THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

England & Wales · Charity number 252271

Details

Status	Registered
Legal form	Charitable company
Company number	00018573
Registered	1968-11-08
Register	View on the Charity Commission register

Contact

Address	Holme House The Dale Ainstable Carlisle CA4 9RH
Phone	01926484035
Email	heather@thejcs.uk
Website	www.jerseycattlesociety.uk

Activities

Objects: TO MAINTAIN THE PURITY AND IMPROVE THE GENETIC MERIT OF JERSEY CATTLE BRED IN THE UNITEDKINGDOM. GENERALLY TO PROMOTE THE BREED OF JERSEY CATTLE AND IN PARTICULAR TO PROMOTE THEKNOWLEDGE AND INTEREST IN THE JERSEY CATTLE BREED BY MEMBERS OF THE SOCIETY.'

Activities: To maintain the purity and to improve the genetic merit of Jersey Cattle bred in the United Kingdom and to generally promote the breed of Jersey Cattle and in particular to promote the knowledge and interest in the Jersey Cattle breed by members of the Society.

Classification

- **How:** Provides Services
- **What:** Animals
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£209,875	£197,300	-	-
2023-12-31	£205,711	£205,732	-	-
2022-12-31	£213,715	£196,552	-	-
2021-12-31	£179,878	£176,295	-	-
2020-12-31	£200,303	£180,409	-	-

Trustees

Name	Role	Appointed
Daphne Helen Stanier		2024-08-08
Douglas Hume		2019-08-07
John Robert Waller		2022-08-02
Philip Arrell		2022-08-02
Robert Thomas Hunter		2021-08-10
Thomas Michael Saxby		2025-08-07
William John Patten		2025-08-07

Linked charities

- MRS AVRIL DACIER CADDEY (252271-1)

Accounts

The Jersey Cattle Society of the United Kingdom

(A company limited by guarantee)

Annual Report and Financial Statements

31 December 2024

Company registration number: 00018573
Charity registration number: 252271

The Jersey Cattle Society of the United Kingdom

Contents

The Jersey Cattle Society of the United Kingdom

Reference and Administrative Details

Charity name	The Jersey Cattle Society of the United Kingdom
Charity registration number	252271
Company registration number	00018573
Principal office	Holme House The Dale Ainstable CARLISLE CA4 9RH
Registered office	Holme House The Dale Ainstable CARLISLE CA4 9RH
Trustees	M Logan, Chairman M Davis D Hume R Hunter P Arrell J Waller S McGill D H Stanier (Appointed 8 August 2024)
Secretaries	H Pritchard (Resigned 8 May 2025) A Ryder (Appointed 8 May 2025)
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

The Jersey Cattle Society of the United Kingdom

Chairman's report for the Year Ended 31 December 2024

The board continues to meet mostly by Zoom but we did hold a face-to-face meeting in the early part of the year at Abbots Lodge Farm, the home of Clifton Jerseys, by kind permission of the Bland Family. We also got the chance to view the farm cafe and taste the jersey ice cream.

We have had discussions and a meeting with Marco Winter at AHDB in an effort to find a way in which the JCS and our members can be more involved in AHDB's vision of the Jersey Cow and the methodology they use in calculating PLI and TM index. The Board feel that current indexes fail to highlight the issues we see in the breed such as chest width, front leg set and udder depth. Phil Arrell, Herd book director, has joined a group set up by the European Jersey Forum looking at these exact issues Europe wide.

Following a second increase in registration costs by NBDC we have reluctantly agreed that this will result in an increase in cost to members. The previous NBDC increase was absorbed by the Society.

The directors once again discussed the JX issue and have decided that going forward animals with JX {6} grandparents will be eligible for our Herd book. This ensures that animals entering the herd book are more than 99% pure and makes deciding eligibility much clearer.

A number of very successful Judges Workshops were held during Spring and JCS is indebted to Robert Hunter, shows and sales director, for organizing and travelling very many miles in the space of a few days and also to the host breeders who welcomed visitors to their farms and provided outstanding hospitality. These workshops were an ideal opportunity for new and inexperienced judges to gain insight and knowledge in a relaxed format.

The summer show season once again saw the Jersey breed achieve many Interbreed Championships and exhibitors are to be congratulated and thanked for their immense efforts to raise the profile of the breed.

The 2024 AGM hosted by Graham's Dairies was a great success and as a Society we are very grateful to the Graham Family for their outstanding hospitality.

The Board would like to recognize the contribution made to JCS by Company Secretary Heather Pritchard and the staff at PLS, our field officer Becky Hurd. As Chairman I would like to thank the members of the board for their help and guidance during the year. A special mention for our outgoing president Kathy le Brun for representing us so very well on very many occasions and a very warm welcome to our new President David Jones.

The Jersey Cattle Society of the United Kingdom

Finance Director's Report for the Year Ended 31 December 2024

This being my 2nd report as Finance Director of the Jersey Cattle Society of the UK is a slightly more positive one than last year, amid still unstable and turbulent times.

I can report that in the financial year ending 31st December 2024, the society has made an operational profit of £12,575, compared to a deficit of £21 in the previous year. However, it must still be noted that this is still below the £17,163 profit made in the 2022 financial year.

The society has had a busy year of activities, including a full week of judges' workshops spanning the length of the country. There have been shows from North, East, South and West, which have been supported, and attended by the field officer, the company secretary and board members. The AGM was held in August, by kind permission of the Graham Family in Stirling. The event was an overwhelming success with the facilities on show, the staff and the stock being a real credit to the family and staff. We must thank them very much for supporting the society and the Jersey breed.

When studying the accounts, you will see the membership services and subscription income are very similar to the previous year, which is very pleasing to see in an unstable milk price climate. Expenditure remained very similar in 2024 compared to 2023, with nearly all figures either on or around the same level.

Publication of the Jersey Times sees a small deficit of £4,000. However, when you factor in that all members receive a copy, it surely must be an ideal shop window for an advert to promote your herd which in turn would help support the society.

I can also report better news on the Pavillion, as a new tenant has been found to run the café for Rugby Farmers Mart. They will be making more use of the premises as they will be producing food for their own café and farm shop as well as run the mart café. The pavilion rent will more than cover the costs incurred to the Society. The date of the lease end for the Pavillion is fast approaching and it stills remains uncertain whether the Society will have a demolition cost to return the area back to a green field site.

Income from investments held by Quilter Cheviot was £23,874, which is an increase of £6,117 on the previous year, this increase was due to further funds invested part way through 2023. These investments are subject to market volatility, just like most pensions and investments. We, as the board, will continue to act on professional advice from financial experts as and when is required, to keep these investments returning good dividends. The Avril Caddy funds stand at £90,823, with income from this investment being used for the Jersey Times magazine, and the youth members.

In conclusion, the Society in 2024 has a balance sheet of £1,145,687, which is up £55,809 on the 2023 year of £1,089,878.

The board members are unpaid volunteers, who for the betterment of the Jersey Cow, make financial and management decisions to meet the charitable objectives of the Society. I hope you can all see these are a positive set of accounts for the year ending 31st December 2024.

The Jersey Cattle Society of the United Kingdom

Trustees' Report for the Year Ended 31 December 2024

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Jersey Cattle Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

The charity's full name is The Jersey Cattle Society of the United Kingdom. The charity also trades under the name Jersey Cattle Society Limited.

Objective and activities

Policies, objectives and activities for achieving objectives

The charitable objectives, as set out in the memorandum within the Society's Articles of Association, are to maintain the purity and to improve the genetic merit of Jersey cattle bred in the United Kingdom and to generally promote the breed of Jersey cattle and in particular to promote the knowledge and interest in the Jersey cattle breed by the members of the Society.

The objectives are achieved as follows:

- Recording and compiling the data of pedigree Jersey cattle registered in the UK Herd Book;
- Ensuring Jersey cattle submitted meet the qualification criteria for the UK Herd Book;
- Investigating pedigrees should any disputes arise by contesting parties:
- Holding events and shows of pedigree Jersey cattle;
- Encouraging membership of the society;
- Promoting the breed through Society publications, the JCS website and social media platforms;
- Monitoring breed changes and working to ensure breed preservation and growth of essential breed genetics;
- Providing online systems for membership services.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Jersey Cattle Society should undertake.

