
STATES OF JERSEY



THE LORD PORTSEA GIFT FUND: REPORT FOR 2012 AND 2013

Presented to the States on 5th December 2014
by the Minister for Education, Sport and Culture

STATES GREFFE

THE LORD PORTSEA GIFT FUND

ANNUAL REPORT 2012

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 – young women, as well as young men; persons who have entered or 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 for a grant 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 of 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 representatives of the Ministry of Education, Sport and Culture.

The Delegation usually meets twice a year, in April and October/November.

Following the General Election of 2011, the representatives of the Ministry of Education, Sport and Culture changed. The Minister, Deputy P.J.D. Ryan, became Chairman of the Delegation, supported by Assistant Ministers, Deputy R.G. Le Hérissier and Deputy R.G. Bryans.

There were also changes among the Jurat members of the Delegation during the year. Jurat J.M. Clapham joined the Delegation at the start of the year, and Jurat J.L. Le Breton retired before the October meeting of the Delegation. The Royal Court has since appointed Jurat A.J. Olsen to replace Jurat Le Breton.

Thus, the members of the Delegation during 2012 were –

Deputy P.J.D. Ryan, Minister of Education, Sport and Culture, Chairman
 Deputy R.G. Le Hérisier, Assistant Minister, Education, Sport and Culture
 Deputy R.G. Bryans
 Jurat J.L. Le Breton (*part of year*)
 Jurat P.J. Morgan
 Jurat G.W. Fisher
 Jurat J.M. Clapham
 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 2012, the amounts available in the fund were –

Capital Fund	£ 201,916
Accumulated Fund	£ 108,145
Annual Income	£16,849

4. Annual Accounts

The accounts of the Delegation’s dealings with the Fund for the year ended 31st December 2012 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 of 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. Subsequently, it was decided to change the status of the Fund and provide for it to be incorporated under the “Loi (1862) sur les teneures en fidéicommiss et l’incorporation d’associations” with new governing rules and constitution. This work is currently under way and it is expected that the Minister for Education, Sport and Culture will be presenting a Proposition to the States in 2013 in order to complete this process.

6. Grants

Grants were paid to 6 students during 2012, totalling £14,500. One was for the second year of a Bachelor of Medicine and Surgery degree course; 2 were for elective placements – both forming part of a degree course in medicine; another was for the first year of a two-year foundation degree in paramedic science; and there were 2 contributions towards travel costs to an English college.

LORD PORTSEA GIFT FUND**ADMINISTRATION****History**

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. With the approval of the Royal Court, the States accepted the gift in 1968. Three 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 25 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 United Kingdom Civil Service. In 1981, eligibility for applicants was widened to include those with at least one parent who was a native of Jersey or Guernsey. Finally the upper age limit was increased to those who had not attained the age of 30 years.

Administration

The Fund is administered by the Department for Education Sport and Culture under the oversight of a Delegation. Originally the Delegation consisted of four Jurats appointed by the Superior Number of the Royal Court and four members of the Education Committee.

The Fund's cash and investments are administered by the Department for Treasury and Resources.

Applications should be made to the Department for Education Sport and Culture PO Box 142, St Saviour JE4 8QJ.

LORD PORTSEA GIFT FUND
Balance Sheet as at 31 December 2012

	Note	2012	2011
		£	£
<u>FUNDS EMPLOYED:</u>			
CAPITAL ACCOUNT		201,916	201,916
INCOME ACCOUNT		108,145	106,124
		<u>310,061</u>	<u>308,040</u>
<u>REPRESENTED BY:</u>			
Investments (at cost)	2	200,000	236,113
Cash	3	110,061	71,927
		<u>310,061</u>	<u>308,040</u>

LORD PORTSEA GIFT FUND

Income and Expenditure for the year ended 31 December 2012

	Note	2012	2011
		£	£
INCOME			
Interest Income		4	3
Gain on Investment	2	8,887	-
Investment Income	4	7,958	12,475
		<u>16,849</u>	<u>12,478</u>
EXPENDITURE			
Grants and Subsidies Payments	5	14,500	14,240
Supplies and Services	6	221	134
Administration Expenses	7	107	79
		<u>14,828</u>	<u>14,453</u>
Net Income / (Expenditure) for the Year		<u><u>2,021</u></u>	<u><u>(1,975)</u></u>
INCOME ACCOUNT			
Balance at 1 January		106,124	108,099
Net Income / (Expenditure) for the Year		2,021	(1,975)
Balance at Year End		<u><u>108,145</u></u>	<u><u>106,124</u></u>

LORD PORTSEA GIFT FUND

Notes to the Financial Statements for the year ended 31 December 2012

Note

1 Basis of Accounting

These Financial Statements have been prepared from the information made available by the Education, Sport and Culture Department and the Treasury and Resources Department and are stated on a receipts and payments basis.

