

**WORLD JERSEY CATTLE BUREAU**

**UNAUDITED  
FINANCIAL STATEMENTS**

**AT 31 DECEMBER 2018**

# **WORLD JERSEY CATTLE BUREAU**

## **PRESIDENT**

S Le Feuvre (appointed 29 June 2018)

## **TREASURER**

A Gibb (appointed 29 June 2018)

## **SECRETARY**

R Trehella

## **ADDRESS**

Royal Jersey Showground  
La Route de la Trinité  
Trinity  
Jersey, JE3 5JP

## **ACCOUNTANT**

ABC (Accountancy & Bookkeeping Company) Jersey  
Four Seasons, La Rue de la Rosiere  
St Mary  
Jersey, JE3 3DH

**WORLD JERSEY CATTLE BUREAU**  
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**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**ABC (Accountancy & Bookkeeping Company) Jersey**  
Four Seasons, La Rue de la Rosiere,  
St Mary, Jersey, JE3 3DH.

**Chartered Accountant's Report to the Members  
on the Unaudited Financial Statements of the World Jersey Cattle Bureau**

In accordance with the terms of my engagement letter, and in order to fulfil your duties, I have compiled the financial statements of the Bureau which comprise the Statement of Comprehensive Income, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes from the accounting records and information and explanations that you have given to me.

This report is made to the Bureau's Members in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Bureau's Members that I have done so and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Bureau's Members for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 December 2018 your duty to ensure that the Bureau's Council Members have kept proper accounting records.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.

..... 2019

**Chartered Accountant**

**WORLD JERSEY CATTLE BUREAU**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>INCOME</b>					
Sales of History of the Jersey Cow Book			860		462
Subscriptions:					
Member Societies		7,500		8,000	
Associate Members		350		300	
Life Memberships		95		642	
		<hr/>	7,945	<hr/>	8,942
Surplus on Conference		11,573		8,939	
Bank Deposit Interest		57		10	
Donations and Sundry Income		-		3,394	
		<hr/>	11,630	<hr/>	12,343
			<hr/>		<hr/>
			20,435		21,747
<b>EXPENSES</b>					
Secretariat Services		6,600		6,000	
History of the Jersey Cow Book		1,229		445	
World Jersey Cheese Awards		2,200		2,000	
Travel Expenses		789		934	
Gifts and Donations		1,263		727	
Advertising & Subscriptions		640		992	
Bank and Card Charges		338		387	
Exchange Gain		(22)		(3)	
Accountancy Fee		385		358	
Professional Fees		1,050		-	
Depreciation	2	61		68	
Subscriptions Written Off		1,350		-	
Bad debt		-		51	
Youth programme – JETA		14,262		-	
Write-off of deficit on Youth Scholarship Fund		-		8,598	
		<hr/>	30,145	<hr/>	20,557
<b>NET (LOSS)/PROFIT FOR THE YEAR</b>					
<b>TRANSFERRED TO ACCUMULATED FUND</b>	5		<hr/>	<hr/>	1,190
<b>WJCB YOUTH PROGRAMME: DEFICIT WRITE OFF</b>					
<b>TRANSFERRED TO YOUTH SCHOLARSHIP FUND</b>	5		<hr/>	<hr/>	8,598
<b>TOTAL (LOSS)/PROFIT FOR THE YEAR</b>	5		<hr/> <hr/>	<hr/> <hr/>	£9,788

The notes on pages 4 to 6 form part of these financial statements.  
Accountant's report on page 1.

**WORLD JERSEY CATTLE BUREAU**

**BALANCE SHEET AT 31 DECEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	2		548		609
<b>CURRENT ASSETS</b>					
Sundry debtors	3	767		3,628	
Cash at bank:					
NatWest Bank Plc – Current Account		4,523		2,709	
NatWest Bank Plc – Capital Reserve Account		62,965		70,609	
		<u>68,255</u>		<u>76,946</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>1,833</u>		<u>875</u>	
<b>NET CURRENT ASSETS</b>			<u>66,422</u>		<u>76,071</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£66,970</u>		<u>£76,680</u>
<b>ACCUMULATED FUND</b>	5		66,970		76,680
<b>YOUTH SCHOLARSHIP FUND</b>	5		-		-
			<u>£66,970</u>		<u>£76,680</u>

The financial statements were approved by the Bureau's Members, who confirmed that they had made available all relevant records and information for their preparation, on ... ..... 2019 and signed on their behalf by:

.....  
President

.....  
Treasurer

The notes on pages 4 to 6 form part of these financial statements.  
Accountant's report on page 1.