Public benefit

In setting the objective and planning the activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Volunteers

The Society is very grateful for the work of the volunteers who assist at the Society events from time to time.

Achievements and performance

The achievements and performance of the charity are set out in the Chairman's Report.

Financial review

The financial review of the charity is set out in the Finance Director's Report.

Reserves policy

The reserves of the charity are those funds that are freely available to be spend in the furtherance of the Society's objects.

The trustees consider that it is necessary to hold reserves to enable to Society to continue to carry out it's charitable activities in a climate of uncertain future income streams and potential unforeseen costs. The trustees have reviewed the current level of reserves and consider them to be adequate.

Free reserves for the year ended 31 December 2024 are £1,001,275, free reserves for the year ended 31 December 2023 were £945,649.

The trustees have assessed the major risks to which the Jersey Cattle Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The future of the Society will be on the continued development of the Society's Breed Development Plan to meet industry markets, the promotion of the Jersey cow as a commercial animal and development value added services for the Society's Members, whilst maintaining the breed's purity and integrity.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee, it was set up by a Memorandum of Association on 10 July 1883 (amended Articles of association 7 August 2019), and registered as a charity on 8 November 1968.

The charity is constituted under its Articles of Association and is a registered charity number 252271.

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

After the Annual General Meeting in July 2023 Mark Logan remained as Chairman, Steven Bland stepped down as finance director and John Waller was appointed as finance director.

Organisational structure and decision making

The appointed trustees report directly to the Chairman who is appointed by the trustees to oversee the running of the charity.

The board of trustees hold meetings on a regular basis via conference call or by use of virtual platforms like Zoom, and when circumstances permit meet in person for board meetings.

Contractors:

The charity contracts a Field Service Officer to obtain late animal registrations whilst promoting society membership and the Jersey cow.

The charity contracts a third party provider to administer and record all of the Society's animal registrations, parentage data performance testing date including genomic evaluations of any animal either registered or to be registered in the UK Herd Book. In addition, this third party supplier records sales income and raises each month all of the sales invoices for the membership services purchased by JCS members.

The charity contracts a third party provider to carry out the role of company secretary and bookkeeper. This third party also oversees the management of the herd book and membership alongside the day to day administrative activities of the charity, carrying out specific pieces of work or projects as agreed by the board of trustees.

The charity has a set process in place to provide a newly elected trustee with the required support and guidance in their role as a trustee.

The charity is linked to Jersey cattle area clubs located across the UK and with many other Jersey breed societies and the Jersey cattle organisations worldwide.

The charity has a program of training for newly appointed trustees.

The charity is linked to area clubs throughout the UK and with many other Jersey Societies worldwide.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 16 July 2025 and signed on its behalf by:

....	....
M Logan Trustee	J Waller Trustee

The Jersey Cattle Society of the United Kingdom

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Jersey Cattle Society of the United Kingdom for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of

The Jersey Cattle Society of the United Kingdom

I report on the accounts of the company for the year ended 31 December 2024, which are set out on pages 9 to 24.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

16 July 2025

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Jersey Cattle Society of the United Kingdom

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income						
Donations and legacies	2	-	-	-	-	-
Other trading activities	3	14,246	-	-	14,246	17,121
Investments	4	25,962	-	3,259	29,221	23,539
Charitable activities	5	166,408	-	-	166,408	165,051
Total income		206,616	-	3,259	209,875	205,711
Expenditure						
Raising funds		11,009	-	1,936	12,945	15,427
Charitable activities		183,032	-	1,323	184,355	190,305
Total expenditure		194,041	-	3,259	197,300	205,732
Gains/(losses) on investment assets		37,331	-	5,903	43,234	46,381
Net income/(expenditure)		49,906	-	5,903	55,809	46,360
Transfers						
Transfers between funds		-		-	-	-
Net movement in funds		49,906	-	5,903	55,809	46,360
Reconciliation of funds						
Total funds brought forward		1,002,437	2,521	84,920	1,089,878	1,043,518
Total funds carried forward		1,052,343	2,521	90,823	1,145,687	1,089,878

All of the Charity's activities derive from continuing operations during the above periods.

The Jersey Cattle Society of the United Kingdom

Company registration number: 00018573

Balance Sheet as at 31 December 2024

		2024		2023	
	Note	**£**	**£**	**£**	**£**
Fixed assets					
Intangible assets	9		-		2,610
Tangible assets	10		51,068		54,178
Investments	11		791,908		748,674
			842,976		805,462
Current assets					
Stocks and work in progress		3,411		2,337	
Debtors	12	82,713		84,686	
Cash at bank and in hand		289,966		277,115	
		376,090		364,138	
Creditors: Amounts falling due within one year	13	(63,759)		(72,030)	
Net current assets			312,331		292,108
Total assets less current liabilities			1,155,307		1,097,570
Provisions for liabilities	14		(9,620)		(7,692)
Net assets			1,145,687		1,089,878
The funds of the charity:					
Endowment funds			90,823		84,920
Restricted funds			2,521		2,521
Unrestricted funds					
Unrestricted income funds			1,052,343		1,002,437
Total charity funds			1,145,687		1,089,878

The Jersey Cattle Society of the United Kingdom

Company registration number: 00018573

Balance Sheet as at 31 December 2024

.... *continued*

For the financial year ended 31 December 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 16 July 2025 and signed on its behalf by:

....

M Logan
Trustee

....

J Waller
Trustee

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 17.

Income and endowments

Income from Government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

.... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of raising funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Website development	5 year straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Short leasehold and other interests in land and buildings	2.5% straight line
Office equipment	3 year straight line and not depreciated

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

.... *continued*

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

.... continued

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Fundraising income	14,246	-	-	14,246	17,121

All of the other trading activites income in 2023 related to unrestricted funds.

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Dividend income	20,615	-	3,259	23,874	17,757
Interest on cash deposits	5,347	-	-	5,347	5,782
	25,962	-	3,259	29,221	23,539

Of the investment income in 2023, £20,548 related to unrestricted funds and £2,991 related to endowment funds.

.... continued

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Membership services	99,477	-	-	99,477	98,833
Show/WJCB (sponsorship) income	750	-	-	750	1,400
Publication income	11,600	-	-	11,600	12,250
Subscriptions	47,559	-	-	47,559	47,718
Sundry income	7,022	-	-	7,022	4,850
	166,408	-	-	166,408	165,051

All of the income from charitable activities in 2023 related to unrestricted funds.

.... continued

5 Expenditure

	Fundraising	Charitable activity	Total 2024	Total 2023
	£	£	£	£
Direct costs				
Membership services	-	71,834	71,834	70,390
Field officer	-	20,000	20,000	20,000
Field officer expenses	-	2,013	2,013	1,638
Publication	-	15,746	15,746	15,657
Show costs	-	5,565	5,565	10,070
Promotional costs	1,936	1,723	3,659	4,840
Jersey House pavillion costs	11,009	-	11,009	11,816
	12,945	116,881	129,826	134,411
Support costs				
Subcontract cost	-	47,839	47,839	50,929
Insurance	-	2,994	2,994	3,085
Telephone and internet	-	1,227	1,227	1,060
Printing, postage, stationery and IT	-	2,043	2,043	2,952
Other support costs	-	1,224	1,224	1,212
Advertising	-	893	893	1,393
Accountancy fees	-	2,280	2,280	1,356
Independent examiner's fee	-	1,200	1,200	1,200
Society meetings	-	1,581	1,581	1,749
Legal and professional fees	-	-	-	200
Bank charges	-	474	474	466
Amortisation of website development	-	2,610	2,610	2,610
Depreciation	-	3,109	3,109	3,109
	-	67,474	67,474	71,321
	12,945	184,355	197,300	205,732

Of the expenditure in 2023, £202,741 related to unrestricted funds and £2,991 related to endowment funds.

