

**WORLD JERSEY CATTLE BUREAU**

**UNAUDITED  
FINANCIAL STATEMENTS**

**AT 31 DECEMBER 2019**

# **WORLD JERSEY CATTLE BUREAU**

## **PRESIDENT**

S Le Feuvre

## **TREASURER**

A Gibb

## **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 2019**

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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 2019 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.

..... 2020

**Chartered Accountant**

**WORLD JERSEY CATTLE BUREAU**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019		2018	
		£	£	£	£
<b>INCOME</b>					
Sales of History of the Jersey Cow Book			1,225		860
Subscriptions:					
Member Societies		7,000		7,500	
Associate Members		450		350	
Life Memberships		-		95	
		<hr/>	7,450	<hr/>	7,945
Surplus on Conference		5,075		11,573	
Bank Deposit Interest		125		57	
		<hr/>	5,200	<hr/>	11,630
			<hr/>		<hr/>
			13,875		20,435
<b>EXPENSES</b>					
Secretariat Services		7,200		6,600	
History of the Jersey Cow Book		289		1,229	
World Jersey Cheese Awards		2,350		2,200	
Travel Expenses		1,532		789	
Gifts and Donations		325		1,263	
Advertising & Subscriptions		1,082		640	
Bank and Card Charges		232		338	
Exchange Gain		(2)		(22)	
Accountancy Fee		350		385	
Professional Fees		-		1,050	
Depreciation	2	55		61	
Sundry expenses		94		-	
Subscriptions Written Off		300		1,350	
Youth programme – JETA		-		14,262	
		<hr/>	13,807	<hr/>	30,145
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>					
<b>TRANSFERRED TO ACCUMULATED FUND</b>	5		<hr/>	<hr/>	<hr/>
<b>TOTAL SURPLUS/(DEFICIT) FOR THE YEAR</b>	5		£68		£(9,710)
			<hr/>		<hr/>

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 2019**

	Notes	2019		2018	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	2		493		548
<b>CURRENT ASSETS</b>					
Sundry debtors	3	1,035		767	
Cash at bank:					
NatWest Bank Plc – Current Account		4,560		4,523	
NatWest Bank Plc – Capital Reserve Account		62,408		62,965	
		<u>68,003</u>		<u>68,255</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>1,458</u>		<u>1,833</u>	
<b>NET CURRENT ASSETS</b>			<u>66,545</u>		<u>66,422</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£67,038</u>		<u>£66,970</u>
<b>ACCUMULATED FUND</b>	5		67,551		66,970
<b>YOUTH SCHOLARSHIP FUND</b>	5		-		-
			<u>£67,038</u>		<u>£66,970</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 ... ..... 2020 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 2019

#### 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 2019 and 31 December 2019	7,952
<b>Depreciation</b>	
At 1 January 2019	7,404
Charge for the period	55
At 31 December 2019	7,459
<b>Net book value</b>	
At 31 December 2019	£493
At 31 December 2018	£548

Accountant’s report on page 1.

## WORLD JERSEY CATTLE BUREAU

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 3. SUNDRY DEBTORS

	2019	2018
	£	£
Member Society Subscriptions due:		
Argentina (2017 - part)	85	117
Brazil (2019)	50	-
Chile (2016)	50	50
Costa Rica (2019)	500	-
Ecuador (2016 & 2019)	100	50
Mexico (2018 & 2019)	100	50
Netherlands (2016)	50	50
Norway (2019)	50	-
Sweden	-	100
Uruguay (2016)	50	50
Life Membership Subscriptions due	-	300
	£1,035	£767

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

	2019	2018
	£	£
Accounts payable	858	1,448
Accountancy Fee	350	385
Subscriptions received in advance	250	-
	£1,458	£1,833

#### 5. RECONCILIATION OF MOVEMENTS IN FUNDS

	Accumulated Fund	Youth Scholarship Fund	Total
	£	£	£
Balance at 1 January 2019	66,970	-	66,970
Transfer between funds	-	-	-
Total surplus for the year	68	-	68
Balance at 31 December 2019	£67,038	£Nil	£67,038

#### 6. 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.



**WORLD JERSEY CATTLE BUREAU**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. COVID-19 AND BEYOND**

Since the start of 2020 the Covid-19 outbreak has caused extensive disruptions to businesses and charities world-wide. The impact of the Covid-19 outbreak on the Bureau has been considered within the valuation of its assets and the going concern assessment. Whilst the 2020 tour to Canada has been cancelled the officers of the Bureau have reviewed budgets for the next twelve months and believes that its cash reserves combined with a combination of cost controls and prudent expenditure mean it is currently in a good position to come through this unprecedented period. Beyond that the Bureau is undertaking a wider review to analyse its operations through to 2024.