

WORLD JERSEY CATTLE BUREAU

**UNAUDITED
FINANCIAL STATEMENTS**

AT 31 DECEMBER 2023

WORLD JERSEY CATTLE BUREAU

PRESIDENT

S Le Feuvre

TREASURER

T Saunders

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 2023

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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 2023 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.

..... 2024

Chartered Accountant

WORLD JERSEY CATTLE BUREAU
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
INCOME					
Sales of History of the Jersey Cow Book			350		58
Subscriptions:					
Member Societies		7,000		7,000	
Associate Members		500		400	
Life Memberships		104		(50)	
		<hr/>	7,604	<hr/>	7,350
Surplus on Conference		2,795		1,512	
Bank Deposit Interest		1,304		219	
		<hr/>	4,099	<hr/>	1,731
			<hr/>		<hr/>
			12,053		9,139
EXPENSES					
Secretariat Services		6,600		6,000	
History of the Jersey Cow Book		-		18	
Travel Expenses		1,318		412	
Advertising & Subscriptions		629		645	
Gifts		420		-	
Bank and Card Charges		155		165	
Exchange Gain		-		89	
Accountancy		300		300	
Bookkeeping		771		870	
Depreciation	2	36		40	
Sundry expenses		-		695	
		<hr/>	10,229	<hr/>	9,234
			<hr/>		<hr/>
NET SURPLUS/(DEFICIT) FOR THE YEAR	5		£1,824		£(95)
TRANSFERRED TO ACCUMULATED FUND			<hr/> <hr/>		<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 2023

	Notes	2023		2022	
		£	£	£	£
TANGIBLE FIXED ASSETS	2		324		360
CURRENT ASSETS					
Debtors	3	6,849		2,885	
Cash at bank:					
NatWest Bank Plc – Current Account		188		497	
NatWest Bank Plc – Capital Reserve Account		65,106		63,474	
		<u>72,143</u>		<u>66,856</u>	
CREDITORS: Amounts falling due within one year	4	<u>5,140</u>		<u>1,713</u>	
NET CURRENT ASSETS			<u>67,003</u>		<u>65,143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£67,327</u>		<u>£65,503</u>
ACCUMULATED FUND	5		67,327		65,503
YOUTH SCHOLARSHIP FUND	5		-		-
			<u>£67,327</u>		<u>£65,503</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 2024 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 2023

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.

2. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
Cost	
At 1 January 2023 and 31 December 2023	7,952
Depreciation	
At 1 January 2023	7,592
Charge for the period	36
At 31 December 2023	7,628
Net book value	
At 31 December 2023	£324
At 31 December 2022	£360

WORLD JERSEY CATTLE BUREAU

Accountant’s report on page 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. DEBTORS

	2023	2022
	£	£
Member Society Subscriptions due:		
Argentina (part 2017, 2020, 2021, 2022 & 2023)	2,085	1,585
Brazil (2019, 2020 & 2021)	150	150
Chile (2016, 2019, 2020 & 2021)	200	200
Costa Rica (part 2023)	19	-
Czech Republic (2023)	50	-
Denmark (2023)	500	-
Ecuador (2022 & 2023)	100	50
Guatemala (2023)	50	-
Mexico (2018, 2019, 2020, 2021, 2022 & 2023)	300	200
Netherlands (2016, 2019, 2020 & 2021)	200	200
Norway (2020 & 2021)	100	100
Sweden (2020, 2021 & 2022)	-	150
Uruguay (2016, 2019, 2020 & 2021)	200	200
Life Membership Subscriptions due	100	50
2023 Tour Commission due	2,795	-
	£6,849	£2,885

4. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,290	-
Accountancy & Bookkeeping Fees	350	833
Subscriptions received in advance	250	880
Subscription fees	250	-
	£5,140	£1,713

5. RECONCILIATION OF MOVEMENTS IN FUNDS

	Accumulated Fund £	Youth Scholarship Fund £	Total £
Balance at 1 January 2023	65,503	-	65,503
Total surplus for the year	1,824	-	1,824
Balance at 31 December 2023	£67,327	£Nil	£67,327

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.