
		<u><u>21,561,654</u></u>

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Business Unit	Total Reserves
ZEDF01 - Denys Le Febvre Trust Fund	(27,974.63)
ZERE01 - Rayner Travelling Exhib. Fund	(16,088.78)
ZERF01 - Rayner Exhibition Fund	(3,902.44)
ZERJ01 - Rayner Junior Exhibition Fund	(4,861.09)
ZERT01 - Rayner Training Scholar. Fund	(48,819.43)
ZESB01 - Sayers Bequest	(173,676.59)
ZEWB01 - P D Woods Bequest	(66,008.77)
ZEWS01 - Wimble Scholarship Fund	(23,602.42)
<b>Victoria College</b>	<b>(364,934.15)</b>
ZEAH01 - A Hamptonne Barreau Memorial	(1,131.07)
ZEBP01 - Beaufils Prize	(14.40)
ZEDQ01 - G de Quetteville Gold Medal	(1,871.71)
ZEDT01 - Don Touzel	(47,044.11)
ZAFP01 - Farnell Prize	(341.31)
ZEHD01 - Hudson Divinity Prize	(668.40)
ZEHP01 - Huelin Public Speaking Prize	(2,481.60)
ZEHU01 - Hubert Prize for Music	(288.68)
ZEKM01 - Kenneth More Drama Prize	(3,520.59)
ZELE01 - Lerrier Prize	(121.27)
ZEMP01 - E W Martindell Prize	(4,799.79)
ZEMS01 - Dr H C Major's Science Prize	(2,213.88)
ZEQE01 - Queens' Exhib. Medals & Prizes	300.00
ZERH01 - R Hutt Memorial Trust Fund	(7,246.67)
ZERM01 - A C Le Rossignol Med. School	(6,595.28)
ZETW01 - Thomas Wood Prize	(819.96)
ZEWR01 - W Richardson Memorial Award	(1,567.56)
<b>Prize Funds</b>	<b>(80,426.28)</b>
ZEBM01 - Binet Memorial Prize Fund	(21.10)
ZEDB01 - D Birch Reynardson Prize Fund	(2,076.83)
ZERB01 - Rosa Brasford Memorial Fund	(920.72)
<b>Jersey College for Girls</b>	<b>(3,018.65)</b>
ZEMM01 - Mauger Memorial Prize	(52.02)
<b>Grainville School</b>	<b>(52.02)</b>
ZECM01 - Dr C Mortlock Memorial Fund	(839.93)
ZEGC01 - G E Croad Memorial Prize	(3,219.63)
ZEHC01 - Highlands College Donations	(52,480.22)
ZEPF01 - Coll. of Fur. Educ. Prize Fund	(1,380.40)
<b>College of Further Education</b>	<b>(57,920.18)</b>
ZECW01 - C W C Stevens	(153,402.53)
ZELP00 - Lord Portsea Gift Fund - B/S	(299,134.32)
ZEMD01 - Multicultural Develop. Trust	(2,780.52)
ZEPL01 - Public Library Investments	(899.80)
ZEQJ01 - Queens Silver Jubilee Activity	(678.73)
ZERS01 - Rivington Travelling Scholarship	(536,696.55)
ZESM01 - St Mannelier et St Anastase	(1,733.62)
ZESR01 - Social Science Research Centre	(78.34)
<b>Other</b>	<b>(995,404.41)</b>

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ZJAW01 - General Hospital - Aubin Fund	(932.99)
ZJBC01 - Herbert Bidder Coppard	(116,792.89)
ZJBS01 - B Skinner Travel. Fellowship	(98,641.55)
ZJCB01 - Childrens' Benefit Fund	(11,241.92)
ZJCC01 - Mrs C M H Crosthwaite Bequest	(51,210.20)
ZJCE02 - Carolyn East	(15,798.50)
ZJCF01 - Crematorium Memorial Fund	(19,729.40)
ZJCH01 - Estate Mrs I Cresson - Hunter	(1,886.12)
ZJDC04 - DC Independent Male CB	(680.11)
ZJDC05 - DC Independent Female JLC	(296.82)
