

STATES OF JERSEY



LORD PORTSEA GIFT FUND: REPORT AND ACCOUNT FOR 2003

Presented to the States on 6th July 2004
by the Education, Sport and Culture Committee

STATES GREFFE

THE LORD PORTSEA GIFT FUND

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

REPORT

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 three 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 the 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 four 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 2003 were:

Senator M. E. Vibert – President Education, Sport and Culture Committee
Jurat P. J. de Veulle
Jurat M. Rumfitt
Jurat J. Le Breton
Jurat G. Georgelin
Deputy J.A. Bernstein
Deputy Ms. C.F. Labey
Deputy Mrs. J.A. Martin

Hon. Sec. 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 2 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 2003

Capital Fund	£201,916
Accumulated Fund	£91,308
Annual Income	£17,561

5. Awards

There were six awards made during 2003 for a total of £11,250.00.

**LORD PORTSEA GIFT FUND
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDING 31ST DECEMBER 2003**

2002		2003	
£		£	£
RECEIPTS			
11,238	Investment Income	11,238	
6,897	Bank Interest	6,323	
18,135			17,561
PAYMENTS			
22,420	Grants and Gifts	11,155	
0	Administration	214	
			11,369
(£4,285)	Surplus/(Deficit) for the Year	£6,192	

BALANCE SHEET AS AT 31ST DECEMBER 2003

2002		2003	
£		£	£
FUNDS EMPLOYED			
Capital			
201,916	Balance at 31st December 2003	201,916	
Accumulated Fund			
89,401	Balance at 1st January, 2003	85,116	
0	Transfer to Capital	0	
(4,285)	Surplus for the year	6,192	
85,116		91,308	
£287,032		£293,224	
REPRESENTED BY:			
136,113	Investments (See Note 1)	136,113	

Current Assets:

150,919	Cash (See Note 2)	157,111
<u>£287,032</u>		<u>£293,224</u>

NOTES

1. SUMMARY OF INVESTMENTS AND INCOME FOR 2003

	<u>Nominal</u> <u>Value</u>	<u>Cost</u>	<u>Market</u> <u>Value</u> <u>@</u> <u>31/12/2003</u>	<u>Investment</u> <u>Income</u> <u>received</u> <u>in 2003</u>
	£	£	£	£
<u>Quoted</u>				
7.75% Treasury Loan 2012/15	145,000	136,113	171,767	11,238

2. SUMMARY OF CASH BALANCE AT 31ST DECEMBER 2003

The position at the end of December was:	£
Cash held in Special Funds 'pool'	193
Kleinwort Benson Term Deposit	156,908
Petty Cash Imprest Account	10
	<u>£ 157,111</u>

CERTIFIED TRUE COPY
AUTHORISED SIGNATORY
STATES OF JERSEY TREASURY

Re-issue Note

This R.C. has been re-issued because the version originally issued for publication contained material submitted by the Committee that should not have been included.