



2017 Treasurers Report

As the new Treasurer I would of course want to make a few changes.

The biggest one is behind the scenes and one that won't be noticeable to you. This is the first year that all the accounting information is electronic – it is now all double entry bookkeeping on excel spread sheets. One of the benefits to this is it's very easy to filter information to enable me to answer queries on income and expenditure and forecast more easily.

The second change is that I have adopted the accrual accounting method so that the accounts show more accurately what income and expenditure occurred in that year.

I have looked through the accounts since the 1999 ones and although they have had a statement of net assets, they have not had a balancing figure with the Company's Reserves. I started my working life in a Trust Company with big old ledgers, which we young bookkeepers had to balance to the penny – and often spent many hours doing just that. This was so instilled in me that I couldn't take on this position without being able to take the figures to Trial Balance and see a Balance Sheet with a balancing figure. I have been through the accounts for the last 17 years and made adjustments to the carry forward figures, and have had to put an adjustment into this years accounts to balance them.

It also doesn't sit well with me to have the stock as a note to the accounts, although nothing fundamentally wrong with it, I would prefer to see it as an integral part of the accounts. My predecessor David Letto has quite rightly been devaluing the stock of books and old reviews over the past few years, but as we are selling less and less I have taken this opportunity at the time of bringing them into the assets of lowering the value even further, as in reality we are unlikely to sell some of the large stocks of reviews.

It was interesting to look through the income and expenditure accounts for the last 17 years and some things became quite apparent. Interest in the Occupation of Jersey is growing – subscriptions and bunker admissions and tours are the highest of that period. We do however, want the subscriptions to cover membership expenses such as cost of reviews, printing, postage etc. and at the moment they don't. By putting up the membership fees as proposed by the Secretary, we will go some way to achieving this, and hopefully by becoming more electronic, this will cover it.

We were also lucky last year to be working with Marc Yates – History Alive who has been taking tours around the bunkers and increasing our admissions. Unfortunately, the bank interest is less positive – in our hay day it was as much as £773 but only £2.16 this year!!



As a charitable organisation the Company is able to claim back any GST paid. The maximum length of time that GST can be claimed back from is 3 years. GST was claimed back this year from 2014 to 31 December 2016. This will now be claimed annually in future years.

I don't like 'miscellaneous' so have tried to detail these expenses more specifically this year, hence there is no figure against it in these accounts.

CIO S Jersey and CIO S Guernsey publish the Reviews in alternate years. This year CIO S Jersey published the reviews.

Bunker expenditure covers all bunker spend from cleaning materials, electricity to renovations. Some of the larger expenditure last year was to improve some of the displays at Noirmont for the 40 th Anniversary. Putting a door onto K1 at Corbiere after entering the complex on a very hot August day! Also, obtaining planning permission for U/Wako Fest at Corbiere.

As a charity we are not to make a profit, and although we need to maintain a 'rainy day' fund, income from the bunkers is to be ploughed back into their restoration

All that's left to say, is that in my opinion we had an excellent year in 2017. This is certainly thanks to all the volunteers from the Bunker teams and the work they have put in to making the bunkers so interesting to visit and opening them up so regularly.

Personally I would like to thank them for the support they've given me this year. Also a thank you to David Letto for helping me in the early days of handover and some useful accountancy advice from Patrick McCarthy. Also thank you to Maurice Saunders and Graeme Delanoe for auditing the Accounts.