ZJDC06 - DC Independent Male RF	(0.76)
ZJDC07 - DC Independent Male DF	(23.57)
ZJDC08 - DC Independent Male SB	(446.77)
ZJDC09 - DC Independent Male MA	(100.59)
ZJDC10 - DC Independent Male RDF	(463.25)
ZJDC11 - Independent JN	(621.51)
ZJDC12 - Independent SG	(1,023.66)
ZJDC13 - Independent AJ	(1,023.66)
ZJDC14 - Independent DB	(1,023.66)
ZJDC15 - Independent SO	(873.07)
ZJDC16 - Independent SAG	(1,015.77)
ZJDG01 - Denis Gilpin	(1,515.12)
ZJDM01 - Digital Mammography	(15,625.72)
ZJEB01 - Estate E J Bailhache	(1,232,171.71)
ZJEE01 - Westaway Fds - Ecoles Element.	(40,612.65)
ZJEH01 - Estate Mrs G W Hill	(12,940.83)
ZJEK01 - Elizabeth Kate Robert	(58,858.31)
ZJFB01 - A H Ferguson Bequest	(182,497.30)
ZJGB01 - Gladys Rose Bisson	(46,261.35)
ZJGH01 - General Hospital Fund	(0.25)
ZJGO01 - GOSH Assistance Fund	(47,991.60)
ZJHG93 - Haemophilia Fund	(4,257.31)
ZJHP01 - Health Promotion	(15.64)
ZJHQ01 - Hospital - Quality Awards	(5,671.45)
ZJHS01 - Estate H E Le Seelleur	(2,535,973.04)
ZJJW01 - Priv. Patients Service Train.	(7,363.70)
ZJLC01 - Legacy Chevalier	(7,163.21)
ZJLM01 - LMA Int'l SA - Anaesthesia	(34,984.42)
ZJLO01 - J Wilkinson - La Pref. & Other	(4,712.43)
ZJMC01 - Estate Mrs M Collin	(27,253.81)
ZJMF01 - Mary Seymour Fellowship	(5,202.31)
ZJMO01 - Estate Mrs M O' Meara	(32,197.21)
ZJMW01 - Mrs M E T Warren Deceased	(44,529.64)
ZJNA01 - Nurses Amenity Fund	(65.00)
ZJOF01 - The Owl Fund	(12,818.62)
ZJPM01 - Patients Monies Elderly	(55,977.16)
ZJSH01 - St Saviour's Hosp. Welfare Fd	(11,622.21)
ZJSN01 - Beech Nurses Amenity Fund	(829.40)
ZJSN02 - Cedar Nurses Amenity Fund	(287.02)
ZJSN03 - Maple Nurses Amenity Fund	(1,165.14)
ZJSN04 - Oak Nurses Amenity Fund	(115.52)
ZJSN05 - Orchard House Nurses Amenity	(115.52)
ZJSN06 - St Sav Staff Amenity Fund	(1,050.22)
ZJSW01 - Beech Ward Amenity Fund	(3,348.22)
ZJSW02 - Cedar Ward Amenity Fund	(1,468.05)
ZJSW03 - Maple Ward Amenity Fund	(2,115.27)
ZJSW04 - Oak Ward Amenity Fund	(830.85)
ZJSW05 - Orchard House Amenity Fund	(662.29)
ZJSW06 - Maison du Lac	(1,908.21)
ZJSW07 - Liaison MH Nurse Team	(1,162.29)
ZJSW09 - Alcohol & Drug Service	(1,377.41)
ZJTE01 - Train. & Employ. Fd for Qual.	(10,589.25)
ZJTL01 - Toy Library Trust Fund	(795.14)
ZJVH01 - Vera Hutter	(580.90)
ZJWC01 - Worship. Co. of Cord. & Sch.	(4,523.83)
ZJWC02 - Welcome Club	(2,954.68)
<b>General Hospital</b>	<b>(4,787,987.98)</b>

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ZJHG01 - Hospital Gift Fund	(12,569.50)
ZJHG02 - Accident & Emergency	(5,431.96)
ZJHG04 - Ambulance	(219.24)
ZJHG05 - Aubin Ward	(350.04)
ZJHG06 - Bartlett Ward	(3,067.62)
ZJHG07 - Beauport Ward	(3,425.39)
ZJHG09 - Chapel	(6,470.58)
ZJHG10 - Chevalier Ward	(17.44)
ZJHG11 - Corbiere Ward	(1,262.65)