## WORLD JERSEY CATTLE BUREAU

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

##### 1.1 Statement of compliance

The financial statements have been prepared in compliance with FRS102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, adopting the presentation and disclosure requirements of chapter 1A, and the Companies (Jersey) Law, 1991, as amended.

##### 1.2 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with FRS102.

##### 1.3 Income

Income arising from subscriptions is recognised in the statement of comprehensive income when it is due to the Bureau. Donations received by the Bureau are recognised when they are received by the Bureau.

##### 1.4 Bank deposit interest

Bank deposit interest is recognised in the statement of comprehensive income when it is received by the Bureau.

##### 1.5 Depreciation

Depreciation is charged on all tangible fixed assets on a reducing balance basis, calculated to write each asset down to its estimated residual value over their expected useful life of 10 years.

##### 1.6 Donated artefacts

These are not recorded as assets in the Balance Sheet of the Bureau as they are considered to be only of an intrinsic nature.

##### 1.7 The History of the Jersey Cow Book

The Bureau’s members have decided that all costs incurred in the production of the book and all donation income received as contributions towards these costs are to be recognised in the Statement of comprehensive income in the year that they are paid or received.

Therefore no carrying value will be shown in the balance sheet for these books, particularly as all proceeds, as outlined in note 6 of the accounts, may end up being paid over to the Lord Jersey Research Trust.

#### 2. TANGIBLE FIXED ASSETS

	<b>Fixtures &amp; Fittings £</b>
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	7,952
<b>Depreciation</b>	
At 1 January 2018	7,343
Charge for the period	61
At 31 December 2018	7,404
<b>Net book value</b>	
At 31 December 2018	£548
At 31 December 2017	£609

Accountant’s report on page 1.

## WORLD JERSEY CATTLE BUREAU

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 3. SUNDRY DEBTORS

	2018	2017
	£	£
Member Society Subscriptions due:		
Argentina (2017 - part)	117	885
Brazil	-	1,500
Chile (2016)	50	50
Colombia	-	500
Ecuador (2016)	50	50
Mexico (2018)	50	-
Netherlands (2016)	50	50
Sweden (2017 & 2018)	100	100
Uruguay (2016)	50	50
Life Membership Subscriptions due	300	450
Book sales and other income due	-	(7)
	£767	£3,628

#### 4. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Accounts payable	1,448	500
Accountancy Fee	385	325
Subscriptions received in advance	-	50
	£1,833	£875

#### 5. RECONCILIATION OF MOVEMENTS IN FUNDS

	Accumulated Fund £	Youth Scholarship Fund £	Total £
Balance at 1 January 2018	76,680	-	76,680
Transfer between funds	-	-	-
Total loss for the year	(9,710)	-	(9,710)
Balance at 31 December 2018	£66,970	£Nil	£66,970

It was agreed at the 2017 Council Meeting to write off the deficit on the Youth Scholarship Fund from profits in the Accumulated Fund.

#### 6. THE LORD JERSEY RESEARCH TRUST

During 2017 the Lord Jersey Research Trust donated the balance of its funds of £3,294 to the Bureau and this has been shown as donation income in the Statement of Comprehensive Income. In total the Bureau has now received £23,294 in donations from the Lord Jersey Research Trust as the Trust has agreed to write off the £20,000 loan received in a previous year.



**WORLD JERSEY CATTLE BUREAU**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. GENERAL INFORMATION**

The World Jersey Cattle Bureau is an association incorporated by the Royal Court of the Island of Jersey. Its registered office is the Royal Jersey Showground, Trinity, Jersey, JE3 5JP.

The financial statements are presented in Sterling, which is the functional currency of the association.