2 Investments (at cost)

	Book Value 1.1.2012 £	Purchases £	Sales £	Gains £	Book Value 31.12.2012 £	Market Value 31.12.2012 £
Government Bonds	136,113	-	(145,000)	8,887	-	-
Certificates of deposit	100,000	600,000	(500,000)	-	200,000	200,488
	<u>236,113</u>	<u>600,000</u>	<u>(645,000)</u>	<u>8,887</u>	<u>200,000</u>	<u>200,488</u>

Investments are recorded in these Financial Statements at their book value. The market value is shown in this note for information only. (2011 : Government Bonds £145,667; Certificates of Deposit £100,156).

On the 26th January 2012 the 7 3/4% Treasury Stock, 2012 - 2015 matured realising a gain of £8,887. On maturity these funds were transferred to the States of Jersey cash managers, Royal London Asset Management.

3 Cash

	2012 £	2011 £
Royal Bank of Scotland	49,985	245
Banco Santander	60,080	66,679
Special Fund Pooled Account	(4)	5,003
	<u>110,061</u>	<u>71,927</u>

As at 31 December 2012 cash was deposited by the States of Jersey cash managers, Royal London Asset Management at Royal Bank of Scotland and Banco Santander.

Cash held in the Special Funds Pooled Account is held at BNP Paribas Jersey and is pooled with other special funds administered by the States of Jersey.

LORD PORTSEA GIFT FUND

Notes to the Financial Statements for the year ended 31 December 2012

4 Investment Income	2012	2011
	£	£
Investment Income	<u>7,958</u>	<u>12,475</u>

5 Grants and Subsidies Payments	2012	2011
	£	£
Grants Paid	<u>14,500</u>	<u>14,240</u>

During the period grants were made to help young Jersey and Guernsey boys and girls in accordance with the purpose of the Fund.

6 Supplies and Services	2012	2011
	£	£
Management Expenses	<u>221</u>	<u>134</u>

Management fees are charges levied by Royal London Asset Management, the States of Jersey cash managers.

7 Administration Expenses	2012	2011
	£	£
Other Administrative Costs	<u>107</u>	<u>79</u>

During the period the fund paid expenses to provide lunches for the trustee meetings.

THE LORD PORTSEA GIFT FUND

ANNUAL REPORT 2013

1. Background

In 1957 the late Miss Albina Bertram Falle bequeathed to the States of Jersey 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 Assembly, 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 – young women, as well as young men; persons who have entered or 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 for a grant 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 of 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 representatives of the Ministry of Education, Sport and Culture.

The Delegation usually meets twice a year, in April and October/November.

The members of the Delegation during 2013 were –

Deputy P.J.D. Ryan, Minister of Education, Sport and Culture, Chairman
 Deputy R.G. Le Hérisier, Assistant Minister, Education, Sport and Culture
 Deputy R.G. Bryans, Assistant Minister, Education, Sport and Culture
 Jurat P.J. Morgan
 Jurat G.W. Fisher
 Jurat J.M. Clapham
 Jurat A.J. Olsen
 Executive Officer: Mrs. J. Bree
 Honorary Secretary: G.H.C. Coppock.

Mrs. Jane Bree ceased to be Executive Officer at the end of 2013 on her retirement from the civil service and the Delegation wishes to express its appreciation to Jane for her contribution to the work of the Delegation over the years. Miss Nerina Poole has been appointed Executive Officer in her place.

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 2013, the amounts available in the fund were –

Capital Fund	£201,916
Accumulated Fund	£100,987
Annual Income	£1,922

4. Annual Accounts

The accounts of the Delegation’s dealings with the Fund for the year ended 31st December 2013 are annexed to this Report.

5. Changes in the Constitution and Rules and Conditions of the Fund

Since its inception in 1971, the rules and conditions for the administration of the Fund have been determined by the States Assembly, on a proposition of the Education Committee, and with the approval of the Royal Court. For some years the Delegation had been seeking to make changes to the rules to bring them up to date. However, having received advice from the Law Officers of the Crown, that the existing rules and conditions of the Fund were in part defective, it was decided to change the status of the Fund by providing for it to be incorporated under the “Loi (1862) sur les teneures en fidéicomis et l’incorporation d’associations” with new governing rules and constitution. The Delegation is pleased to report that considerable progress was made on this project during the year. The proposed changes were approved by the Royal Court and, on Tuesday 19th November, the necessary proposition was adopted by the States Assembly. Once the Act of Incorporation has been granted, the Fund will be administered by a Grants Panel, comprising –

- a Jurat of the Royal Court, appointed by the Full Court;
- an elected member of the States, appointed by the Minister for Education, Sport and Culture; and
- a person appointed by the Minister, with the approval of the Bailiff, to be Chairman.

