
STATES OF JERSEY



THE LORD PORTSEA GIFT FUND: REPORT FOR 2007 AND 2008

Presented to the States on 31st October 2011
by the Minister for Education, Sport and Culture

STATES GREFFE

THE LORD PORTSEA GIFT FUND

ANNUAL REPORT 2007

1. Background

In 1957 the late Miss Albina Bertram Falle bequeathed to the States and the Royal Court the sum of £17,000, in accordance with the wishes of her brother, the late Lord Portsea of Portsmouth, for the purpose of establishing a 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”.

In 1968 the States, with the approval of the Royal Court, accepted the gift and three years later, by which time the sum concerned had risen to £27,000, the States passed an Act called The Lord Portsea Gift Fund (Jersey) Act 1971 (“the Act of 1971”), which established the rules and conditions for the administration of the Fund. The Act was promulgated on 25th May 1971. The Act provided for the Fund to be administered by a Delegation, and the members of the Delegation met for the first time that same year. The Act of 1971 has been amended twice, most recently in 1997.

The amendments have extended the initial purpose of the Fund to provide help to – Jersey and Guernsey girls; applicants already attending the Service Colleges; and intending entrants to the Merchant Navy, women’s armed services and the UK Civil Service. Originally there was an upper age limit of 20 years for applicants; this has been increased progressively and is now 30 years. Finally grants may be made to applicants with one parent who is a native of Jersey or Guernsey.

2. Administration of the Fund

The Delegation charged to administer the Fund on behalf of the States and the Royal Court comprises eight members, four of whom are serving Jurats appointed by the Superior Number of the Royal Court, and four are States members nominated by the Minister of Education, Sport and Culture, who is Chairman *ex officio* of the Delegation. The quorum for meetings of the Delegation is five members, of whom at least two must be Jurats and two representatives of the Ministry of Education, Sport and Culture.

Members of the Delegation during 2007 were –

Senator M.E. Vibert, Minister of Education, Sport and Culture, Chairman
Jurat P.J. de Veulle, OBE
Jurat J.L. Le Breton
Jurat G.C. Allo
Jurat P.J. Morgan
Deputy B. Fox

Deputy Ms C.F. Labey

Executive Officer: Mrs J.Bree

Honorary Secretary: G.H.C.Coppock.

3. Finance

The investment of the Capital Fund is undertaken by the States Treasury and Resources Department, with authority to make such changes in investments as it considers necessary and expedient.

The income of the Fund may be used at the absolute discretion of the Delegation to make grants within the terms of the bequest, as extended by the Acts of the States amending the Act of 1971. Grants made are "absolute and without any conditions".

As at 31st December 2007, the amounts available in the Fund were -

Capital Fund	£ 201,916
Accumulated Fund	£ 94,563
Annual Income	£ 20,944.

4. Annual Accounts

The accounts of the delegation's dealings with the Fund for the year ended 31st December 2007 are annexed to this Report. They have been audited by the Comptroller and Auditor General as part of a general audit of the larger "special funds" of the States. He expressed the view that the accounts provided "a true and fair view of the income and expenditure" of the Fund and the state of its affairs.

5. Rules and Conditions of the Fund

The rules and conditions with regard to the administration of the Fund may be amended from time to time by the States, on a proposition of the Minister of Education, Sport and Culture, and with the approval of the Royal Court. During the past two years the Delegation has considered proposals to bring the rules and conditions up to date and compatible with the system of ministerial government. The draft rules and conditions have now been approved by the Delegation and have been referred to the Royal Court for approval, after which the Minister of Education, Sport and Culture will present them to the States Assembly. It is hoped that this process will be completed soon.

6. Grants

Grants were paid to nine students during 2007, totalling £27,100. Of these five were to assist with second and subsequent years' studies; one was at the start of a two-year course of study; and the other three were single year payments. Because of time lapses, two students received grants for both the previous and current academic years.