6 Governance costs

	2024	2023
	£	£
Independent examiner's fee	1,200	1,200
Accountancy fees	2,280	1,356
Legal and professional fees	-	200
Society meetings	1,581	1,749
	5,061	4,505

.... *continued*

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

8 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	3,109	3,109
Amortisation	2,610	2,610

.... *continued*

9 Intangible fixed assets

	Website development £
Cost	
As at 1 January 2024 and 31 December 2024	13,050
Amortisation	
As at 1 January 2024	10,440
Charge for the year	2,610
As at 31 December 2024	13,050
Net book value	
As at 31 December 2024	-
As at 31 December 2023	2,610

10 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Office equipment £	Total £
Cost			
As at 1 January 2024 and 31 December 2024	124,377	23,641	148,018
Depreciation			
As at 1 January 2024	92,361	1,480	93,841
Charge for the year	3,109	-	3,109
As at 31 December 2024	95,470	1,480	96,950
Net book value			
As at 31 December 2024	28,907	22,161	51,068
As at 31 December 2023	32,016	22,161	54,177

.... continued

11 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 January 2024	748,674
Revaluation	43,234
As at 31 December 2024	791,908
Net book value	
As at 31 December 2024	791,908
As at 31 December 2023	748,674

All investment assets were held in the UK.

12 Debtors

	2024 £	2023 £
Trade debtors	74,495	77,011
Other debtors	5,188	5,133
Prepayments and accrued income	3,030	2,542
	82,713	84,686

13 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,848	7,326
Taxation and social security	7,181	8,613
Accruals and deferred income	52,730	56,091
	63,759	72,030

Creditors amounts falling due within one year includes deferred income:

	2024 £	2023 £
As at 1 January 2024	43,815	44,335
Amount released to incoming resources	(43,815)	(44,335)
Amount deferred in the year	43,854	43,815
As at 31 December 2024	43,854	43,815

.... continued

14 Provisions for liabilities

	Delapidation provision £
As at 1 January 2024	(7,692)
Delapidation provision movement	(1,928)
As at 31 December 2024	(9,620)

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £2 towards the assets of the charity in the event of liquidation.

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/losses £	At 31 December 2024 £
General Funds					
Unrestricted income fund	1,002,437	206,616	(194,041)	37,331	1,052,343
Restricted Funds					
Jersey Young Breeders	2,521	-	-	-	2,521
Permanent Endowment					
Avril Caddey	84,920	3,259	(3,259)	5,903	90,823
	1,089,878	209,875	(197,300)	43,234	1,145,687

Jersey Young Breeders - to encourage and support the growth of Jersey Young Breeders.

The Avril Caddey Trust Fund - the capital cannot be spent. The income can be used for promotion and youth and to fund an annual lunch for the paid staff (at such time when the Society is a registered employer) and is included within unrestricted funds.

.... continued

Prior period

	At 1 January 2023	Incoming resources	Resources expended	Gains/ (Losses)	At 31 December 2023
	£	£	£	£	£
General Funds		-			
Unrestricted income fund	962,741	202,720	(202,741)	39,717	1,002,437
Restricted Funds					
Restricted income fund	2,521	-	-	-	2,521
Permanent endowment					
Permanent endowment	78,256	2,991	(2,991)	6,664	84,920
	1,043,518	205,711	(205,732)	46,381	1,089,878

18 Net assets by fund

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Intangible assets	-	-	-	-	2,610
Tangible assets	51,068	-	-	51,068	54,178
Investments	701,085	-	90,823	791,908	748,674
Current assets	373,569	2,521	-	376,090	364,138
Creditors: Amounts falling due within one year	(63,759)	-	-	(63,759)	(72,030)
Provisions for liabilities	(9,620)	-	-	(9,620)	(7,692)
Net assets	1,052,343	2,521	90,823	1,145,687	1,089,878

Prior period

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£		£	£
Intangible fixed assets	2,610	-	-	2,610	5,220
Tangible assets	54,178	-	-	54,178	57,287
Investments	663,754	-	84,920	748,674	452,293
Current assets	361,617	2,521	-	364,138	609,334
Creditors: Amounts falling due within one year	(72,030)	-	-	(72,030)	(74,847)
Provisions	(7,692)	-	-	(7,692)	(5,769)
Net assets	1,002,437	2,521	84,920	1,089,878	1,043,518

Accounts

The Jersey Cattle Society of the United Kingdom

(A company limited by guarantee)

Annual Report and Financial Statements

31 December 2023

Company registration number: 00018573
Charity registration number: 252271

The Jersey Cattle Society of the United Kingdom

Contents

The Jersey Cattle Society of the United Kingdom

Reference and Administrative Details

Charity name	The Jersey Cattle Society of the United Kingdom
Charity registration number	252271
Company registration number	00018573
Principal office	Bishopbrook House Cathedral Avenue Wells SOMERSET BA5 1FD
Registered office	Bishopbrook House Cathedral Avenue Wells SOMERSET BA5 1FD
Trustees	M Logan, Chairman
	S Bland, Finance Director (Resigned 31 July 2023)
	M Davis
	D Hume
	R Hunter
	P Arrell
	J Waller
	S McGill (Appointed 31 July 2023)
Secretary	H Pritchard
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

The Jersey Cattle Society of the United Kingdom

Chairman's report for the Year Ended 31 December 2023

2023 JCS activities got under way when our eagerly anticipated Judges Conference took place in April at Rivermead Jerseys, Devon, by kind invitation of the Davis Family. With participants from every corner of the UK in attendance a very informative day allowed current judges and those wishing to take on that role to discuss class placing and reason giving. Hosting such an event is quite an undertaking and we are very grateful to the Davis family for turning out 3 exceptional classes of animals to judge, the excellent facilities and last but certainly not least for the outstanding hospitality.

The summer show season has seen many successes for the Jersey breed at both local and national level. For those of us who keep up to date via social media Facebook has been awash with Jersey Interbreed Championship awards. On a personal note, it was a huge privilege at the Royal Welsh Show to make Windyridge Tequila Diamond Supreme Interbreed Champion. For me this seventh calf cow is what the Jersey breed should be all about combining conformation, production and longevity in the true sense of the word.

The National Jersey Show is without doubt the highlight of the Dairy Show and once again the breed and young breeders featured in the Interbreed Championships. Congratulations to all the exhibitors and organisers. A special mention to our Field Officer Becky who does so much to make this event the outstanding success it has become.

Once again our Young Members staged a tremendous display at the All Britain All Breeds Calf Show. Whilst this tends to be an expensive event to run there can be no more important role for JCS than investing in our Young Members who are the future of our breed.

As the 2023 show season drew to a close it was a pleasure to attend Agriscot where the team from Rivermead were rewarded for making the very long journey from Devon when they took the Super Heifer and Reserve Super Cow titles. Sadly TB restrictions led to a very small show of Jerseys at the Royal Ulster Winter Fair but the breed was still in contention with the Sizzler Syndicates Champion Heifer taking Reserve Interbreed Heifer and Overall Honours.

As you will learn from the Finance Directors report the Society continues to be in a healthy position. The outcome of the financial review has finally been completed with all remaining funds from the sale of our Arc Addington properties now transferred to Quilter Cheviot.

A membership consultation was undertaken with regard to the Society's position on JX bulls. As you might expect we had a wide range of diverse opinion on this issue. With no clear consensus either from the membership or within the Board we will continue with the current rule. In this we are following DEFRA adopted EU legislation although as with so much EU legislation only France, the newly proposed Italian Society and some of the Viking influenced Eastern European Societies are sticking to the rules.

The Board continues to meet mostly by Zoom which allows for more frequent, shorter meetings and is much more cost effective. We had no new directors to be appointed at the AGM hosted this year by Clandeboye Estate in Northern Ireland. The succession of Board members is a major concern and those attending the AGM agreed that the Board should appoint members as and when they could.

Following the AGM we please to welcome the services of new Board Member Scott McGill together with Andy Ryder and Helen Stanier who have been co-opted to the Board. As myself and Mark Davies will be retiring in 2025 it is good to have new directors coming forward to ensure a smooth succession. With this in mind Phil Arrell will be shadowing the herd book director's role and John Waller has taken on Finance. Following approval at the AGM quotes were secured for examination of the Society's finances and Dodd & Co have now been appointed at a considerable saving compared to our previous examiner. They also already have a positive working relationship with Pedigree Livestock Services.