ZJHG12 - Critical Care Unit	(25,241.89)
ZJHG13 - Dental Department	(46.21)
ZJHG14 - Diabetes	(18,438.03)
ZJHG15 - Haematology	(7,232.41)
ZJHG17 - Library	(5,896.02)
ZJHG19 - Maternity	(9,771.18)
ZJHG21 - Ophthalmology	(1,067.56)
ZJHG22 - Oncology	(18,268.24)
ZJHG23 - Pathology	(22,907.79)
ZJHG25 - Pharmacy	(11,648.89)
ZJHG26 - Physiotherapy	(3,462.92)
ZJHG27 - Plemont Ward	(5,051.97)
ZJHG28 - Portelet Ward	(327.93)
ZJHG29 - Rayner Ward	(3,006.93)
ZJHG30 - Robin Ward	(15,383.06)
ZJHG31 - Radiology	(51.99)
ZJHG33 - Special Care Baby Unit	(51,385.58)
ZJHG34 - Outpatients	(1,780.61)
ZJHG35 - Audiology	17.66
ZJHG39 - Breast Care	(3,293.49)
ZJHG42 - Cytology Training	(1,736.95)
ZJHG43 - Renal Unit	(895.02)
ZJHG44 - Microbiology	(1,143.04)
ZJHG45 - Early Pregnancy / Infertility	(14,633.80)
ZJHG48 - Cicu - Nurses Amenity Fund	(1,202.22)
ZJHG49 - Cardia & Pulmonary Rehab.	(817.65)
ZJHG50 - Stoma Care	(1,136.89)
ZJHG52 - Private Patients	(1,098.47)
ZJHG53 - Perpetual Robin	(1,546.87)
ZJHG56 - Day Surgery Unit	(107.44)
ZJHG57 - IVF Project	(12,172.56)
ZJHG62 - Epilepsy	(126.20)
ZJHG63 - E D C	(1,298.34)
ZJHG65 - Ambulance Public Relations	(152.20)
ZJHG66 - Endocrinology	(6,458.65)
ZJHG67 - Education Centre	(4,489.95)
ZJHG68 - Robin Nurses Amenity Fund	(37.98)
ZJHG69 - Plemont Nurses Amenity Fund	(1,048.63)
ZJHG70 - Raynor Nurses Amenity Fund	(148.69)
ZJHG71 - Beauport Nursing Amenity	(584.55)
ZJHG72 - Ambulance Staff Amenity	(1,002.64)
ZJHG73 - BOAS 2005 Fund	(597.79)
ZJHG74 - Portelet Nurses Amenity Fund	(852.47)
ZJHG75 - Maternity Nurses Amenity	(8,678.14)
ZJHG76 - Maternity Equipment & Train	(3,960.34)
ZJHG77 - Radiology Staff Amenity	(984.81)
ZJHG79 - Xmas Festivities Fund	(737.35)
ZJHG81 - Child Development Centre	(2,985.93)
ZJHG82 - Aubin Nurses Fund	(147.85)
ZJHG84 - Corbiere Nurses Fund	(66.42)
ZJHG85 - Bartlett Nurses Fund	(265.60)
ZJHG86 - Jersey Heart & Lung Fund	(9,582.64)
ZJHG87 - Low Vision Aids	(10,573.89)
ZJHG88 - Urology	(1,075.59)
ZJHG89 - Breast Master Class	(14,493.82)
ZJHG90 - SCBU Nurses Amenity Fund	(315.33)
ZJHG91 - Diab Staff Dvlpmnt & Train	3,428.24
ZJHG92 - Private Wing Nurses Fund	(1,331.74)
ZJHG94 - Ambulance Support Unit	(1,011.83)
ZJLH01 - Lillian E Holt	(8,491.95)
ZJSD30 - Glenhop Sick Needy Children	(5,424.84)
<b>Hospital Gift Fund</b>	<b>(357,048.29)</b>

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ZION01 - Overdale Nurses Amenity Fund	(175.43)
ZION02 - Sandybrook Residential Home	(150.20)
ZION04 - McKinstry	(7.98)
ZION05 - Samares	(982.30)
ZION07 - Limes	(721.89)
ZION08 - Westmount	(1,565.24)
ZION09 - Hollies	(618.21)
ZION10 - Rheumatology Staff Train. Fund	(193.06)
ZION11 - Sandybrook DC Gift Fund	(23.75)
