
STATES OF JERSEY



THE LORD PORTSEA GIFT FUND: REPORT FOR 2009 AND 2010

Presented to the States on 17th February 2012
by the Minister for Education, Sport and Culture

STATES GREFFE

THE LORD PORTSEA GIFT FUND

ANNUAL REPORT 2009

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, 3 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 broadened the scope of the Fund so that it can now provide help to the following – young women as well as young men; persons who have entered or who are about to enter any branch of the armed services, the respective Service Colleges or the Merchant Navy; and persons who have entered, or who are about to enter, the United Kingdom Civil Service or who are, or are about to become, employees of the States of Jersey or Guernsey. Originally there was an upper age limit of 20 years for applicants; this has been increased progressively and is now 30 years. Finally, it is now sufficient if just one of the parents of an applicant 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 8 members, 4 of whom are serving Jurats appointed by the Superior Number of the Royal Court, and 4 are States members nominated by the Minister for Education, Sport and Culture, who is Chairman *ex officio* of the Delegation. The quorum for meetings of the Delegation is 5 members, of whom at least 2 must be Jurats and 2 must be representatives of the Education, Sport and Culture Ministry. Following the election for Senators and Deputies in 2008, the representatives of the Education, Sport and Culture Ministry changed. The Minister appointed Deputy A.K.F. Green of St. Helier and Deputy A.T. Dupré of St. Clement to serve on the Delegation, and Deputy Green was appointed Chairman. The Jurat members were unchanged at first. Thus the members of the Delegation during 2009 were –

Deputy A.K.F. Green, M.B.E., of St. Helier, Assistant Minister for Education,
Sport and Culture, *Chairman*
Jurat P.J. de Veulle, O.B.E.
Jurat J.L. Le Breton
Jurat G.C. Allo (*part of year*)

Jurat P.J. Morgan
 Jurat G.W. Fisher (*part of year*)
 Deputy A.T. Dupré of St. Clement
 Executive Officer: Mrs. J. Bree
 Honorary Secretary: G.H.C. Coppock.

Jurat Allo ceased to be a member of the Delegation in October, when his term of office as Jurat ended. The Delegation wishes to record its thanks to Jurat Allo for his valuable contribution to the business of the Fund. The Delegation welcomed Jurat Fisher as a new member in place of Jurat Allo.

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 2009, the amounts available in the Fund were –

Capital Fund	£201,916
Accumulated Fund	£102,079
Annual Income	£11,989

4. Annual Accounts

The accounts of the Delegation’s dealings with the Fund for the year ended 31st December 2009, which have been duly audited by the Comptroller and Auditor General, are annexed to this Report.

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 for Education, Sport and Culture, and with the approval of the Royal Court. The Delegation has approved changes to bring the rules and conditions up to date and compatible with the system of ministerial government. The proposed new rules and conditions have been referred to the Royal Court for approval, after which the Minister for Education, Sport and Culture will present them to the States Assembly. It is not possible to say when this process will be completed.

6. Grants

Grants were paid to 3 students during 2009, totalling £7,000. Of these, one was to complete a 2 year course of study. The other 2 were single-year payments, one of which was to assist with the purchase of specialist equipment.

LORD PORTSEA GIFT FUND**Balance Sheet****as at 31st December 2009**

	Note	2009	2008
		£	£
<u>FUNDS EMPLOYED:</u>			
Capital Account		201,916	201,916
Accumulated Reserve Account		102,079	97,218
		<u>303,995</u>	<u>299,134</u>
<u>REPRESENTED BY:</u>			
Investments at cost	1	136,113	136,113
Cash	2	167,882	163,021
		<u>303,995</u>	<u>299,134</u>

LORD PORTSEA GIFT FUND**Income and Expenditure****for the year ended 31st December 2009**

	Note	2009	2008
		£	£
<u>INCOME</u>			
Investment income		11,238	11,237
Bank interest		751	8,516
		11,989	19,753
<u>EXPENDITURE</u>			
Administration Expenses	3	128	98
Grants and Subsidies Payments	3	7,000	17,000
		7,128	17,098
NET INCOME FOR THE YEAR		4,861	2,655
ACCUMULATED RESERVE ACCOUNT			
B/fwd 1st January		97,218	94,563
Net Income for the year		4,861	2,655
		102,079	97,218

LORD PORTSEA GIFT FUND**Notes to the Financial Statements****for the period 1st January 2009 to 31st December 2009**

	2009		2008	
	£	£	£	£
1. Investments				
<u>Holding</u> <u>Name</u>	<u>Market Value</u>	<u>Book Cost</u>	<u>Market Value</u>	<u>Book Cost</u>
145000 7.75% Treasury Loan 20/12/2015	162,908	136,113	167,909	136,113
2. Cash				
Deposit at BNP Paribas		167,882		163,011
Imprest		–		10
		167,882		163,021
3. Payments				
Administration		128		98
Grants and Subsidies Payments		7,000		17,000
		7,128		17,098

4. Basis of accounting

These accounts have been prepared on a receipts and payments basis.