As 2023 draws to a close it will be remembered across the UK as one of the wettest ever and the one when milk prices reached an all-time high only to collapse to half of the January price by October 2023. We can only hope to see that trend reverse in 2024.

In conclusion a personal thanks to the team at pedigree Livestock Services, our Field Officer and to the Board Members along with our President and President Elect for their support and guidance.

The Jersey Cattle Society of the United Kingdom

Finance Director's Report for the Year Ended 31 December 2023

This is my first report as Finance director of the Jersey Cattle Society of the UK. To start I must pay tribute to the previous finance directors who over the last few years have guided and sailed a very steady ship and got the Society into a very good financial setting.

I can report we have in the year to 31st December 2023 made an operational deficit of £21 compared to an increase of £17,163 made in the previous year. Although this may raise eyebrows hopefully over the next few minutes, I can explain the reasonings.

With the COVID-19 pandemic still casting a somewhat light grey cloud over us in 2023 things were pretty much full steam ahead. Our AGM held at Clandeboye estates in Northern Ireland, kindly hosted by Mark Logan and a visit to the renowned Potterswalls Jersey herd showed the best of how pedigree breeding and diversification can all go hand in hand. Many thanks to Clandeboye Estates and the Fleming family. The Society has supported many events over the past year. These include the National Jersey Show at Bath and West showground, the All Breeds All Britain calf Show held at Stoneleigh and has all been represented at countless regional and national shows by both the Society field officer, the team from the pedigree livestock services and board members. The Society held a judging conference in Devon at Rivermead Jerseys by kind permission of the Davis family. As you will see from the figures there was an increase in show costs which were owing to the conference and under and overestimates of the ABAB calf show expenses.

Membership services were down on the previous year owing to a reduction in transfer income. This arose from the fall in the value of cattle and fewer herds were put on the market. With less Jersey cattle being registered the Telereg income saw a reduction in over £5,000. This is something the Society need to consider going forward.

The annual income from investments held by Quilter Cheviot was £17,757 compared to £12,805 in 2022, up nearly £5,000. The increase in interest rates saw the amount of bank interest earnt much higher. Two years ago, the investments held by St James Place were sold by the Society, however the information and advice given may not have been up to FCA standard and it was recommended that the board investigate a possible claim and a firm of solicitors have been appointed and acting for the society on a no win no fee basis.

The Society still makes a small income from the letting of the Pavilion each year to Rugby Farmers Mart to provide facilities for their site. The board have been negotiating with the owners of the site, Mars Pension Fund about the possibility of transferring the remaining 9 year of the lease to Rugby Farmers Mart. At the end of the original lease the building would most likely have to be demolished and returned to a greenfield site by the Society at a cost which now could be £20,000 or more, and in 9 years’ time this could be significantly greater. The building at present needs some significant renovation both inside and out to make it a usable facility. However, the Society has seen a small increase in income from external bookings and this year the pavilion did cover its running costs and generated a small income of £3,349 over costs. An annual dilapidation provision of £1,923 has been put into the accounts for the 2023 year.

In conclusion, the Society in 2023 have a balance sheet of £1,089,878,

The Board members who are unpaid volunteers, who for the good of the Jersey breed make financial and management decisions to meet the charitable objectives of the Society and as you can hopefully see, these are a strong set of accounts for the year ending 31st December 2023.

The Jersey Cattle Society of the United Kingdom

Trustees' Report for the Year Ended 31 December 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Jersey Cattle Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

The charity's full name is The Jersey Cattle Society of the United Kingdom. The charity also trades under the name Jersey Cattle Society Limited.

Objective and activities

Policies, objectives and activities for achieving objectives

The charitable objectives, as set out in the memorandum within the Society's Articles of Association, are to maintain the purity and to improve the genetic merit of Jersey cattle bred in the United Kingdom and to generally promote the breed of Jersey cattle and in particular to promote the knowledge and interest in the Jersey cattle breed by the members of the Society.

The objectives are achieved as follows:

- Recording and compiling the data of pedigree Jersey cattle registered in the UK Herd Book;
- Ensuring Jersey cattle submitted meet the qualification criteria for the UK Herd Book;
- Investigating pedigrees should any disputes arise by contesting parties:
- Holding events and shows of pedigree Jersey cattle;
- Encouraging membership of the society;
- Promoting the breed through Society publications, the JCS website and social media platforms;
- Monitoring breed changes and working to ensure breed preservation and growth of essential breed genetics;
- Providing online systems for membership services.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Jersey Cattle Society should undertake.

Public benefit

In setting the objective and planning the activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Volunteers

The Society is very grateful for the work of the volunteers who assist at the Society events from time to time.

Achievements and performance

The achievements and performance of the charity are set out in the Chairman's Report.

Financial review

The financial review of the charity is set out in the Finance Director's Report.

Reserves policy

The reserves of the charity are those funds that are freely available to be spend in the furtherance of the Society's objects.

The trustees consider that it is necessary to hold reserves to enable to Society to continue to carry out it's charitable activities in a climate of uncertain future income streams and potential unforeseen costs. The trustees have reviewed the current level of reserves and consider them to be adequate.

Free reserves for the year ended 31 December 2023 are £945,649, free reserves for the year ended 31 December 2022 were £900,234.

The trustees have assessed the major risks to which the Jersey Cattle Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The future of the Society will be on the continued development of the Society's Breed Development Plan to meet industry markets, the promotion of the Jersey cow as a commercial animal and development value added services for the Society's Members, whilst maintaining the breed's purity and integrity.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee, it was set up by a Memorandum of Association on 10 July 1883 (amended Articles of association 7 August 2019), and registered as a charity on 8 November 1968.

The charity is constituted under its Articles of Association and is a registered charity number 252271.

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

After the Annual General Meeting in July 2023 Mark Logan remained as Chairman, Steven Bland stepped down as finance director and John Waller was appointed as finance director.

Organisational structure and decision making

The appointed trustees report directly to the Chairman who is appointed by the trustees to oversee the running of the charity.

The board of trustees hold meetings on a regular basis via conference call or by use of virtual platforms like Zoom, and when circumstances permit meet in person for board meetings.

Contractors:

The charity contracts a Field Service Officer to obtain late animal registrations whilst promoting society membership and the Jersey cow.

The charity contracts a third party provider to administer and record all of the Society's animal registrations, parentage data performance testing date including genomic evaluations of any animal either registered or to be registered in the UK Herd Book. In addition, this third party supplier records sales income and raises each month all of the sales invoices for the membership services purchased by JCS members.

The charity contracts a third party provider to carry out the role of company secretary and bookkeeper. This third party also oversees the management of the herd book and membership alongside the day to day administrative activities of the charity, carrying out specific pieces of work or projects as agreed by the board of trustees.

The charity has a set process in place to provide a newly elected trustee with the required support and guidance in their role as a trustee.

The charity is linked to Jersey cattle area clubs located across the UK and with many other Jersey breed societies and the Jersey cattle organisations worldwide.

The charity has a program of training for newly appointed trustees.

The charity is linked to area clubs throughout the UK and with many other Jersey Societies worldwide.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 9 July 2024 and signed on its behalf by:

Mark Logan.	JR Waller.
....	....
M Logan	J Waller
Trustee	Trustee

The Jersey Cattle Society of the United Kingdom

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Jersey Cattle Society of the United Kingdom for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of

The Jersey Cattle Society of the United Kingdom

I report on the accounts of the company for the year ended 31 December 2023, which are set out on pages 9 to 25.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

9 July 2024

The Jersey Cattle Society of the United Kingdom
Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income						
Donations and legacies	2	-	-	-	-	200
Other trading activities	3	17,121	-	-	17,121	14,579
Investments	4	20,548	-	2,991	23,539	19,781
Charitable activities	5	165,051	-	-	165,051	179,155
Total income		202,720	-	2,991	205,711	213,715
Expenditure						
Raising funds		15427	-	-	15,427	15,482
Charitable activities		187,314	-	2,991	190,305	181,070
Total expenditure		202,741	-	2,991	205,732	196,552
Gains/(losses) on investment assets		39,717	-	6,664	46,381	(20,589)
Net income/(expenditure)		39,696	-	6,664	46,360	(3,426)
Transfers						
Transfers between funds		-		-	-	-
Net movement in funds		39,696	-	6,664	46,360	(3,426)
Reconciliation of funds						
Total funds brought forward		962,741	2,521	78,256	1,043,518	1,046,944
Total funds carried forward		1,002,437	2,521	84,920	1,089,878	1,043,518

All of the Charity's activities derive from continuing operations during the above periods.