ZIRS01 - Rehab & Elderly Gift Fund	(108.82)
ZIRS02 - Sandybrook Residential Home	(5,953.54)
ZIRS04 - The Hollies	(12,289.60)
ZIRS05 - Samares Ward	(430.36)
ZIRS07 - The Limes Residential Home	(5,061.28)
ZIRS08 - Westmount	(2,661.78)
ZIRS09 - Sandybrook Day Centre	(2,471.52)
ZIRS10 - Activities / Social / Leisure	(836.17)
ZIRS12 - Wheel Chair Centre	(1,867.69)
ZIRS13 - Occupational Therapy	(2,942.38)
ZIRS14 - Speech & Language Therapy	(2,836.83)
ZIRS15 - McKinstry	(66.20)
ZIRS16 - Rheumatology	(1,885.53)
ZIRS17 - Hearing Resource Centre	(1,366.58)
ZIRS18 - Organic Farm	(1,043.77)
ZIRS19 - Community Stoke Team	(96.34)
ZIRS20 - Community Alarms	(10,965.00)
ZIRS21 - Bone Density	(3,832.30)
ZIRS22 - Psychology	(535.47)
ZIRS23 - Poplars Amenity Fund	(1,354.72)
ZIRS24 - HRC Tutor Training	(2,886.17)
ZIRS25 - HRC Equipment	(768.93)
ZIRS26 - Neurocare	(147.68)
ZIRS27 - Dietetic Services	(2,471.42)
<b>Overdale</b>	<b>(69,318.14)</b>
ZIRD01 - Ronald George de la Mare	(15,518.80)
ZJSD02 - Aviemore	(6,402.20)
ZJSD03 - Oakwell	(12,925.43)
ZJSD04 - La Preference	(5,163.99)
ZJSD06 - Grands Vaux	(5,937.50)
ZJSD07 - La Chasse	(142.49)
ZJSD08 - Blanche Pierre Nursery	(805.21)
ZJSD09 - Heathfield	(2,663.55)
ZJSD10 - Child & Family	(217.07)
ZJSD14 - Family Single	(436.47)
ZJSD17 - Le Geyt Services	(32,774.75)
ZJSD18 - Tevielka	(4,452.28)
ZJSD20 - CNT Client ALM	980.64
ZJSD22 - Childrens Exec Amenity Fnd	(1,085.14)
ZJSD23 - Special Needs Team	(2,694.16)
ZJSD24 - Adult Social Work	(433.84)
ZJSD26 - Deaf Partnership Board	(1,940.60)
ZJSD27 - La Pref MA	(217.92)
ZJSD28 - La Pref JN	(7.97)
ZJSD29 - Fostering & Adoption	(511.83)
ZJSD31 - Roseville Villas	(10,039.43)
<b>Miscellaneous Health</b>	<b>(103,389.99)</b>

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ZDLL01 - Prison Board Life Line	(2,306.92)
ZFAA00 - Ann Alice Rayner Fund - B/S	(1,532,882.37)
ZFAS01 - All Saints Church Endow. Fund	(2,598.70)
ZFBR01 - Estate Miss B Reid	(8,395.49)
ZFCA01 - Churchill Award for Courage	(5,752.71)
ZFCY01 - Compulsory Purchase	(2,822.61)
ZFDL01 - Dummy Lane Land Acquisition	(9,251.12)
ZFEM01 - Estate C W Mildren	(3,839.79)
ZFER01 - Estate Mrs P Reed	(312.32)
ZFFL01 - Lady Florence Trent	(34,310.20)
ZFFT01 - Estate A Le Fessant	(82.07)
ZFGF00 - Greville Bathe Fund - B/S	(11,790,441.21)
ZFHM01 - H M S Jersey - Welfare Fund	(17,090.26)
ZFLD01 - Le Don De Faye	(850,498.06)
ZFMB01 - Estate May Booker	(1,398.40)
ZFMH01 - Estate Mrs M D Hewitt	(13,115.71)
ZFPH01 - Westaway Fds - Pauvres Honteux	(22,245.82)
ZDPW01 - Jersey Police Welfare Fund	(21,477.49)
ZFEA01 - Jersey SBS Earthquake Appeal	(2,022.53)
ZFJS01 - Jurat Stamps	(24,522.97)
ZIEC01 - Ecology Fund	(396,788.21)
<b>Miscellaneous Funds</b>	<b>(14,742,154.96)</b>