

STATES OF JERSEY



LORD PORTSEA GIFT FUND: REPORT AND ACCOUNTS FOR 2004

Presented to the States on 9th August 2005
by the Education, Sport and Culture Committee

STATES GREFFE

REPORT

Hon. Secretary – G.G. Journeaux BSc., M.I.L.A.M.
'Augusta', 27 Le Clos Des Ormes, La Verte Rue, St. Lawrence, Jersey JE3 1JJ
Tel: 01534 725744 E-mail: christinelittler@hotmail.com

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, and 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, Sport and Culture Committee. The President of the Education, Sport and Culture Committee, ex.officio, is chairman of the delegation.

Members of the delegation during 2004 were –

Senator M.E. Vibert – President Education, Sport and Culture Committee
Jurat P.J. de Veulle
Jurat M. Rumfitt (retired 2004)
Jurat J. Le Breton
Jurat G. Georgelin
Jurat G.J. Allo
Deputy J.A. Bernstein
Deputy Ms. C.F. Labey
Deputy Mrs. J.A. Martin
Hon. Sec G.G. Journeaux
Executive Officer C. Kelleher

3. Finance

The investment of the Capital Fund is administered 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 two shall be Jurats and 2 members of the Education, Sport and Culture 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, Sport and Culture Committee's proposals by the States Assembly.

4. Funds available

As at 31st December 2004 –

Capital Fund	£201,916
Accumulated Fund	£97,583
Annual Income	£18,294

5. Awards

There were 5 awards made during 2004 for a total of £11,800.

**LORD PORTSEA GIFT FUND
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDING 31ST DECEMBER 2004**

2003		2004	
£		£	£
RECEIPTS			
11,238	Investment Income	11,238	
6,323	Bank Interest	7,056	
17,561			18,294
PAYMENTS			
11,155	Grants and Gifts	11,836	
214	Administration	183	
			12,019
£6,192	Surplus/(Deficit) for the Year	£6,275	

BALANCE SHEET AS AT 31ST DECEMBER 2004

2003		2004	
£		£	£
FUNDS EMPLOYED			
Capital			
201,916	Balance at 31st December 2004	201,916	
Accumulated Fund			
85,116	Balance at 1st January, 2004	91,308	
0	Transfer to Capital	0	
6,192	Surplus for the year	6,275	
91,308		97,583	
£293,224		£299,499	

REPRESENTED BY:

136,113	Investments (See Note 1)	136,113	
	Current Assets:		

157,111	Cash (See Note 2)	163,386
£293,224		£299,499

NOTES

1. SUMMARY OF INVESTMENTS AND INCOME FOR 2004

	<u>Nominal Value</u>	<u>Cost</u>	<u>Market Value @ 31/12/2004</u>	<u>Investment Income received in 2004</u>
	£	£	£	£
<u>Quoted</u>				
7.75% Treasury Loan 2012/15	145,000	136,113	171,317	11,238

2. SUMMARY OF CASH BALANCE AT 31ST DECEMBER 2004

The position at the end of December was:	£
Cash held in Special Funds 'pool'	11
Kleinwort Benson Term Deposit	163,365
Petty Cash Imprest Account	10
	£ 163,386

CERTIFIED TRUE COPY

CELIA GAUDIN
(Senior Accountant – Corporate Investments)

AUTHORISED SIGNATORY
STATES OF JERSEY TREASURY