

STATES OF JERSEY



PROPOSED BUDGET 2027-2030 (P.73/2026): AMENDMENT

TRANSFER TO THE SOCIAL SECURITY FUND

**Lodged au Greffe on 29th October 2026
by Deputy M.B. Andrews of St Helier North
Earliest date for debate: 8th December 2026**

STATES GREFFE

PROPOSED BUDGET 2027-2030 (P.73/2026): AMENDMENT

1 PAGE 2, PARAGRAPH (e) –

After the words “Appendix 2 – Summary Table 6 in line with Article 9(2)(e) of the Law” insert the words –

“, except that in Summary Table 6 the transfer from the Social Security Reserve Fund to the Social Security Fund should increase by £10,000,000 to £52,073,000 with any consequential amendments to be reflected as necessary throughout the Budget”.

DEPUTY M.B. ANDREWS OF ST. HELIER NORTH

Note: After this amendment, the proposition would read as follows –

THE STATES are asked to decide whether they are of opinion –

to receive the Budget 2027 – 2030 specified in Article 9(1) of the Public Finances (Jersey) Law 2019 (the Law) and specifically –

- (a) to approve the estimate of total States income to be paid into the General Revenue Fund in 2027 as set out in Appendix 2 – Summary Table 1 to the Report, which is inclusive of the proposed taxation and impôts duties changes outlined in the Budget, in line with Article 9(2)(a) of the Law;
- (b) to approve the estimate of total States income to be paid into the Jersey Capital Investment Fund in 2027 as set out in Appendix 2 – Summary Table 2 to the Report, which is inclusive of the proposed taxation and impôts duties changes outlined in the Budget, in line with Article 9(2)(b) of the Law;
- (c) to approve the proposed amount to be appropriated from the General Revenue Fund for 2027, for each head of expenditure, being gross expenditure less estimated income (if any), in line with Articles 9(2)(c), 10(1) and 10(2) of the Law, and set out in Appendix 2 – Summary Tables 3 of the Report;
- (d) to approve the proposed amount to be appropriated from the Jersey Capital Investment Fund for 2027, for each head of expenditure, being gross expenditure less estimated income (if any), in line with Articles 9(2)(d), 10(1) and 10(2) of the Law, and set out in Appendix 2 – Summary Tables 4 and 5 of the Report;
- (e) to approve the transfers from one States fund to another for 2027 of up to and including the amounts set in Appendix 2 – Summary Table 6 in line with Article 9(2)(e) of the Law, except that in Summary Table 6 the transfer from the Social Security Reserve Fund to the Social

Security Fund should increase by £10,000,000 to £52,073,000 with any consequential amendments to be reflected as necessary throughout the Budget;

- (f) to approve the proposed Changes to Approval for financing/borrowing for 2027, as shown in Appendix 2 – Summary Table 7 to the Report, which may be obtained by the Minister for Treasury and Resources, as and when required, in line with Article 9 (2)(f) of the Law, of up to those revised approval amounts;
- (g) to approve for each project that is to be started in 2027 and that has not previously been set out in an approved Budget, the total cost of each such project, in line with Article 9(2)(g), and (h) of the Law and as set out in Appendix 2 – Summary Table 8 to the Report;
- (h) to approve any amendments to the proposed total cost for each project that has previously been approved in a Budget, in line with Article 9(2)(i) of the Law and as set out in Appendix 2 – Summary Table 8 to the Report;
- (i) to approve the estimated income, being estimated gross income less expenditure, that each States trading operation will pay into its trading fund in 2027 in line with Article 9(2)(j) of the Law and set out in Appendix 2 – Summary Table 9 to the Report;
- (j) to approve the proposed amount to be appropriated from each States trading operation's trading fund for 2027 for each head of expenditure in line with Article 9(2)(k) of the Law and set out in Appendix 2 – Summary Table 10 to the Report;
- (k) to approve the estimated income and expenditure proposals for the Climate Emergency Fund for 2027, in line with the terms of reference for the Fund in Government Plan 2020 - 2023 as set out in Appendix 2 – Summary Table 11 to the Report; and
- (l) to approve, in accordance with Article 9(1) of the Law, the Budget 2027-2030, as set out in the Appendix to the accompanying Report.

REPORT

This amendment seeks to transfer £10 million from the Social Security (Reserve) Fund (the “Reserve”) to supplement the Social Security Fund (the “Fund”) to address the structural deficit.

In 2027, the Social Security Fund has a forecast opening balance of £133,161,000 and a forecast closing balance of £126,696,000.

Social Security Fund				
£'000	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
Opening Balance	133,161	126,696	111,066	101,138
Social Security Contributions	300,000	312,000	322,000	333,000
Other income	167	172	177	182
Grant to Social Security Fund	52,635	54,951	57,479	103,492
Social Benefit Payments	(390,593)	(418,411)	(443,267)	(468,773)
Other Expenditure	(10,747)	(10,219)	(10,542)	(10,616)
Depreciation Charge (New Benefits System)	-	-	(1,152)	(6,911)
Transfer from Social Security (Reserve) Fund	42,073	45,877	65,377	50,000
Closing Balance	126,696	111,066	101,138	101,512

Table 41: Social Security Fund

Source: [Proposed Budget 2027 to 2030](#)

By transferring £10,000,000 from the Reserve to the Fund, the estimated closing balance of the Fund increases to £136,696,000. This strengthens the value of the Fund during a period when investment returns are strong.

Table 41 shows that the Fund’s structural deficit will be greater in 2028 than in 2027, with the opening balance in 2028 estimated at £126,696,000 and the closing fund balance estimated at £111,066,000. In 2029, the opening Fund balance is estimated at £111,066,000 and the closing balance at £101,138,000. It is only in 2030 that the Fund shows a subtle increase with an estimated opening balance of £101,138,000 and a closing balance of £101,512,000.

Table 42 in the [Proposed Budget 2027 to 2030](#) estimates the Reserve investment income to be £197,550,000 which provides more flexibility to provide a fund transfer to cover the structural deficit.

Social Security (Reserve) Fund				
£'000	2027 Estimate	2028 Estimate	2029 Estimate	2030 Estimate
Opening Balance	2,782,389	2,937,866	3,047,696	3,143,847
Investment income	197,550	155,707	161,528	169,768
Transfer to Social Security Fund	(42,073)	(45,877)	(65,377)	(50,000)
Closing Balance	2,937,866	3,047,696	3,143,847	3,263,615

Table 42: Social Security (Reserve) Fund

Source: [Proposed Budget 2027 to 2030](#)

I therefore bring this Budget amendment to make a fund transfer from the Reserve Fund to the Social Security Fund for 2027. At this point in time, I will not commit to proposing further transfers beyond 2027 because I consider this to be premature.

Financial and staffing implications

The transfer of £10 million from the Reserve to the Fund will result in a decrease of £10 million in the Reserve and a corresponding increase of £10 million in the Fund to allay the structural deficit. It is acknowledged that the transferred funds may generate less investment income, however, as noted within the Report, this transfer strengthens the value of the Fund during a period when investment returns are already strong.

Children's Rights Impact Assessment

I consider that this amendment has no direct or indirect impact on children and that the duty to have due regard to the UN Convention on the Rights of the Child does not arise. Accordingly, a Children's Rights Impact Assessment is not required under the Children (Convention Rights) (Jersey) Law 2022.