The Jersey Cattle Society of the United Kingdom

Company registration number: 00018573

Balance Sheet as at 31 December 2023

		2023		2022	
	Note	**£**	**£**	**£**	**£**
Fixed assets					
Intangible assets	10		2,610		5,220
Tangible assets	11		54,178		57,287
Investments	12		748,674		452,293
			805,462		514,800
Current assets					
Stocks and work in progress		2,337		2,322	
Debtors	13	84,686		77,960	
Cash at bank and in hand		277,115		529,052	
		364,138		609,334	
Creditors: Amounts falling due within one year	14	(72,030)		(74,847)	
Net current assets			292,108		534,487
Total assets less current liabilities			1,097,570		1,049,287
Provisions for liabilities	15		(7,692)		(5,769)
Net assets			1,089,878		1,043,518
The funds of the charity:					
Endowment funds			84,920		78,256
Restricted funds			2,521		2,521
Unrestricted funds					
Unrestricted income funds			1,002,437		962,741
Total charity funds			1,089,878		1,043,518

The notes on pages 12 to 25 form an integral part of these financial statements.

The Jersey Cattle Society of the United Kingdom

Company registration number: 00018573

Balance Sheet as at 31 December 2023

.... continued

For the financial year ended 31 December 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 9 July 2024 and signed on its behalf by:

Mark Logan. .... JR Waller. ....

M Logan
Trustee

J Waller
Trustee

The notes on pages 12 to 25 form an integral part of these financial statements.

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 18.

.... *continued*

Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administor/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of raising funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

.... continued

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Website development	5 year straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Short leasehold and other interests in land and buildings	2.5% straight line
Office equipment	3 year straight line and not depreciated

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

.... continued

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

.... continued

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies					
Donations and gifts	-	-	-	-	200

All of the donations and legacies income in 2022 related to unrestricted funds.

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Fundraising income	17,121	-	-	17,121	14,579

All of the other trading activites income in 2022 related to unrestricted funds.

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from investment properties	-	-	-	-	5,328
Dividend income	14,766	-	2,991	17,757	12,805
Interest on cash deposits	5,782	-	-	5,782	1,648
	20,548	-	2,991	23,539	19,781

Of the investment income in 2022, £17,076 related to unrestricted funds and £2,705 related to endowment funds.

.... continued

5 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Membership services	98,833	-	-	98,833	115,886
Show/WJCB (sponsorship) income	1,400	-	-	1,400	3,388
Publication income	12,250	-	-	12,250	10,708
Subscriptions	47,718	-	-	47,718	48,146
Sundry income	4,850	-	-	4,850	1,027
	165,051	-	-	165,051	179,155

All of the income from charitable activities in 2022 related to unrestricted funds.

.... continued

6 Expenditure

	Fundraising	Charitable activity	Total 2023	Total 2022
	£	£	£	£
Direct costs				
Membership services	-	70,390	70,390	64,849
Field officer	-	20,000	20,000	20,314
Field officer expenses	-	1,638	1,638	2,676
Youth costs	-	-	-	2,296
Publication	-	15,657	15,657	15,863
Show costs	-	10,070	10,070	(237)
Promotional costs	3,611	1,229	4,840	4,139
Jersey House pavillion costs	11,816	-	11,816	11,343
	15,427	118,984	134,411	121,243
Support costs				
Subcontract cost	-	50,929	50,929	51,315
Rent	-	-	-	200
Insurance	-	3,085	3,085	2,965
Telephone and internet	-	1,060	1,060	765
Printing, postage, stationery and IT	-	2,952	2,952	2,613
Other support costs	-	1,212	1,212	926
Advertising	-	1,393	1,393	1,458
Accountancy fees	-	1,356	1,356	3,360
Independent examiner's fee	-	1,200	1,200	1,450
Society meetings	-	1,749	1,749	2,130
Legal and professional fees	-	200	200	1,898
Bank charges	-	466	466	510
Amortisation of website development	-	2,610	2,610	2,610
Depreciation	-	3,109	3,109	3,109
	-	71,321	71,321	75,309
	15,427	190,305	205,732	196,552

Of the expenditure in 2022, £176,070 related to unrestricted funds and £5,000 related to endowment funds.

7 Governance costs

	2023	2022
	£	£
Independent examiner's fee	1,200	1,450
Legal and professional fees	200	1,898
Society meetings	1,749	2,130
	3,149	5,478

.... continued

8 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

9 Net (expenditure)/income

Net (expenditure)/income is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	3,109	3,109
Amortisation	2,610	2,610

.... continued

10 Intangible fixed assets

	Website development £
Cost	
As at 1 January 2023 and 31 December 2023	13,050
Amortisation	
As at 1 January 2023	7,830
Charge for the year	2,610
As at 31 December 2023	10,440
Net book value	
As at 31 December 2023	2,610
As at 31 December 2022	5,220

11 Tangible fixed assets

	Short leasehold and other interests in land and buildings £	Office equipment £	Total £
Cost			
As at 1 January 2023 and 31 December 2023	124,377	23,641	148,018
Depreciation			
As at 1 January 2023	89,251	1,480	90,731
Charge for the year	3,109	-	3,109
As at 31 December 2023	92,360	1,480	93,840
Net book value			
As at 31 December 2023	32,017	22,161	54,178
As at 31 December 2022	35,126	22,161	57,287

.... *continued*

12 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 January 2023	452,293
Revaluation	46,381
Additions	250,000
As at 31 December 2023	748,674
Net book value	
As at 31 December 2023	748,674
As at 31 December 2022	452,293

All investment assets were held in the UK.

13 Debtors

	2023 £	2022 £
Trade debtors	77,011	69,386
Other debtors	5,133	5,617
Prepayments and accrued income	2,542	2,957
	84,686	77,960

14 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,326	10,794
Taxation and social security	8,613	8,469
Accruals and deferred income	56,091	55,584
	72,030	74,847

Creditors amounts falling due within one year includes deferred income:

	2023 £	2022 £
As at 1 January 2023	44,335	41,313
Amount released to incoming resources	(44,335)	(41,313)
Amount deferred in the year	43,815	44,335
As at 31 December 2023	43,815	44,335

.... continued

15 Provisions for liabilities

	Delapidation provision £
As at 1 January 2023	(5,769)
Delapidation provision movement	(1,923)
As at 31 December 2023	(7,692)

16 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £2 towards the assets of the charity in the event of liquidation.

17 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

18 Analysis of funds

	At 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/losses £	At 31 December 2023 £
General Funds					
Unrestricted income fund	962,741	202,720	(202,741)	39,717	1,002,437
Restricted Funds					
Jersey Young Breeders	2,521	-	-	-	2,521
Permanent Endowment					
Avril Caddey	78,256	2,991	(2,991)	6,664	84,920
	1,043,518	205,711	(205,732)	46,381	1,089,878

Jersey Young Breeders - to encourage and support the growth of Jersey Young Breeders.

The Avril Caddey Trust Fund - the capital cannot be spent. The income can be used for promotion and youth and to fund an annual lunch for the paid staff (at such time when the Society is a registered employer) and is included within unrestricted funds.