The Minister may apply to the Royal Court for an Act of Incorporation once these appointments have been made.

6. Grants

Grants were approved for 4 students during 2013, totalling £12,800. One was for the first year of a course for a Bachelor of Medicine and Surgery degree in occupational therapy; one was for an elective placement forming part of a degree course in medicine; another was for the second year of a two-year foundation degree in paramedic science; and one was for the first year of a 4 year part-time course in Childhood Studies.

As mentioned earlier in this Report, the Fund is open to applicants from any of the Channel Islands. In that regard, the Delegation is pleased to report that one of the grants made in 2013 was to a student from Guernsey, the first occasion on which this has occurred.

LORD PORTSEA GIFT FUND

ADMINISTRATION

History

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. With the approval of the Royal Court, the States accepted the gift in 1968. Three 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 25 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 United Kingdom Civil Service. In 1981, eligibility for applicants was widened to include those with at least one parent who was a native of Jersey or Guernsey. Finally the upper age limit was increased to those who had not attained the age of 30 years.

Administration

The Fund is administered by the Department for Education Sport and Culture under the oversight of a Delegation. Originally the Delegation consisted of four Jurats appointed by the Superior Number of the Royal Court and four members of the Education Committee.

The Fund's cash and investments are administered by the Department for Treasury and Resources.

Applications should be made to the Department for Education Sport and Culture PO Box 142, St Saviour JE4 8QJ.

LORD PORTSEA GIFT FUND			
Balance Sheet as at 31st December 2013			
	Notes	2013	2012
		£	£
<u>FUNDS EMPLOYED:</u>			
CAPITAL ACCOUNT		201,916	201,916
INCOME ACCOUNT		100,987	108,145
		<u>302,903</u>	<u>310,061</u>
<u>REPRESENTED BY:</u>			
Investments (at cost)	2	250,000	200,000
Cash	3	52,903	110,061
		<u>302,903</u>	<u>310,061</u>

LORD PORTSEA GIFT FUND			
Income and Expenditure for the year ended 31st December 2013			
	Notes	2013	2012
		£	£
INCOME			
Loan, Bank and Notional Interest		-	4
Gain on Investment		-	8,887
Investment Income	4	1,922	7,958
		<u>1,922</u>	<u>16,849</u>
EXPENDITURE			
Grants and Subsidies Payments	5	8,800	14,500
Supplies and Services	6	232	221
Administration Expenses	7	48	107
		<u>9,080</u>	<u>14,828</u>
Net (Expenditure) / Income for the year		<u><u>(7,158)</u></u>	<u><u>2,021</u></u>
INCOME ACCOUNT			
Balance at 1st January		108,145	106,124
Net (Expenditure) / Income for the year		(7,158)	2,021
Balance at 31st December		<u><u>100,987</u></u>	<u><u>108,145</u></u>

LORD PORTSEA GIFT FUND

Notes to the Financial Statements for the year ended 31st December 2013

1 Basis of Accounting

These Financial Statements have been prepared from the information made available by the Education, Sport and Culture Department and the Department for Treasury and Resources and are stated on a receipts and payments basis.

2 Investments (at cost)

	Book Value 31.12.2012	Purchases	Sales	Book Value 31.12.2013	Market Value 31.12.2013
	£	£	£	£	£
Certificates of deposit	200,000	550,000	(500,000)	250,000	250,002

Investments are recorded in these Financial Statements at their book value. The market value is shown in this note for information only (2012 : £200.488).

3 Cash

	2013	2012
	£	£
Royal Bank of Scotland	7	49,985
Santander UK Plc	52,896	60,080
Cash owed to the Special Fund Pooled Account	-	(4)
	<u>52,903</u>	<u>110,061</u>

As at 31st December 2013 cash was deposited by the States of Jersey cash managers, Royal London Asset Management at Royal Bank of Scotland and Banco Santander.

4 Investment Income

	2013	2012
	£	£
Investment Income	<u>1,922</u>	<u>7,958</u>

LORD PORTSEA GIFT FUND

Notes to the Financial Statements for the year ended 31st December 2013

5 Grants and Subsidies Payments	2013	2012
	£	£
Grants Paid	<u>8,800</u>	<u>14,500</u>

During the year the Trustees approved the funding for a medical elective project in Sri Lanka.

6 Supplies and Services	2013	2012
	£	£
Management Expenses	<u>232</u>	<u>221</u>

Management fees are charges levied by Royal London Asset Management, the States of Jersey cash managers.

7 Administration Expenses	2013	2012
	£	£
Other Administrative Costs	<u>48</u>	<u>107</u>