

WORLD JERSEY CATTLE BUREAU

PRESIDENT

G Maldonado

TREASURER

S Le Feuvre

SECRETARY

J Godfrey

AUDITORS

Alex Picot
Chartered Accountants
95/97 Halkett Place
St Helier
Jersey JE1 1BX

WORLD JERSEY CATTLE BUREAU
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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**Independent auditor's report to the members of
World Jersey Cattle Bureau**

We have audited the financial statements of the World Jersey Cattle Bureau for the year ended 31 December 2008 set out on pages 3 to 8, which have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the Bureau's members. Our audit work has been undertaken so that we might state to the Bureau's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bureau and the Bureau's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of council members and auditors:

The council members are responsible for the general administration of the Bureau's activities and managing the Bureau's funds and are therefore responsible for the preparation of the financial statements.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) and to report to you our opinion as to whether the financial statements give a true and fair view.

Basis of Opinion:

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Bureau's circumstances, consistently applied and adequately disclosed.

We planned the audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because, the Bureau derives a certain proportion of its income in cash that cannot be fully controlled until it is entered in the accounting records and is not therefore susceptible to independent audit verification. There were no other satisfactory audit procedures that we could adopt to confirm that all income from these sources was properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditor's report to the members of
World Jersey Cattle Bureau (continued)**

Qualified opinion arising from limitation in audit scope:

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning cash receipts, in our opinion the financial statements give a true and fair view of the state of affairs of the Bureau at 31 December 2008 and of its surplus for the year then ended.

In respect alone of our work relating to income from cash receipts we have not obtained all the information and explanations that we consider necessary for the purpose of our audit and we were unable to determine whether proper accounting records had been maintained.

95/97 Halkett Place
St Helier
Jersey

2009

Chartered Accountants

WORLD JERSEY CATTLE BUREAU
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008		2007	
		£	£	£	£
INCOME					
Subscriptions					
Member societies		7,000		7,000	
Associate members		-		650	
Life memberships		50		110	
		<hr/>	7,050	<hr/>	7,760
Surplus on conference		24,367		3,017	
Bank deposit interest		57		80	
Donations and sundry income		440		-	
		<hr/>	24,864	<hr/>	3,097
			<hr/>		<hr/>
			31,914		10,857
EXPENSES					
Secretariat services		6,919		3,286	
Travel expenses		694		909	
General expenses		1,324		450	
Audit and accountancy fee		1,025		1,000	
Depreciation	1.4	175		194	
Information subscription		180		180	
Fixed assets written off		-		1,274	
Professional fees		1,515		-	
Unrecoverable subscriptions		4,498		-	
		<hr/>	16,330	<hr/>	7,293
			<hr/>		<hr/>
NET PROFIT FOR THE YEAR					
TRANSFERRED TO					
ACCUMULATED FUND	4		<u>£15,584</u>		<u>£3,564</u>

The Bureau has not made any acquisitions or discontinued any operations during either 2008 or 2007. The income is derived entirely from continuing operations.

WORLD JERSEY CATTLE BUREAU
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	£	£
J.E.T.A.	(10,684)	-
Youth Scholarship fund expenditure	-	2,000
Net surplus for the year	15,584	3,564
TOTAL RECOGNISED GAINS AND LOSSES	<u>15,584</u>	<u>3,564</u>
FOR THE YEAR	<u>£4,900</u>	<u>£5,564</u>

WORLD JERSEY CATTLE BUREAU
BALANCE SHEET AT 31 DECEMBER 2008

	Note	2008		2007	
		£	£	£	£
TANGIBLE FIXED ASSETS	3		1,574		1,748
CURRENT ASSETS					
Cash at bank:					
National Westminster Bank Plc:					
Current account		36,700		27,683	
Capital reserve		4,235		4,179	
Sundry debtors	2	3,004		6,100	
Stock		500		500	
		44,439		38,462	
CREDITORS: Amounts falling due within one year					
Sundry creditors		3,081		2,178	
		3,081		2,178	
NET CURRENT ASSETS			41,358		36,284
			<u>£42,932</u>		<u>£38,032</u>
 ACCUMULATED FUND	4		34,590		19,006
YOUTH SCHOLARSHIP FUND	4		8,342		19,026
			<u>£42,932</u>		<u>£38,032</u>

Approved by:

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 President

.....
 Treasurer

..... 2009

WORLD JERSEY CATTLE BUREAU
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008

3. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
At cost	
At 1 January 2008 and 31 December 2008	7,952
Depreciation	
At 1 January 2008	6,204
Charge for the year	174
At 31 December 2008	6,378
Net book value	
At 31 December 2008	<u>£1,574</u>
At 31 December 2007	<u>£1,748</u>

4. RECONCILIATION OF MOVEMENTS IN FUNDS

	Accumulated Fund £	Youth Scholarship Fund £	Total £
Balance at 1 January 2008	19,006	19,026	38,032
Net surplus for the year	15,584	-	14,584
J.E.T.A.	-	(10,684)	(10,684)
Balance at 31 December 2008	<u>£34,590</u>	<u>£8,342</u>	<u>£42,932</u>

WORLD JERSEY CATTLE BUREAU
FINANCIAL STATEMENTS
AT 31 DECEMBER 2008