

STATES OF JERSEY



LORD PORTSEA GIFT FUND: REPORT FOR 2002 AND ACCOUNTS FOR 19982002

**Presented to the States on 17th June 2003
by the Education, Sport and Culture Committee**

STATES GREFFE

THE LORD PORTSEA GIFT FUND

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1. Background

In 1957 a sum of £17,000 was bequeathed by the late Miss Albina Bertram Falle to the Royal Court and the States of Jersey in accordance with the wishes of her brother, the late Lord Portsea. The States, with the approval of the Royal Court, accepted the gift in 1968; and 3 years later, by which time the sum had risen to £27,000, the gift was incorporated into an Act of the States of Jersey called the "Lord Portsea Gift Fund (Jersey) Act 1971". It was promulgated on 25th May 1971 and the administrators met for the first time in the same year.

The purpose of the Fund, initially, was to help all young Jersey and Guernsey boys entering the Armed and Civil Services who were in need of financial help. Subsequent Acts have extended these conditions to include applicants of the female sex, applicants already in the Service Colleges, the Merchant Navy and the U.K. Civil Service. In 1981 eligibility for applicants was widened to include those with at least one parent who was a native of either Jersey or Guernsey. Finally the upper age limit was increased to those who had not attained the age of 30 years.

2. Administration of the Fund

The Fund is administered on behalf of the Court and States by a delegation of 8 members, 4 of whom are serving Jurats appointed as required by the Superior Number of the Royal Court, and 4 members of the Education Committee. The President of the Education Committee, *ex officio*, is chairman of the delegation.

Members of the delegation during 2002 were –

Senator L. Norman – President, Education Committee
Jurat M. Rumfitt
Jurat J. Le Breton
Jurat P.J. de Veulle
Jurat G. Georgelin
Deputy A. Breckon
Deputy B. Fox
Deputy J. Huet

Hon. Sec. G. Journeaux
Executive Officer C. Kelleher

3. Finance

The investment of the Capital Fund is controlled by the Finance and Economics Committee with authority to make such changes as it considers necessary and expedient.

The income may be used at the absolute discretion of the delegation to make grants within the terms of the bequest. The grants are to be made "absolute and without any conditions".

A quorum shall consist of 5 members of the delegation, of which at least 2 shall be Jurats and 2 members

of the Education Committee.

The terms may be amended from time to time at the initiative of the Education Committee, and if approved by the Royal Court, may be incorporated as the adoption of the Education Committee's proposals by the States Assembly.

4. **Funds available**

The Capital Fund stands at £201,916.

The Accumulated Fund stands at £85,116.

The Annual Income is £18,135.

5. **Awards**

9 awards were made during 2002 for a total of £22,420. This included the sum of £2,000 awarded in 2001.

**LORD PORTSEA GIFT FUND
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDING 31ST DECEMBER 1998**

1997		1998	
£		£	£
	Receipts		
16,944	Investment Income	16,944	
2,262	Bank Interest	3,943	
19,206			20,887
	Payments		
–	Grants and Gifts	12,280	
–	Advertising	103	
			12,383
19,206	Surplus/(Deficit) for the Year		8,504

BALANCE SHEET AS AT 31ST DECEMBER 1998

1997		1998	
£		£	£
	Funds Employed		
	<u>Capital</u>		
60,824	Balance at 31st December 1998		60,824
	<u>Accumulated Fund</u>		
158,835	Balance at 1st January 1998	178,041	
19,206	Surplus for the year	8,504	
178,041			186,545
238,865			247,369
	Represented by –		
192,155	Investments (see Note 1)		192,155
	Current Assets –		
46,710	Cash (see Note 2)		55,214
238,865			247,369

NOTES:

