

GREVILLE BATHE FUND

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Background and Administration

Background

The Will of the late Greville Bathe provided for the establishment of a Trust Fund to be known as The Greville Bathe Fund . The Trustee is Treasurer of the Government of Jersey

The income of the Fund is disposed of and expended by grants of pecuniary relief or pensions in any form, in the following proportions:-

One half of the annual income for relief and pensions to needy persons domiciled in Jersey , who have rendered service to the Island either in an honorary or remunerated capacity (the “A” account).

One half of the annual income for the relief to sick and aged persons resident in the Island and to include grants or pensions in support of any institution or Home other than owned and administered by public funds, which has for its object the relief of sick and aged (the “B” account).

In 1974, the Royal Court authorised the administrators:-

- 1) To include payments to former Rectors within the “A” Account and to widows and widowers of any person who has performed the requisite service required to qualify for payment
- 2) To maintain as at 31st December in each year a balance of not less than three times the current year’s payments in “A” Account
- 3) To transfer any monies remaining after setting aside the said sum under 2) into the “B” Account.

Administration

The Trust Fund is administered by the Government of Jersey, Treasury and Resources 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 persons resident and domiciled in the Island, named by the Government of Jersey are responsible for making grants of income in accordance with Greville Bathe’s wishes. Greville Bathe stipulated that those persons must not be members of the Government of Jersey, and expressed a preference that the delegation should comprise four of the Jurats of the Royal Court. The delegation meets 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	21.5.2019
Jurat C Crill	21.04.2015	21.5.2019
Jurat C Blampied	17.08.2014	
Jurat R Thomas	27.06.2016	
Jurat E Dulake	21.5.2019	
Jurat J Ramsden	21.5.2019	

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Balance Sheet as at 31st December 2020

		2020	2019
	Notes	£	£
<u>FUNDS EMPLOYED:</u>			
Capital Account		20,749,157	19,310,382
Income Account		1,588,871	1,989,198
		<u>22,338,028</u>	<u>21,299,580</u>
<u>REPRESENTED BY:</u>			
Other Investments	2	22,341,638	21,298,461
Cash	3	35,490	675
Current Assets	4	6,035	717
Current Liabilities	5	(45,135)	(273)
		<u>22,338,028</u>	<u>21,299,580</u>

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Capital Account for the year ended 31st December 2020

		2020	2019
	Notes	£	£
Balance at 1st January		19,310,382	16,929,498
Change in Market Value	2	1,943,177	3,009,870
Charges to the Fund		(24,584)	(23,498)
		<hr/>	<hr/>
		21,228,975	19,915,870
Transfer to Income Account - Net CIF Income	6	(479,818)	(605,488)
		<hr/>	<hr/>
Balance at year end		20,749,157	19,310,382

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Income and Expenditure for the year ended 31st December 2020

	Notes	2020	2019
		£	£
INCOME			
Investment Income - Non CIF	6	230	1,025
EXPENDITURE			
Grants and Subsidies Payments	7	877,140	835,178
Supplies and Services	8	3,144	1,631
Administrative Expenses	9	91	1,619
		880,375	838,428
NET EXPENDITURE		(880,145)	(837,403)
 INCOME ACCOUNT			
Balance at 1st January		1,989,198	2,221,113
Net Expenditure		(880,145)	(837,403)
Transfer to Capital Account - Net CIF Income	6	479,818	605,488
Balance at year end		1,588,871	1,989,198

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Investment Income for 'A' and 'B' Accounts For the year ended 31st December 2020

		2019	2020
	Notes		£
Investment Income	6	1,025	230
Yield Income CIF	6	605,488	479,818
		606,513	480,048
Split 50/50 for 'A' and 'B' Accounts		303,257	240,024
 A Account			
		2019	2020
Balance brought forward 1 January		-	8,100
Investment income		303,257	240,024
Grants		(2,700)	(22,983)
Balance available		300,557	217,041
 B Account			
			2020
Balance brought forward 1 January		2,221,113	1,989,198
Investment income		303,257	240,024
Grants		(832,478)	(854,157)
Administration		(3,250)	(3,235)
Balance available		1,688,642	1,371,830
Consolidated Income Account		1,989,198	1,588,871

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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 stated at market

2 Other 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 1.1.20	Purchases	Sale Proceeds	Change in Market Value	Market Value 31.12.2020
CIF					
Index Linked Bond Pool	6,055	-	-	615	6,670
Pooled Special Equity Pool	12,323,628	-	(1,070,000)	1,637,832	12,891,460
Absolute Return Bond Pool	8,524,308	170,000	-	301,332	8,995,640
UK Corporate Bond Pool	31,268	-	-	1,791	33,059
Short Term Govt. Bond Pool	3,950	-	-	59	4,009
Cash & Cash Equivalent Pool	409,252	300,000	(300,000)	1,548	410,800
	<u>21,298,461</u>	<u>470,000</u>	<u>(1,370,000)</u>	<u>1,943,177</u>	<u>22,341,638</u>
Non CIF					
Certificates of Deposit	-	200,000	(200,000)	-	-
Total Units held in CIF	<u>21,298,461</u>	<u>670,000</u>	<u>(1,570,000)</u>	<u>1,943,177</u>	<u>22,341,638</u>

3 Cash

	2020 £	2019 £
HSBC Jersey Plc	34,538	-
Santander UK Plc	952	675
	<u>35,490</u>	<u>675</u>

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

4 Current Assets

	2020 £	2019 £
Prepayments	6,035	-
Debtors	-	717
	<u>6,035</u>	<u>717</u>

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

5 Current Liabilities	2020 £	2019 £
Creditors	45,135	273

An intercompany settlement balance occurred due to a timing difference in recalling funds from the Common Investment Fund to the cash manager. This imbalance will be cleared in July.

6 Investment Income	2020 £	2019 £
Investment Income	230	1,025

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

<u>Net CIF Income Attributable to the Greville Bathe Fund</u>	2020 £	2019 £
Income	497,790	416,588
Expenditure	(104,139)	(103,027)
	393,651	313,561
Realised and unrealised gains and losses	86,167	291,927
Transfer from Capital to Income Account	479,818	605,488

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 Investments. 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

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

7 Grants and Subsidies Payments	2020	2019
	£	£
A Account		
Monthly Grants	15,000	2,700
One off grants	7,983	-
	22,983	2,700
B Account		
Monthly grants	108,031	182,098
One off grants	122,662	190,880
Covid Emergency Funding	73,684	-
Charity grants	549,780	459,500
	854,157	832,478
Total grants	877,140	835,178
8 Supplies and Services	2020	2019
	£	£
Management Fees	141	97
Custodian Fees	3,003	1,534
	3,144	1,631
Management fees are charges levied by Ravenscroft.		
Custodian fees are charged by Northern Trust for the custody of assets held on behalf of the Fund's investment in the States of Jersey CIF.		
9 Administrative Expenses	2020	2019
		£
Other Operating Expenditure	91	1,619
	91	1,619