.... continued

Prior period

	At 1 January 2022	Incoming resources	Resources expended	Gains/ (Losses)	At 31 December 2022
	£	£	£	£	£
General Funds		-			
Unrestricted income fund	952,856	211,010	(191,552)	(9,573)	962,741
Restricted Funds					
Restricted income fund	2,521	-	-		2,521
Permanent endowment					
Permanent endowment	91,567	2,705	(5,000)	(11,016)	78,256
	1,046,944	213,715	(196,552)	(20,589)	1,043,518

19 Net assets by fund

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Intangible assets	2,610	-	-	2,610	5,220
Tangible assets	54,178	-	-	54,178	57,287
Investments	663,754	-	84,920	748,674	452,293
Current assets	361,617	2,521	-	364,138	609,334
Creditors: Amounts falling due within one year	(72,030)	-	-	(72,030)	(74,847)
Provisions for liabilities	(7,692)	-	-	(7,692)	(5,769)
Net assets	1,002,437	2,521	84,920	1,089,878	1,043,518

Prior period

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£		£	£
Intangivle fixed assets	5,220			5,220	7,830
Tangible assets	57,287	-		57,287	60,397
Investments	374,037		78,256	452,293	587,970
Current assets/(liabilities)	531,966	2,521		534,487	394,593
Provisions	(5,769)	-		(5,769)	(3,846)
Net assets	962,741	2,521	78,256	1,043,518	1,046,944

Accounts

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 2022

Accounts prepared by Old Mill

AccountantsCharity Registration No.

25227

Charity registration number 252271

Company registration number 00018573 (England and Wales)

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Logan (Chairman)	
	S Bland (Finance Director)	
	M Davis	
	D Hume	
	R Hunter	
	P Arrell	(Appointed 2 August 2022)
	J Waller	(Appointed 2 August 2022)
Secretary	H Pritchard	
Charity number	252271	
Company number	00018573	
Registered office	Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD	
Independent examiner	Tim Lerwill, FCA Old Mill Accountancy Limited Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD	

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

CONTENTS

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

I feel it only right to begin this report with the most significant change to have taken place during the year. In late March our Company Secretary, Emma Horn, informed me that she intended to close the management side of her business and would therefore be stepping down from her role. Her company, Jolly British, had been responsible for managing the Jersey Cattle Society's affairs for almost 10 years so this news left the board a challenge in replacing the very efficient and thorough service Emma and her colleagues Allison and Jen had provided. We had two very capable organizations interested in the role and after due consideration and process Pedigree Livestock Services were selected to fulfill the position with Heather Pritchard taking on the role of Company Secretary. I would like to thank Emma and her team for their many years of dedicated service and to welcome Andy Ryder, Heather Pritchard and their team to the Jersey Cattle Society.

Following the previous review of JCS investments the Board entered discussions with the Addington Fund as the nature of that investment was due to alter in the near future. Whilst the Addington Fund had been a very good investment the coming change made it less attractive. We came to a mutually agreeable conclusion and the Addington Fund has now repaid the loan that JCS had made to them, that being the full market value of the 2 properties owned by JCS. Given the current volatility in the stock market those funds are currently held in an interest attracting bank account. The board are seeking further advice as to how those funds should be invested in the longer term.

With more events taking place throughout 2022 the board of directors felt it was important to return to meeting members face to face. The Society had a presence at many shows, we hosted Judges workshops at Clandeboye in Northern Ireland and Clifton in Cumbria. Following 2 virtual AGMs it was good to be able to hold our AGM at Kingsbeck Jerseys in Scotland. This event was very well supported and following the formal part of the day members enjoyed a tour of the facilities at Kingsbeck and viewed the herd. Our thanks to Jon McCosh for hosting the AGM and to Leanne Bertram and team for all they did to make it so successful.

The National Show in October at the South West Dairy Show saw a terrific display of Jersey cattle with really good numbers forward and great quality throughout. Our ringside stand provided the perfect location to entertain members. In the Interbreed classes Jerseys took all 3 cattle Championships together with the Champion Interbreed Showman the night before making it a clean sweep for our breed.

The Board continues to meet by Zoom which allows for more and shorter meetings. Plans are in place for 2023 with again the intent to have a presence at major events. A Judges Conference is planned in April, the AGM is scheduled for late July/ early August in Northern Ireland and the National Show in October at the Southwest Dairy Show. The Board also continues to look to encourage registrations, promote the Jersey cow and her products and to provide a service to our members.

In conclusion on behalf of the Board I would again like thank Emma, Becky and Allison for their outstanding service over the last two difficult years and Andy, Heather and their team for coming on board in a very short space of time. I would also thank our President, President Elect and members of the board for continuing to volunteer their time in support of the Jersey Breed and the Society.

Mark Logan

M Logan
Chairman

Dated: 4-7-23

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

FINANCE DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

This is my fifth report as Finance Director of the Jersey Cattle Society of the UK.

I can report we have made an operational surplus of £17,163 an increase from the £3,583 made the previous year.

Income (incoming resources) & Expenditure (outgoing resources)
2022 was a year of increased society activity, finally being able to host an on farm AGM by kind invitation of J McCosh of Kingsbeck Jerseys. Also holding judges workshops both in the south and north of the Country. Events and shows were attended by the field officer such as UK Dairy Day, National Show, All Britain All Breed Calf Show and some regional shows. Our support of the young members continues with their weekend again, which was well supported at Woodway Jerseys hosted by the Spence Family and remains as popular as always.

The Society has made a successful and seamless transition from Jolly British to Pedigree Livestock Services for all our office administration during this period and I would like to thank all involved for their hard work.

The Society saw an increase in the Society's membership services income following last years decrease, with income back up to 2020 levels. A large part of this increase came because of increases in animal registrations and transfer fees, £9,000 of this increase was seen in the animal registration service TeleReg with a £5,500 increase in transfer fees.

Investments
The annual income received from investments held with the Addington Fund, St James Place and Quilter Cheviot was £19,781.

Balance Sheet
As mentioned in last years report we finally appointed Quilter Cheviot to become the new guardians of our cash reserves from the beginning of 2022, this replaced funds held by St James Place and cash balances held. The results in these accounts show an overall investment income of £19,781 up £9,302 from the previous year. This is mainly due to the income received on the Quilter Cheviot investments. The investments held with the Addington Fund were sold during the year realising a gain of £28,540 in the year, the sale of these funds were held in cash at the year end. The value of The Quilter Cheviot investments and St James Place (Prior to their disposal) reduced during the year by £49,129, £11,016 of this related to the endowment fund with £38,113 being a reduction in unrestricted reserves.

Legacies
The Avril Caddey Endowment Fund value stood at £91,567 before the allocation of the revalued loss of £11,016, as mentioned above, income of £2,705 from the endowment element of funds held with Quilter Cheviot, and a £5,000 allocation of expenditure funds towards supporting the production cost of The UKJT and the ABAB Calf Show. Following these transactions, the remaining value of the endowment fund is £78,256, of which the original capital donation of £52,965 cannot be spent, leaving £25,291 of available funds to be used by the Society under the terms of the endowment fund for future years. Restricted Funds of £2,521 donated specifically for Jersey Young Breeders (JYB) remains unused.

Pavilion

The Pavilion still generates income from the arrangement in place to provide facilities for the Rugby Farmers Market on site at Stoneleigh Park and from occasional external bookings received. With the impact of the Covid pandemic reducing, the Society has seen a small increase in income from external bookings and this year the pavilion was able to cover its running costs generating a surplus of £144. The Society continues to review its options for the Pavilion and again made an annual dilapidation provision of £1,923 (page 11 and notes 20 & 24).

Conclusion

The Society in 2022 reported a balance sheet to the value of £1,043,518.

The board, all of whom are unpaid volunteers make financial and management decisions that are in line with the well defined charitable objectives of the Society. The Society continues to have a strong balance sheet and has the resources to endure for many years to come.

S. Bland
....
S Bland
Finance Director

Dated: 4-7-23

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Jersey Cattle Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The charity's full name is The Jersey Cattle Society of the United Kingdom. The charity also trades under the name Jersey Cattle Society Limited.

Objectives and activities

Policies and objectives

The charitable objectives, as set out in the memorandum within the Society's Articles of Association, are to maintain the purity and to improve the genetic merit of Jersey Cattle bred in the United Kingdom and to generally promote the breed of Jersey cattle and in particular to promote the knowledge and interest in the Jersey cattle breed by members of the Society.

The objectives are achieved as follows:

- Recording and compiling the data of pedigree Jersey cattle registered in the UK Herd Book
- Ensuring Jersey cattle submitted meet the qualification criterial for the UK Herd Book.
- Investigating pedigrees should any disputes arise by contesting parties;
- Holding events and shows of pedigree Jersey cattle;
- Encouraging membership of the Society;
- Promoting the breed through Society publications, the JCS website and social media platforms
- Monitoring breed changes and working to ensure breed preservation and growth of essential breed genetics
- Providing online systems for membership services.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Jersey Cattle Society should undertake.