1. SUMMARY OF INVESTMENTS AND INCOME FOR 1998

	Nominal value £	Cost £	Market Value 31/12/98 £	Annual Income £
Quoted				
9.5% Treasury Stock 1999	36,381	32,958	36,429	3,456
7.75% Treasury Loan 2012/15	145,000	136,113	190,603	11,238
European Investment Bank 9% 2001	25,000	23,084	26,125	2,250
		192,155	253,157	16,944

2. SUMMARY OF CASH BALANCE AT 31ST DECEMBER 1998

The position at the end of December was –	£
Cash held in Special Funds ‘pool’	55,204
Petty Cash Imprest Account	10
	55,214

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**AUTHORISED SIGNATORY
STATES OF JERSEY TREASURY**

**LORD PORTSEA GIFT FUND
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDING 31ST DECEMBER 1999**

1998 £		1999 £	£
	Receipts		
16,944	Investment Income	15,216	
3,943	Bank Interest	4,634	
20,887			19,850
	Payments		
12,280	Grants and Gifts	19,354	
103	Advertising		
			19,354
8,504	Surplus/(Deficit) for the Year		496

BALANCE SHEET AS AT 31ST DECEMBER 1999

1998 £		1999 £	£
	Funds Employed		
	<u>Capital</u>		
60,824	Balance at 31st December 1999		64,247
	<u>Accumulated Fund</u>		
178,041	Balance at 1st January 1999	186,545	
8,504	Surplus for the year	496	
186,545			187,041
247,369			251,288
	Represented by –		
192,155	Investments (see Note 1)		159,197
	Current Assets –		
55,214	Cash (see Note 2)		92,091
247,369			251,288

NOTES:

1. SUMMARY OF INVESTMENTS AND INCOME FOR 1999

	Nominal value £	Cost £	Market Value 31/12/99 £	Annual Income £
Quoted				
7.75% Treasury Loan 2012/15	145,000	136,113	173,551	11,238
European Investment Bank 9% 2001	25,000	23,084	25,719	2,250
		159,197	199,270	13,488

The fund also received £1,728 income on 9.5% Treasury Stock which was redeemed during the year.

2. SUMMARY OF CASH BALANCE AT 31ST DECEMBER 1999

The position at the end of December was –	£
Cash held in Special Funds ‘pool’	2,081
Kleinwort Benson Term Deposit	90,000
Petty Cash Imprest Account	10
	92,091

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**AUTHORISED SIGNATORY
STATES OF JERSEY TREASURY**

**LORD PORTSEA GIFT FUND
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDING 31ST DECEMBER 2000**

1999		2000	
£		£	£
	Receipts		
15,216	Investment Income	13,488	
4,634	Bank Interest	5,548	
19,850			19,036
	Payments		
19,354	Grants and Gifts	714	
–	Advertising		
			714
496	Surplus/(Deficit) for the Year		18,322

BALANCE SHEET AS AT 31ST DECEMBER 2000

1999		2000	
£		£	£
	Funds Employed		
	<u>Capital</u>		
64,247	Balance at 31st December 2000		64,247
	<u>Accumulated Fund</u>		
186,545	Balance at 1st January 2000	187,041	
496	Surplus for the year	18,322	
187,041			205,363
251,288			269,610
	Represented by –		
159,197	Investments (see Note 1)		159,197
	Current Assets –		
92,091	Cash (see Note 2)		110,413
251,288			269,610

NOTES:

1. SUMMARY OF INVESTMENTS AND INCOME FOR 2000

	Nominal value £	Cost £	Market Value 31/12/00 £	Annual Income £
Quoted				
7.75% Treasury Loan 2012/15	145,000	136,113	179,032	11,238
European Investment Bank 9% 2001	25,000	23,084	25,313	2,250
		159,197	204,344	13,488

2. SUMMARY OF CASH BALANCE AT 31ST DECEMBER 2000

The position at the end of December was –	£
Cash held in Special Funds ‘pool’	20,403
Kleinwort Benson Term Deposit	90,000
Petty Cash Imprest Account	10
	110,413