LORD PORTSEA GIFT FUND

Balance Sheet

As at 31st December 2007

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
<u>FUNDS EMPLOYED:</u>		
CAPITAL ACCOUNT		
Balance B/Fwd	201,916	201,916
	<hr/>	<hr/>
	201,916	201,916
Accumulated Revenue Account	94,563	100,807
	<hr/>	<hr/>
	£296,479	£302,723
	<hr/> <hr/>	<hr/> <hr/>
 <u>REPRESENTED BY:</u>		
	Investments at cost (See Note 1)	136,113
	136,113	136,113
Current Assets	Cash at Banks (See Note 2)	160,366
	160,366	166,610
	<hr/>	<hr/>
	£296,479	£302,723
	<hr/> <hr/>	<hr/> <hr/>

LORD PORTSEA GIFT FUND

Receipts & Payments Account

As at 31st December 2007

	<u>2007</u>	<u>2006</u>
	£	£
RECEIPTS		
Balance B/Fwd	100,807	97,323
Investment Income	11,238	11,238
Bank Interest	9,696	7,831
	<hr/>	<hr/>
	£121,741	£116,392
LESS		
Payments	27,100	15,500
Administration	77	85
	<hr/>	<hr/>
Carried Forward 31.12.2007	£94,563	£100,807
	<hr/> <hr/>	<hr/> <hr/>

LORD PORTSEA GIFT FUND

Notes to the Financial Statements

As at 31st December 2007

		£	£
1	Investments		
	Holding	Book Cost	Market Value
	Name		
	145,000 7.75% Treasury Loan 20/12/2015	136,113.15	161,617.00
2	Cash		
	Deposit at Kleinwort Benson		160,393.22
	Imprest		10.00
	Cash held in Special Funds pool		(37.26)
			<u>160,365.96</u>
3	Payments		
	Administration Expenses		77.30
	Grants Paid (List attached)		27,100.00
			<u>27,177.30</u>

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As at 31st December 2008, the amounts available in the Fund were -

Capital Fund	£ 201,916
Accumulated Fund	£ 97,218
Annual Income	£ 19,753

4. Annual Accounts

The accounts of the delegation's dealings with the Fund for the year ended 31st December 2008 are annexed to this Report. They have been audited by the Comptroller and Auditor General as part of a general audit of the larger "special funds" of the States. He expressed the view that the accounts provided "a true and fair view of the income and expenditure" of the Fund and the state of its affairs.

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6. Grants

Grants were paid to six students during 2008, totalling £17,000. Of these three were to assist with second and subsequent years' studies; one was at the start of a two-year course of study; and the other two were single year payments.

LORD PORTSEA GIFT FUND

Balance Sheet

as at 31st December 2008

	Note	2008	Restated 2007
		£	£
<u>FUNDS EMPLOYED:</u>			
CAPITAL ACCOUNT		201,916	201,916
ACCUMULATED REVENUE ACCOUNT		97,218	94,563
		<hr/>	<hr/>
		£299,134	£296,479
		<hr/> <hr/>	<hr/> <hr/>
<u>REPRESENTED BY:</u>			
Investments at cost	1	136,113	136,113
Cash at Bank	2	163,011	160,356
Cash in Hand	2	<hr/> 10	<hr/> 10
		£299,134	£296,479
		<hr/> <hr/>	<hr/> <hr/>

LORD PORTSEA GIFT FUND

Income & Expenditure

for the year ended 31 December 2008

	Note	2008	Restated 2007
		£	£
INCOME			
Investment Income		11,237	11,237
Bank Interest		8,516	9,696
		<hr/>	<hr/>
		19,753	20,933
EXPENDITURE			
Administration	3	98	77
Grants	3	17,000	27,100
		<hr/>	<hr/>
		17,098	27,177
		<hr/>	<hr/>
NET INCOME / (EXPENDITURE) FOR THE YEAR		£2,655	(£6,244)
		<hr/> <hr/>	<hr/> <hr/>
ACCUMULATED RESERVE ACCOUNT			
B/fwd 1st January		94,563	100,807
Net Income /(Expenditure) for the year		2,655	(6,244)
		<hr/>	<hr/>
		£97,218	£94,563
		<hr/> <hr/>	<hr/> <hr/>

LORD PORTSEA GIFT FUND

Notes to the Financial Statements

for the year ended 31st December 2008

		£	£
1	Investments		
	Holding	Market Value	Book Cost
	145000	167,909	136,113
	Name		<u>136,113</u>
	7.75% Treasury Loan 20/12/2015		
2	Cash		
	Deposit at BNP Paribas		163,011
	Imprest		10
			<u>£163,021</u>
3	Payments		
	Administration Expenses		(98)
	Grants Paid		
	XXXXXXXXXXXXXXXXXXXX	(3,000)	
	XXXXXXXXXXXXXXXXXXXX	(3,000)	
	XXXXXXXXXXXXXXXXXXXX	(3,000)	
	XXXXXXXXXXXXXXXXXXXX	(3,000)	
	XXXXXXXXXXXXXXXXXXXX	(2,000)	
	XXXXXXXXXXXXXXXXXXXX	(3,000)	
	Total Grants Paid		<u>(17,000)</u>
			<u>(17,098)</u>