THE LORD PORTSEA GIFT FUND

ANNUAL REPORT 2010

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, 3 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 broadened the scope of the Fund so that it can now provide help to the following – young women as well as young men; persons who have entered or who are about to enter any branch of the armed services, the respective Service Colleges or the Merchant Navy; and persons who have entered, or who are about to enter, the United Kingdom Civil Service or who are, or are about to become, employees of the States of Jersey or Guernsey. Originally there was an upper age limit of 20 years for applicants; this has been increased progressively and is now 30 years. Finally, it is now sufficient if just one of the parents of an applicant is a native of Jersey or Guernsey.

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Deputy A.K.F. Green, M.B.E., of St. Helier, Assistant Minister for Education,
Sport and Culture, *Chairman*

Jurat P.J. de Veulle, O.B.E.

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 Executive Officer: Mrs. J. Bree
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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 2010, the amounts available in the fund were –

Capital Fund	£201,916
Accumulated Fund	£105,559
Annual Income	£3,480

4. Annual Accounts

The accounts of the Delegation’s dealings with the Fund for the year ended 31st December 2010, which have been duly audited by the Comptroller and Auditor General, are annexed to this Report.

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 for Education, Sport and Culture, and with the approval of the Royal Court. Some considerable time ago, the Delegation approved changes to bring the rules and conditions up to date and compatible with the system of ministerial government. The proposed new rules and conditions were referred to the Royal Court for approval, but the Law Officers advised that the rules were not in an appropriate form. Accordingly, the Law Officers will be preparing instructions for the Law Draftsman to produce a new set of rules to give full effect to the purposes of Miss Falle’s bequest. The Minister for Education, Sport and Culture will then present the new rules to the States Assembly for approval. The Delegation cannot say when this process will be completed.

6. Grants

Grants were paid to 2 students during 2010, totalling £6,000. One was for the first year of a 2 year post-graduate course of study in medicine; the other for the initial year of a diploma in the use of the arts in education and therapy. In addition, the Delegation approved a grant of £2,500 for a medical student to be paid during the academic year 2010/11.

LORD PORTSEA GIFT FUND**Balance Sheet as at 31st December 2010**

	Note	2010	2009
		£	£
<u>FUNDS EMPLOYED:</u>			
CAPITAL ACCOUNT		201,916	201,916
INCOME ACCOUNT		105,559	102,079
		<hr/>	<hr/>
		307,475	303,995
		<hr/>	<hr/>
<u>REPRESENTED BY:</u>			
Investments (at cost)	2	136,113	136,113
Cash	3	171,362	167,882
		<hr/>	<hr/>
		307,475	303,995
		<hr/>	<hr/>

LORD PORTSEA GIFT FUND**Income and Expenditure for the year to 31st December 2010**

	Note	2010	2009
		£	£
INCOME			
Loan, Bank and Notional Interest		600	751
Investment Income		11,465	11,238
		<u>12,065</u>	<u>11,989</u>
EXPENDITURE			
Administration Expenses		74	128
Grants and Subsidies Payments	4	8,500	7,000
Supplies and Services	5	11	–
		<u>8,585</u>	<u>7,128</u>
NET INCOME FOR THE YEAR		<u>3,480</u>	<u>4,861</u>
INCOME ACCOUNT			
Balance at 1st January		102,079	97,218
Net Income for the Year		3,480	4,861
		<u>105,559</u>	<u>102,079</u>

LORD PORTSEA GIFT FUND

Notes to the Financial Statements for the year to 31st December 2010

Note

1. Basis of accounting

These financial statements have been prepared on a receipts and payments basis.

2. Investments (at cost)	2010 £	2009 £
Government Bonds	<u>136,113</u>	<u>136,113</u>

Investments are recorded in these financial statements at their book value. The market value as at 31st December 2010: £155,971 (December 2009: £162,907) is shown in this note for information.

3. Cash	2010 £	2009 £
BNP Paribas, Jersey	–	167,882
Royal Bank of Scotland	71,224	–
Banco Santander	<u>100,138</u>	–
	<u>171,362</u>	<u>167,882</u>

Cash was transferred from BNP Paribas Jersey to the States of Jersey's cash manager, Royal London Asset Management, in October 2010, which was deposited with Royal Bank of Scotland and Banco Santander as at 31st December 2010.

4. Grants and Subsidies Payments	2010 £	2009 £
Grants Paid	<u>8,500</u>	<u>7,000</u>

During the year, grants were made to help 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.

5. Supplies and Services	2010 £	2009 £
Management Fees	<u>11</u>	<u>–</u>

During the year, the Fund paid management fees for cash management services to Royal London Asset Management.