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**AUTHORISED SIGNATORY
STATES OF JERSEY TREASURY**



**LORD PORTSEA GIFT FUND
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDING 31ST MAY 2002**

2001 £		For the period to 31st May 2002	
		£	£
Receipts			
13,488	Investment Income	5,619	
1,916	Profit on sale of Investments	0	
6,566	Bank Interest	3,190	
21,969			8,809
Payments			
242	Grants and Gifts	5,843	
20	Administration	0	
			5,843
21,708	Surplus/(Deficit) for the Year		2,966

BALANCE SHEET AS AT 31ST MAY 2002

2000 £		As at 31st May 2002	
		£	£
Funds Employed			
<u>Capital</u>			
200,000	Balance at 31st May 2002		200,000
<u>Accumulated Fund</u>			
205,363	Balance at 1st January 2002	91,318	
-135,753	Transfer to Capital	0	
21,708	Surplus for the year	2,966	
91,318			94,284
291,318			294,284
Represented by –			
136,113	Investments (see Note 1)		136,113
Current Assets –			
155,204	Cash (see Note 2)		158,171
291,318			294,284

NOTES:

1. SUMMARY OF INVESTMENTS AND INCOME TO 31ST MAY 2002

	Nominal value £	Cost £	Market Value 31/12/01 £	Investment Income received to 31st May 2002 £
Quoted				
7.75% Treasury Loan 2012/15	145,000	136,113	259,724	5,619
		136,113	259,724	5,619

2. SUMMARY OF CASH BALANCE AT 31ST MAY 2002

The position at the end of March was –	£
Cash held in Special Funds ‘pool’	18,161
Kleinwort Benson Term Deposit	140,000
Petty Cash Imprest Account	10
	158,171

**LORD PORTSEA GIFT FUND
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDING 31ST DECEMBER 2002**

2001 £		2002 £	£
	Receipts		
13,488	Investment Income	11,238	
1,916	Profit on sale of Investments	0	
6,565	Bank Interest	6,897	
21,969			18,135
	Payments		
242	Grants and Gifts	20,420	
20	Administration	0	
			20,420
21,707	Surplus/(Deficit) for the Year		(2,285)

BALANCE SHEET AS AT 31ST DECEMBER 2002

2000 £		2002 £	£
	Funds Employed		
	<u>Capital</u>		
201,916	Balance at 31st December 2002		201,916
	<u>Accumulated Fund</u>		
205,363	Balance at 1st December 2002	89,401	
(137,669)	Transfer to Capital	0	
21,707	Surplus for the year	(2,285)	
89,401			87,116
291,317			289,032
	Represented by –		
136,113	Investments (see Note 1)		136,113
	Current Assets –		
155,204	Cash (see Note 2)		152,919
291,317			289,032

NOTES:

1. SUMMARY OF INVESTMENTS AND INCOME FOR 2002

	Nominal value £	Cost £	Market Value 31/12/02 £	Investment Income received in 2002 £
Quoted				
7.75% Treasury Loan 2012/15	145,000	136,113	178,959	11,238

2. SUMMARY OF CASH BALANCE AT 31ST DECEMBER 2002

The position at the end of December was –	£
Cash held in Special Funds ‘pool’	9,109
Kleinwort Benson Term Deposit	143,800
Petty Cash Imprest Account	10
	152,919

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**AUTHORISED SIGNATORY
STATES OF JERSEY TREASURY**

Lord Portsea – Grant expenditure to 31st December 2002

£	
2,000.00	E. Richardson
2,250.00	Aoutin
1,500.00	J. Milon
3,000.00	R. Morris
3,000.00	L. McDonald
2,500.00	D. Cronin
(2,000.00)	E. Richardson repayment
2,000.00	E.L. Young
2,250.00	S. Aoutin
1,800.00	A. Perchard
2,000.00	R. Foster
1,950.00	B. Tachon
<u>170.50</u>	Jersey Pottery Meetings Exps
<u>22,420.50</u>	