Activities for achieving objectives

During 2022 the role of Company Secretary within the Society had a change of personnel with Heather Pritchard of Pedigree Livestock Services coming on board to take over the administration duties from Emma Horn. The team at PLS have continued to deliver the Society services to the members which has included registration and membership services, also marketing and promotion.

The early part of the year saw regulations around the Covid pandemic relax greatly which permitted many of the agricultural events to be staged once again throughout the country. The Jersey breed captured the opportunity of being out and about again at events and started the year with two Judges Workshops allowing members to promote the strength of the Jersey breed in the showring.

As the months progressed if was fantastic to see the members supporting many summer shows exhibiting their prize winning cattle and promoting the breed to new and established breeders. The next generation of breeders is a key element to the development of the breed and we have seen an increase both in membership numbers and the volume of registrations throughout the year. The young members were also able to hold their young breeders weekend and support the All Breeds All Britain Calf Show. These events are a great avenue for establishing relationships and building confidence within the industry.

The National show held in early October saw the Jersey breed scoop all four Interbreed titles on offer which included the talents of our young breeders lifting the Showmanship title. The event also saw new exhibitors enjoying the limelight on their first outing. This is a great shop window for the breed showing the attributes and benefits of the Jersey animal.

Public benefit

In setting the objectives and planning the activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Volunteers

The Society is very grateful for the work of the volunteers who assist at Society events from time to time.

Achievements and performance

The achievements and performance of the charity are set out in the Chairman's Report.

Financial review

The financial review of the charity is set out in the Finance Director's Report.

Reserves policy

The reserves of the charity are those funds that are freely available to be spent in the furtherance of the Society's objects.

The trustees consider that it is necessary to hold reserves to enable the Society to continue to carry out is charitable activities in a climate of uncertain future income streams and potential unforeseen costs. The trustees have reviewed the current level of reserves and consider them to be adequate.

Free Reserves

	2022	2021
	£	£
Total funds	1,043,518	1,046,944
Less: Endowment funds	(78,256)	(91,567)
Less: Restricted funds	(2,521)	(2,521)
Less: Fixed assets only realisable on disposal	(57,287)	(60,397)
Free reserves	905,454	892,459

The trustees have assessed the major risks to which the Jersey Cattle Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The future of the Society will be on the continued development of the Society's Breed Development Plan to meet industry markets, the promotion of the Jersey Cow as commercial animal and development value added services for the Society's Members, whilst maintaining the breed's purity and integrity.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee, it was set up by a Memorandum of Association on 10 July 1883 (amended Articles of Association 7 August 2019), and registered as a charity on 8 November 1968.

The charity is constituted under its Articles of Association and is a registered charity number 252271.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

M Logan (Chairman)	
S Bland (Finance Director)	
J C Whitby	(Resigned 2 August 2022)
M Davis	
D Hume	
R Hunter	
P Arrell	(Appointed 2 August 2022)
J Waller	(Appointed 2 August 2022)

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

After the Annual General Meeting in August 2022, Mark Logan remained as Chairman and Steven Bland remained as Finance Director.

Organisational structure and decision making
The appointed trustees report directly to the Chairman who is appointed by the trustees to oversee the running of the charity.

The board of trustees hold meetings on a regular basis via conference call or by use of virtual platforms like zoom, and when circumstances permit meet in person for board meetings.

Contractors:
The charity contracts a Field Service Officer to obtain late animal registrations whilst promoting society membership and the Jersey cow.

The charity contracts a third party provider to administer and record all of the society's animal registrations, parentage data, performance testing data including genomic evaluations of any animal either registered or to be registered in the UK Herd Book. In addition, this third party supplier records sales income and raises each month all of the sales invoices for the membership services purchased by JCS members.

The charity contracts a third party provider to carry out the role of company secretary and bookkeeper. This third party provider also oversees the management of the herd book and membership alongside the day to day administrative activities of the charity, carrying out specific pieces of work or projects as agreed by the board of trustees.

The charity has a set process in place to provide a newly elected trustee with the required support and guidance in their role as a trustee.

The charity is linked to Jersey cattle area clubs located across the UK and with many other Jersey breed societies and Jersey cattle organisations worldwide.

The charity has a programme of training for newly appointed trustees.

The charity is linked to area clubs throughout the UK and with many other Jersey Societies worldwide.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Jersey Cattle Society of the United Kingdom for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Jersey Cattle Society will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Jersey Cattle Society and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Jersey Cattle Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies At 2006.

The trustees' report was approved by the Board of Trustees.

Mark Logan
....
M Logan (Chairman)

Dated: 4-7-23

S. Bland
....
S Bland (Finance Director)

Dated: 4-7-23

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

I report to the trustees on my examination of the financial statements of The Jersey Cattle Society of the United Kingdom (the Jersey Cattle Society) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Jersey Cattle Society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Jersey Cattle Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Jersey Cattle Society's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Jersey Cattle Society as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Tim Lerwill, FCA
Old Mill Accountancy Limited

Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

Dated: 07/07/2023

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	**3**	200	-	-	200	1,200
Incoming resources from charitable activities	**4**	179,155	-	-	179,155	157,295
Fundraising income	**5**	14,579	-	-	14,579	10,904
Investments	**6**	17,076	-	2,705	19,781	10,479
Total income and endowments		211,010	-	2,705	213,715	179,878
Expenditure on:						
Raising funds	**8**	15,482	-	-	15,482	12,195
Charitable activities	**7**	176,070	-	5,000	181,070	164,100
Total resources expended		191,552	-	5,000	196,552	176,295
Net gains/(losses) on investments	**12**	(9,573)	-	(11,016)	(20,589)	24,022
Net movement in funds		9,885	-	(13,311)	(3,426)	27,605
Fund balances at 1 January 2022		952,856	2,521	91,567	1,046,944	1,019,339
Fund balances at 31 December 2022		962,741	2,521	78,256	1,043,518	1,046,944

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	All income funds 2022 £	2021 £
Gross income	211,010	179,878
(Losses)/gains on investments	(9,573)	24,286
Total income in the reporting period	201,437	204,164
Total expenditure from income funds	(191,552)	(171,295)
Net income for the year	9,885	32,869

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	**13**		5,220		7,830
Tangible assets	**14**		57,287		60,397
Investments	**16**		452,293		587,970
			514,800		656,197
Current assets					
Stocks	**15**	2,322		1,807	
Debtors	**17**	77,960		66,908	
Cash at bank and in hand		529,052		395,845	
		609,334		464,560	
Creditors: amounts falling due within one year	**18**	(74,847)		(69,967)	
Net current assets			534,487		394,593
Total assets less current liabilities			1,049,287		1,050,790
Provisions for liabilities			(5,769)		(3,846)
Net assets			1,043,518		1,046,944
Capital funds					
Endowment funds - general	**23**		78,256		91,567
Income funds					
Restricted funds	**22**		2,521		2,521
Unrestricted funds			962,741		952,856
			1,043,518		1,046,944

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 4-7-23

Mark Logan
M Logan (Chairman)
Trustee

S. Bland
S Bland (Finance Director)
Trustee

Company Registration No. 00018573

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Jersey Cattle Society of the United Kingdom is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishopbrook House, Cathedral Avenue, WELLS, Somerset, BA5 1FD. The business address is Holme House, The Dale, Ainstable, Carlisle, CA4 9RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Jersey Cattle Society's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Jersey Cattle Society is a Public Benefit Entity as defined by FRS 102.

The Jersey Cattle Society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Jersey Cattle Society. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Jersey Cattle Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Jersey Cattle Society.

1.4 Incoming resources

Income is recognised when the Jersey Cattle Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Jersey Cattle Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Jersey Cattle Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Donated services or facilities which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Deferred income represents amounts received for future periods and is related to incoming resources in the period for which it has been received. Income is only deferred when:

- Fees are received in advance of the event to which they date;
- The donor specifies that the grant of donation must only be used in future accounting periods; and
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Interest is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the bank.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	20% straight line

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short-term leasehold property	Term of lease
Office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

All assets costing more than £500 are capitalised.

