

JAMAICA PIG FARMERS' ASSOCIATION

Financial Statements 18 Month Period Ended December 31, 2019



Professional Consulting & Audits Limited

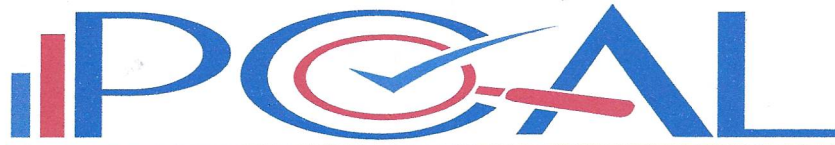
34 Lady Musgrave Road, Kingston 6

Email: Pcalaudits@gmail.com

Tel: 876-534-1749/876-375-5015

JAMAICA PIG FARMERS' ASSOCIATION
Index of Accounts
18 Month Period Ended December 31, 2019

	Pages
Financial Statements:	
Accountant's Report	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Cash Flow	4
Notes to the Financial Statements	5
Statement of Activities	6
Income and Expenditure Statement	7



Professional Consulting & Audits Limited

34 Lady Musgrave Road, Kingston 10

Tel: (876)569-6181 or (876) 534-1749

Professionalconsultingaudits@gmail.com

September 7, 2020

ACCOUNTANTS' REPORT

JAMAICA PIG FARMERS' ASSOCIATION

We have prepared the Financial Statements for the period ended December 31, 2019. The statements were prepared using the accounting records of **JAMAICA PIG FARMERS' ASSOCIATION** and from the information and explanation provided to us. The financial statements is the responsibility of **JAMAICA PIG FARMERS' ASSOCIATION**. The company is required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and follow applicable accounting standards.

The director is also responsible for keeping proper accounting records, for safe guarding the assets of the business, and for the prevention and detection of fraud and other irregularities.

The financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

Chartered Accountant

.....
Garcia Campbell

RPA & Chartered Accountant GARCIA CAMPBELL

September 7, 2020

ACCA

Kingston, Jamaica

Chartered Accountant

JAMAICA PIG FARMERS' ASSOCIATION
Statement of Comprehensive Income
18 Month Period Ended December 31, 2019

	18 Month Period Ended 31-12-19	12 Month Year Ended 30-06-18
	\$	\$
RECEIPT		
Contribution	6,189,973	4,775,085
Other Income	2,452,598	2,148,783
Total Receipt	<u>8,642,572</u>	<u>6,923,869</u>
LESS: EXPENSES		
Administrative	(9,068,429)	(7,431,552)
Finance Cost	(5,796)	(28,184)
Total Expenses	<u>(9,074,225)</u>	<u>(7,459,736)</u>
Surplus/ (Deficit)	<u><u>(431,653)</u></u>	<u><u>(535,867)</u></u>

JAMAICA PIG FARMERS' ASSOCIATION
Statement of Financial Position
18 Month Period Ended December 31, 2019

	<u>NOTES</u>	18 Month Period Ended <u>31-12-19</u>	12 Month Year Ended <u>30-06-18</u>
CURRENT ASSETS		\$	\$
Receivables		342,000	425,000
Cash and cash equivalents	3	<u>948,283</u>	<u>1,384,449</u>
TOTAL CURRENT ASSETS		<u>1,290,283</u>	<u>1,809,449</u>
NON-CURRENT ASSETS			
Furniture and Equipment	4	1,587,064	1,587,064
TOTAL ASSETS		<u><u>2,877,347</u></u>	<u><u>3,396,513</u></u>
CURRENT LIABILITIES			
Payables and Accruals	5	<u>194,712</u>	<u>282,225</u>
TOTAL CURRENT LIABILITIES			<u>282,225</u>
NET ASSETS		<u>2,682,635</u>	<u>3,114,288</u>
EQUITY			
Surplus/ (Deficit)		(431,653)	(535,867)
Retained Earnings		3,114,288	3,650,155
TOTAL LIABILITIES & CAPITAL/EQUITY		<u>2,682,635</u>	<u>3,114,288</u>

Approved By:

.....
Director's Signature

.....
Director's Signature

JAMAICA PIG FARMERS' ASSOCIATION

Statement of Cash Flow

18 Month Period Ended December 31, 2019

	Period Ended 31-12-19
Cash Flows from Operating Activities	
Net Income/Loss	(431,653)
Adjustment to reconcile net income to cash provided by operating activities	
Payables & Accruals	(87,513)
Receivables	83,000
Total Adjustments	<u>(4,513)</u>
Net cash Provided by operations	<u>(436,166)</u>
Cash Flow from Investing Activities	
Furniture & Equipment	-
Net cash Used in Investing Activities	<u>-</u>
Net Increase (Decrease) in Cash	<u>(436,166)</u>
Summary	
Cash at End of Period	948,283
Cash at beginning of Period	1,384,449
Net Increase (Decrease) in Cash	<u>(436,166)</u>

JAMAICA PIG FARMERS' ASSOCIATION
Notes to the Financial Statements
18 Month Period Ended December 31, 2019

1. Identification

The company was incorporated under the laws of Jamaica on the 26th day of May 2003. These financial statements are expressed in Jamaican dollars

2. Significant Accounting Policies

Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention

3. Cash and Cash Equivalents

The following represents the total cash and cash equivalents shown in the Statement of Financial Position

	2019	2018
	\$	\$
JMMB	226,323	226,323
Sagicor US\$ A/C	305,471	305,471
Sagicor C/A	416,489	852,655
	<u>948,283</u>	<u>1,384,449</u>

4. Furniture and Equipment

Furniture and Equipment are stated at historical cost

	\$	\$
Furniture	72,368	72,368
Equipment	1,514,696	1,514,696
Net Book Value	<u>1,587,064</u>	<u>1,587,064</u>

5. Payables

	\$	\$
Payables	44,712	96,850
Accounting and Audit Fees	150,000	185,375
	<u>194,712</u>	<u>282,225</u>

JAMAICA PIG FARMERS' ASSOCIATION

Statement of Activities

18 Month Period Ended December 31, 2019

	18 Month Period Ended 31-12-19	12 Month Year Ended 30-06-18
<u>Receipts:</u>	\$	\$
Dues and subscription	248,059	196,100
Contribution	6,189,973	4,775,085
AGM Income	2,087,370	1,784,377
Denbigh Show	114,650	148,050
Interest Income	2,520	20,256
	8,642,572	6,923,869
<u>Admin and Finance Expense:</u>		
Rent	132,000	103,500
Bank Charges	5,796	28,184
Accounting Fee	185,000	-
Audit Fee	150,000	98,000
Travelling/Transportation	1,099,472	945,649
Stationery	97,216	101,766
Advertising	409,613	360,971
AGM Expense	2,187,728	1,938,236
Membership Expense	-	193,363
Professional fees	469,867	602,107
Courier Expense	27,030	5,050
Telephone	311,383	206,484
Meal	381,014	287,034
Office Expense	266,431	80,500
Regional Meeting/Seminar	495,810	326,880
Taxes & License	385,347	101,300
Denbigh Show Expense	178,250	288,175
Repairs & Maintenance Website	210,000	372,120
Clean & Maintenance	408,420	366,535
Secretarial Fee	1,673,847	1,053,882
	9,074,225	7,459,736
Surplus / (Deficit)	(431,653)	(535,867)

JAMAICA PIG FARMERS' ASSOCIATION
Income and Expenditure Statement
18 Month Period Ended December 31, 2019

	18 Month Period Ended 31-12-19 \$	12 Month Year Ended 30-06-18 \$
<u>Annual General Meeting</u>		
Income Received	2,087,370	1,784,377
Expenses	<u>(2,187,728)</u>	<u>(1,938,236)</u>
Net Income	<u><u>(100,358)</u></u>	<u><u>(153,859)</u></u>
<u>Denbigh Agricultural Show</u>		
Income Received	114,650	148,050
Expenses	<u>(178,250)</u>	<u>(288,175)</u>
Net Income	<u><u>(63,600)</u></u>	<u><u>(140,125)</u></u>