

WORLD JERSEY CATTLE BUREAU

**UNAUDITED
FINANCIAL STATEMENTS**

AT 31 DECEMBER 2017

WORLD JERSEY CATTLE BUREAU

PRESIDENT

D Frigot

TREASURER

S Le Feuvre

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 2017

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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 2017 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.

... 2018

Chartered Accountant

WORLD JERSEY CATTLE BUREAU

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
INCOME					
Sales of History of the Jersey Cow Book			462		1,032
Subscriptions:					
Member Societies		8,000		7,500	
Associate Members		300		500	
Life Memberships		642		300	
			8,942		8,300
Surplus on Conference		8,939		16,885	
Bank Deposit Interest		10		20	
Donations and Sundry Income		3,394		138	
			12,343		17,043
			21,747		26,375
EXPENSES					
Secretariat Services		6,000		6,000	
History of the Jersey Cow Book		445		594	
World Jersey Cheese Awards		2,000		2,000	
Travel Expenses		934		838	
Gifts and Donations		727		544	
Advertising & Subscriptions		992		2,018	
Bank and Card Charges		387		197	
Exchange Loss		(3)		-	
Accountancy Fee		358		471	
Depreciation	2	68		75	
Bad debt		51		-	
Write-off of deficit on Youth Scholarship Fund		8,598		-	
			20,557		12,737
NET PROFIT FOR THE YEAR					
TRANSFERRED TO ACCUMULATED FUND	5		1,190		13,638
WJCB YOUTH PROGRAMME: DEFICIT WRITE OFF					
TRANSFERRED TO YOUTH SCHOLARSHIP FUND	5		8,598		-
TOTAL PROFIT FOR THE YEAR	5		£9,788		£13,638

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 2017

	Notes	2017 £	£	2016 £	£
TANGIBLE FIXED ASSETS	2		609		677
CURRENT ASSETS					
Sundry debtors	3	3,628		3,129	
Cash at bank:					
NatWest Bank Plc – Current Account		2,709		9,322	
NatWest Bank Plc – Capital Reserve Account		70,609		55,004	
		<u>76,946</u>		<u>67,455</u>	
CREDITORS: Amounts falling due within one year	4	<u>875</u>		<u>1,240</u>	
NET CURRENT ASSETS			<u>76,071</u>		<u>66,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£76,680</u>		<u>£66,892</u>
ACCUMULATED FUND	5		76,680		75,490
YOUTH SCHOLARSHIP FUND	5		-		(8,598)
			<u>£76,680</u>		<u>£66,892</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 2017 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 2017

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

	Fixtures & Fittings £
Cost	
At 1 January 2017 and 31 December 2017	7,952
Depreciation	
At 1 January 2017	7,275
Charge for the period	68
At 31 December 2017	7,343
Net book value	
At 31 December 2017	£609
At 31 December 2016	£677

Accountant’s report on page 1.

WORLD JERSEY CATTLE BUREAU**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2017****3. SUNDRY DEBTORS**

	2017	2016
	£	£
Member Society Subscriptions due:		
Argentina (2014, 2016 & 2017)	885	1,103
Brazil (2015, 2016 & 2017)	1,500	1,000
Chile (2017)	50	50
Colombia (2017)	500	500
Ecuador (2017)	50	50
Netherlands (2017)	50	50
Sweden (2016 & 2017)	100	50
Uruguay (2017)	50	50
Life Membership Subscriptions due	450	151
Book sales and other income due	(7)	125
	£3,628	£3,129

4. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Accounts payable	500	880
Accountancy Fee	325	260
Subscriptions received in advance	50	100
	£875	£1,240

5. RECONCILIATION OF MOVEMENTS IN FUNDS

	Accumulated Fund	Youth Scholarship Fund	Total
	£	£	£
Balance at 1 January 2017	75,490	(8,598)	66,892
Transfer between funds	(8,598)	8,598	-
Total profit for the year	9,788	-	9,788
Balance at 31 December 2017	£76,680	£Nil	£76,680

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 2017

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.