

WORLD JERSEY CATTLE BUREAU

Treasurer's Report for the 2018 Council Meeting

The Financial Statements for the year ending 31st December 2017 are published on the website and form the basis of my report.

Financial Statements as at 31/12/2017

I highlight the following items within the accounts for Council's attention:

Income:

Our two main sources of income are Subscriptions and the 6% commission from the fees paid by all delegates who participate in the annual meeting/conference and tour.

- Subscriptions: This shows a steady rise year on year, but one of the issues we continue to face is the timely collection of the dues from Member societies
- Surplus on Annual meeting and Tour: I would like to record a vote of thanks to all those involved with the 2017 Annual Council meeting and Tour of Costa Rica. Apart from being an absolutely tremendous experience, this produced a commission income of £8,939 which far exceeded the £5,000 that I had budgeted for. Well done to all concerned.
- Donations and Sundry Income: This item is much higher than usual at £3,394 due to the fact that the Lord Jersey Research Trust donated the balance of its funds (£3,294) to the Bureau during 2017.

Expenses:

- Secretariat Services: This remained at £6,000 for the fourth year running, and I would like to thank the Secretary, Roger Trehwella and also Adela Booth for providing the Secretariat services and all the work they put in day to day in maintaining the accounts of the Bureau.
- World Jersey Cheese Awards: Council has agreed to spending £2,000 per annum on promoting this competition, which has the overall benefit of significantly raising the profile of cheesemakers using Jersey milk.
- Advertising & Subscriptions: A decrease of £1,026 mainly attributable to a change in our web site provider and program.
- Youth Scholarship Fund: This fund was set up many decades ago, primarily for the Jersey Youth Exchange programme which ceased some time ago. It has shown a deficit in the Balance Sheet for many years, and in 2017 Council made a decision to write off the amount of £8,598. This now tidies up this historic situation and it will no longer appear on the Balance Sheet in future.

Net Assets

The Bureau has improved its financial position over the past five or so years, and now has assets of nearly £77,000 having been careful with its spending during a time when its assets were extremely low. We are indebted to the Lord Jersey Research Trust for an injection of £23,294 to Bureau funds. Income from Annual Meetings and World Conferences has been well above budgeted and expected amounts, and along with increased income from subscriptions, this has all contributed to the healthy financial situation we now have.

With a certain amount of prudence, it is time to identify more projects that the Bureau can support and fund that promote our great Jersey cow around the world.

Respectfully submitted,

Stephen V. Le Feuvre
(Honorary Treasurer, World Jersey Cattle Bureau)

May 2018