

ANN ALICE RAYNER FUND

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Background and Administration

Background

Ann Alice Blason née Colclough was the wife of Charles Henry Blason and widow of John Edward Rayner, late Lord Mayor of Liverpool.

In her Will, she gave the residue of her personal estate to the States of Jersey for the creation of a fund to be known as the Ann Alice Rayner Fund. Within certain limits, the Fund was to be used for such objects and purposes of a charitable or philanthropic nature as the States of Jersey might at their absolute discretion determine.

In 2001, the States accepted a proposition of the Finance and Economics Committee that the objects and purpose of the Fund shall be the provision of pecuniary relief to needy persons residing in Jersey and such other objects as the States may determine.

In 2016 the States inserted an additional object, namely the making of grants in support of any charitable institutions or charitable home other than one owned and administered by public funds, which has for its object the relief of persons in pecuniary need.

Administration

The fund is administered by the Government of Jersey Treasury and Exchequer Department and since 2010 has been invested in the Government of Jersey Common Investment Fund ("CIF") giving access to a wide range of pooled investments.

A delegation of four Jurats of the Royal Court has been appointed to administer the income. The Jurats meet four times during the year to consider applications for grants which are made at the discretion of the Delegation.

Trustee

Treasurer of the States

The Delegation

	Appointed	Retired
Jurat P Nicolle	29.10.2012	21.05.2019
Jurat C Crill	21.04.2015	21.05.2019
Jurat C Blampied	17.08.2014	
Jurat R Thomas	27.06.2016	
Jurat E Dulake	21.05.2019	
Jurat J Ramsden	21.05.2019	

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Balance Sheet as at 31st December 2020

		2020	2019
	Notes	£	£
<u>FUNDS EMPLOYED:</u>			
CAPITAL ACCOUNT		3,236,439	3,032,301
INCOME ACCOUNT		574,277	827,417
		3,810,716	3,859,718
 <u>REPRESENTED BY:</u>			
Investments	2	3,689,133	3,817,276
Cash	3	121,993	41,917
Current Assets	4	319	525
Current Liabilities	5	(729)	-
		3,810,716	3,859,718

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Capital Account for the year ended 31st December 2020

		2020	2019
	Notes	£	£
Balance at 1st January		3,032,301	2,676,576
Change in Market Value	2	321,857	528,165
Charges to the Fund		(24,584)	(23,498)
		3,329,574	3,181,243
Transfer to Income Account - Net CIF Income	6	(93,135)	(148,942)
Balance year end		3,236,439	3,032,301

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Income and Expenditure for the year ended 31st December 2020

		2020	2019
	Notes	£	£
INCOME			
Investment Income - Non CIF	6	649	1,562
EXPENDITURE			
Grants and Subsidies Payments	7	346,691	174,626
Supplies and Services	8	233	126
		346,924	174,752
NET EXPENDITURE		(346,275)	(173,190)
INCOME ACCOUNT			
Balance at 1st January		827,417	851,665
Net Expenditure		(346,275)	(173,190)
Transfer from Capital Account - Net CIF Income	6	93,135	148,942
Balance at year end		574,277	827,417

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Notes to the Accounts for the year ended 31st December 2020

1 Basis of Accounts

These Financial Statements have been prepared from the information made available by the Treasury and Exchequer Department and are stated on an accruals basis with investments shown at market value.

2 Investments

The Fund joined the CIF on 1st July 2010. The Fund has invested in line with its Investment Strategy and the allocation of assets is shown below.

Investment Holdings	Market Value 1.1.2020	Purchases	Sale Proceeds	Change in Market Value	31.12.2020
Pooled Special Equity Pool	2,084,561	76,000	(300,000)	270,203	2,130,764
Absolute Return Bond Pool	1,507,850		(67,000)	51,209	1,492,059
UK Corporate Bond Pool	2,680			153	2,833
Short Term Govt Bond Pool	275			4	279
Cash & Cash Equivalent Pool	71,911		(9,000)	287	63,198
	<u>3,667,277</u>	<u>76,000</u>	<u>(376,000)</u>	<u>321,856</u>	<u>3,689,133</u>
Certificates of Deposits	149,999	150,000	(300,000)	1	-
Total Units held in CIF	<u><u>3,817,276</u></u>	<u><u>226,000</u></u>	<u><u>(676,000)</u></u>	<u><u>321,857</u></u>	<u><u>3,689,133</u></u>

3 Cash

	2020 £	2019 £
HSBC Jersey Plc	120,817	-
Santander UK Plc	1,176	41,917
	<u>121,993</u>	<u>41,917</u>

As at 31st December 2020 cash was deposited by the States of Jersey cash manager, Ravenscroft.

4 Current Assets

	2020 £	2019 £
Debtors	<u>319</u>	<u>525</u>

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Notes to the Accounts for the year ended 31st December 2020

5 Current Liabilities	2020	2019
	£	£
Creditors	729	-

6 Investment Income	2020	2019
	£	£
Investment Income - Non CIF	649	1,562

Investment income is the interest received from investments and cash held at Ravenscroft.

<u>Net CIF Income Attributable to the Ann Alice Rayner Fund</u>	2020	2019
	£	£
Income	85,469	73,540
Expenditure	(17,703)	(18,193)
	67,766	55,347
Realised and Unrealised Gains and Losses	25,369	93,595
Transfer from Capital to Income Account	93,135	148,942

CIF income consists of:

- Net investment income / expense from the investment in the CIF.
- The portion of the realised and unrealised gain on the investments which represents the income reserve of the Fund.

Income and expenditure relating to the CIF and realised and unrealised gains and losses on investments, are all accounted for within the pools. This is shown in the Fund as a gain or loss on Investment. Gains and losses are recognised initially in the Capital Account. In order to ensure that the Fund continues to have distributable funds, the CIF income and expenditure and the attributable elements of the CIF gains and losses, have been transferred from the Capital Account to the Income Account.

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Notes to the Accounts for the year ended 31st December 2020

7 Grants and Subsidies Payments	2020	2019
	£	£
Monthly Grants	13,499	1,333
One-off Payments	51,181	5,955
Annual Charity Awards	142,227	167,338
Covid-19 Emergency Funding	139,784	-
	<u>346,691</u>	<u>174,626</u>
	<u><u>346,691</u></u>	<u><u>174,626</u></u>

8 Supplies and Services	2020	2019
	£	£
Management Fees	131	126
Investment Advisory Fees	102	-
	<u>233</u>	<u>126</u>
	<u><u>233</u></u>	<u><u>126</u></u>

Management fees are charges levied by Ravenscroft.