Balance Sheet and Accounts

For the year ended 31 December 2017

Balance Sheet as at 31 December 2017

	Notes	2017 £	2016 £
Current Assets			
Stock	2	7,498.00	-
Debtors		1,730.25	-
Cash at Bank			
Current Account		16,390.11	12,836.19
Deposit Account		7,038.80	7,038.10
Less Current Liabilities			
Creditors		<u>2,495.79</u>	<u>-</u>
Net Assets		<u>30,161.37</u>	<u>19,874.29</u>
Reserved Funds			
Opening Balance		15,739.18	14,184.90
Adjustment re stock	2	7,498.00	-
Adjustment re opening balance	3	4,135.11	
Net Income / Expenditure		<u>2,789.08</u>	<u>1,554.28</u>
Total Funds		<u>30,161.37</u>	<u>15,739.18</u>



Income and Expenditure for year ending 31 December 2017

2016		Notes	2017
£	Income		£
5,779.38	Subscriptions received		6,581.19
10,134.46	Bunker admissions and tours		14,049.36
3,297.95	Sale of books and reviews		4,908.04
1,504.17	Donations		1,265.91
2.05	Interest		2.16
-	GST reclaim	4	1,126.00
<u>20,718.01</u>	Total Income		<u>27,932.66</u>
	Expenditure		
197.34	Printing & Stationery		1,464.51
537.99	Miscellaneous re administration / sales	5	-
1,249.13	Postage and Stamps		1,734.85
-	Hire of room (La Societe Jersiaise)	6	1200
25.00	Fortress Study Group		25
55.00	La Societe Jersiaise Group subscription		55
450.00	Events and Annual Dinner		175.29
1,608.31	Insurance		2,051.82
3,881.28	Purchase of reviews / books / leaflets		713.74
-	Publication of Reviews	7	4,500.00
10,241.72	Bunker expenditure	8	11,871.29
917.96	Archive store		920.76
-	Gifts and hospitality		56.82
-	Annual Return		200.00
-	Archive costs		20.00
-	Wreaths		154.50
<u>19,163.73</u>	Total Expenditure		<u>25,143.58</u>
<u>1,554.28</u>	Net Income / Expenditure		<u>2,789.08</u>



Notes to Accounts

1. This year the accounting method has been changed to accrual accounting, which gives a more accurate picture of income and expenditure for the accounting year.
2. The book and review stock has previously been valued and added to the accounts as a note. This year these have been re-valued and added to the Company's assets. In 2016 the stock was valued at £24,120.72, but sales are diminishing, so this year they have been valued lower with a view to decrease the stock in the forthcoming year. An adjustment has been made in the Reserved Funds to add the stock into the Accounts.
3. In the years since 1999 the Statement of Net Assets has not had a balancing figure with the Reserved Funds. To enable this in the future years an adjustment has been made
4. As a charitable organisation the Company is able to claim back any GST paid. The maximum length of time that GST can be claimed back from is 3 years. GST was claimed back this year from 2014 to 31 December 2106. This will be claimed annually in future years.
5. Miscellaneous expenses has been detailed this year for example Annual Return and Wreaths
6. The hire of the Museum room has historically been paid once every two years. This payment is for 2015 and 2016. In future years it will be paid annually.
7. CIO S Jersey and CIO S Guernsey publish the Reviews on alternate years. This year CIO S Jersey published the reviews.
8. Bunker expenditure covers all the bunkers for spend from cleaning materials, electricity to renovations.



Committee Members and Directors

President	Colin Isherwood
Vice Presidents	Matthew Costard Damien Horn
Treasurer	Wendy Brée
Secretary	Tom Brossman
Social Secretary	Noel Le Fondré
Editor of Publications	Paul Ronayne
Archivist	Colin Isherwood
Press Officer	Tony Pike
Committee Members	Tony Chalker Alex Fearn (resigned 13.11.2017) Malcolm Amy

Registered Office: 3 Newcastle Close
La Grande Route de St Jean
St John
Jersey JE4 5PB

Postal Address: PO Box 95
Jersey JE4 5PB

Registered Company No. 105893

Registered as a Non-Profit Organisation in Jersey NPO0720

Website www.cios.org.je

Honorary Auditors Graeme Delanoe
Maurice Saunders

We have examined the Balance Sheet and Income and Expenditure for the year ended 31 December 2017 and found them to be an accurate record.

Graeme Delanoe Maurice Saunders
Dated: 09/03/2018