

**DWELLING HOUSES LOAN FUND:
ACCOUNTS FOR 1998**

**Presented to the States on 30th March 1999
by the Housing Committee**

STATES OF JERSEY

STATES GREFFE

140

1999

R.C.13

Price code: A

REPORT

The following are notes on the main figures in the attached accounts relating to the Dwelling Houses Loan Fund for the year 31st December 1998.

INCOME AND EXPENDITURE

Interest charged to borrowers - £5,436,079

Interest was due from borrowers at varying rates between three per cent and ten per cent in 1998.

Capital Fund interest - £2,107,927

The total amount of interest charged to the Fund in respect of Capital Fund advances for 1998 is £2,107,927 (1997 - £2,583,076). The rate of interest charged to the Fund has increased during 1998, but the number of loans has fallen.

Surplus for the year - £2,974,149

The surplus for 1998 of £2,974,149 compares to a surplus of £2,748,544 in 1997.

BALANCE SHEET

Loans and interest outstanding - £53,282,164

The total amount of loans outstanding at 31st December 1998 is £53,282,164, a reduction of 16 per cent over the 1997 figure of £63,533,332. Of this sum an amount of £1,971,253 (1997 - £2,325,331) relates to loans granted under the old supplementary loans scheme.

The sum of £2,204,875 was advanced to borrowers during 1998, compared to £1,708,032 during 1997.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1998

	1998		1997
	£	£	£
INCOME			
Interest charged to borrowers		5,436,079	5,701,000
EXPENDITURE			
Legal survey and inspection fees interest on temporary advance from Capital Fund	2,107,927		2,583,076
Administrative expenses	<u>354,003</u>	2,583,076	<u>369,380</u>
		<u>2,461,930</u>	<u>2,952,456</u>
SURPLUS FOR THE YEAR			
Transferred to Accumulated Fund		<u>£2,974,149</u>	<u>£2,748,544</u>

BALANCE SHEET AS AT 31st DECEMBER 1998

	Notes		1998		1997	
		£		£		£
FUNDS						
EMPLOYED						
Accumulated Fund						
Balance at 1st						
January 1998	1		28,230,672		25,482,128	
Surplus for the						
year			<u>2,974,149</u>		<u>2,748,544</u>	
			31,204,821			28,230,672
Temporary advance						
from Capital Fund			22,077,643			35,302,523
			<u>£53,282,464</u>			<u>£63,533,195</u>
 REPRESENTED :						
BY:						
Loans and interest						
outstanding	2		53,282,164			63,533,332
 Current assets						
Debtors			302		602	
 Current liabilities						
Creditors			<u>2</u>		<u>739</u>	
			<u>300</u>			<u>(137)</u>
			<u>£53,282,464</u>			<u>£63,533,195</u>

Notes:

1. Included in the Accumulated Fund is the amount of £3,753,000 voted from general revenues, which was the sum originally used to fund the Dwelling Houses Loan Fund.
2. Loans approved by the Housing Committee but not yet advanced at 31st December 1998 amounted to £1,770,729 (1997 - £17,536).