Silver cups and trophies are maintained in such a state of repair that their estimated residual value is not less than their carrying amount and thus the annual charge for depreciation is £nil.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and.the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Jersey Cattle Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Jersey Cattle Society's balance sheet when the Jersey Cattle Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Jersey Cattle Society's contractual obligations expire or are discharged or cancelled.

1.12 Provisions

Provisions are recognised when the Jersey Cattle Society has a legal or constructive present obligation as a result of a past event, it is probable that the Jersey Cattle Society will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the Jersey Cattle Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets
In determining the estimated useful life the Society considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	200	1,200

4 Incoming resources from charitable activities

	2022	2021
	£	£
Membership services	115,886	94,529
Show/WJCB (sponsorship) income	3,388	600
Publication income	10,708	13,345
Subscriptions	48,146	46,749
Sundry income	1,027	2,072
	179,155	157,295

5 Fundraising income

	2022	2021
	£	£
Fundraising income	14,579	10,904

6 Investments

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Investment properties	5,328	-	5,328	7,038
Dividend Income	10,100	2,705	12,805	-
Interest receivable	1,648	-	1,648	3,441
	17,076	2,705	19,781	10,479
For the year ended 31 December 2021	10,479	-		10,479

7 Charitable activities

	2022 £	2021 £
Membership services	64,849	55,584
Field officer	20,314	19,693
Field officer expenses	2,676	907
Youth costs	2,296	-
Publication	15,863	15,942
Promotional	-	(5,000)
Show costs	(237)	6,249
	105,761	93,375
Share of support costs (see note 11)	69,831	64,850
Share of governance costs (see note 11)	5,478	5,875
	181,070	164,100
Analysis by fund		
Unrestricted funds	176,070	159,100
Endowment funds - general	5,000	5,000
	181,070	164,100
For the year ended 31 December 2021		
Unrestricted funds	159,100	
Endowment funds - general	5,000	
	164,100	

8 Raising funds

	2022	2021
	£	£
Costs of generating donations		
Promotional costs	4,139	1,930
Jersey House pavilion costs	11,343	10,265
Costs of generating donations	15,482	12,195

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

10 Employees

There were no employees during the year.

11 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Depreciation	5,719	-	5,719	5,719
Advertising and promotional	1,458	-	1,458	757
Rent	200	-	200	1,200
Insurance	2,965	-	2,965	2,956
Postage, stationery & IT	2,613	-	2,613	4,009
Telephone & fax	765	-	765	258
Accountancy	3,360	-	3,360	3,350
Subcontractors	51,315	-	51,315	43,633
Bank charges	510	-	510	530
Other support costs	926	-	926	2,438
Independent Examiner's fee	-	1,450	1,450	1,350
Legal & professional fees	-	1,898	1,898	4,415
Society meetings	-	2,130	2,130	110
	69,831	5,478	75,309	70,725
Analysed between				
Charitable activities	69,831	5,478	75,309	70,725

In addition to the Independent examiner fees shown above, included within support costs are fees payable to the Independent examiner in respect of accountancy and other services of £3,423 (2021:£3,350).

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Revaluation of investments	(38,113)	(11,016)	(49,129)	24,022
Gain/(loss) on sale of investments	28,540	-	28,540	-
	(9,573)	(11,016)	(20,589)	24,022
For the year ended 31 December 2021	24,286	(264)		24,022

13 Intangible fixed assets

	Website development
	£
Cost	
At 1 January 2022 and 31 December 2022	13,050
Amortisation and impairment	
At 1 January 2022	5,220
Amortisation charged for the year	2,610
At 31 December 2022	7,830
Carrying amount	
At 31 December 2022	5,220
At 31 December 2021	7,830

14 Tangible fixed assets

	Short-term leasehold property	Office equipment	Total
	£	£	£
Cost			
At 1 January 2022	124,377	23,641	148,018
At 31 December 2022	124,377	23,641	148,018
Depreciation and impairment			
At 1 January 2022	86,141	1,480	87,621
Depreciation charged in the year	3,110	-	3,110
At 31 December 2022	89,251	1,480	90,731
Carrying amount			
At 31 December 2022	35,126	22,161	57,287
At 31 December 2021	38,236	22,161	60,397

15 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	2,322	1,807

16 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 31 December 2022	231,870	356,100	587,970
Additions	500,000	-	500,000
Valuation changes	(47,707)	-	(47,707)
Disposals	(231,870)	(356,100)	(587,970)
At 31 December 2022	452,293	-	452,293
Carrying amount			
At 31 December 2022	452,293	-	452,293
At 31 December 2021	231,870	356,100	587,970

Investments individually representing more than 5% total:

Quilters Cheviot investment Fund	452,293

17 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	69,386	59,362
Other debtors	5,617	5,315
Prepayments and accrued income	2,957	2,231
	77,960	66,908

18 Creditors: amounts falling due within one year

		2022	2021
	Notes	£	£
Other taxation and social security		8,469	10,002
Deferred income	21	44,335	41,313
Trade creditors		10,794	6,531
Accruals		11,249	12,121
		74,847	69,967

19 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	75,003	64,677
Equity instruments measured at cost less impairment	452,293	587,970
Carrying amount of financial liabilities		
Measured at amortised cost	22,043	18,652

20 Provisions for liabilities

	2022	2021
	£	£
Dilapidation provision	5,769	3,846

Movements on provisions:

	Dilapidation provision
	£
At 1 January 2022	3,846
Additional provisions in the year	1,923
At 31 December 2022	5,769

21 Deferred income

	2022	2021
	£	£
Arising from subscription renewals	44,335	41,313
Current liabilities	44,335	41,313
	44,335	41,313

Movement in the year	2022	2021
	£	£
At 1 January 2022	41,313	41,570
Amount released to income earned from charitable activities	(41,313)	(41,570)
Amount deferred in the year	44,335	41,313
At 31 December 2022	44,335	41,313

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 January 2022	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 31 December 2022**
	£	**£**	**£**	**£**	**£**
Jersey Young Breeders	2,521	-	-	-	2,521

	Balance at 1 January 2021	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 31 December 2021**
Jersey Young Breeders	2,521	-	-	-	2,521

Jersey Young Breeders Fund - To encourage and support the growth of Jersey Young Breeders.

23 Endowment funds

Endowment funds represent assets which must be held permanently by the Jersey Cattle Society. Income arising on the endowment funds can be used in accordance with the objects of the Jersey Cattle Society and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds			
	Balance at 1 January 2022	**Incoming resources**	**Resources expended**	**Gains/(Losses)**	**Balance at 31 December 2022**
	£	**£**	**£**	**£**	**£**
Permanent endowments					
Avril Caddey	91,567	2,705	(5,000)	(11,016)	78,256
	91,567	2,705	(5,000)	(11,016)	78,256

Prior Year		Movement in funds			
	Balance at 1 January 2021	**Incoming resources**	**Resources expended**	**Gains/(Losses)**	**Balance at 31 December 2021**
	£	**£**	**£**	**£**	**£**
Permanent endowments					
Avril Caddey	96,831	-	(5,000)	(264)	91,567
	96,831	-	(5,000)	(264)	91,567

The Avril Caddey Trust Fund - the capital cannot be spent. The income can be used for promotion and youth and to fund an annual lunch for the paid staff (at such time when the Society is a registered employer) and is included within unrestricted funds.

24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Intangible fixed assets	5,220	-	-	5,220
Tangible assets	57,287	-	-	57,287
Investments	374,037	-	78,256	452,293
Current assets/(liabilities)	531,966	2,521	-	534,487
Provisions	(5,769)	-	-	(5,769)
	962,741	2,521	78,256	1,043,518

Prior Year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Intangible fixed assets	7,830	-	-	7,830
Tangible assets	60,397	-	-	60,397
Investments	496,403	-	91,567	587,970
Current assets/(liabilities)	392,072	2,521	-	394,593
Provisions	(3,846)	-	-	(3,846)
	952,856	2,521	91,567	1,046,944

25 Operating lease commitments

At the reporting end date the Jersey Cattle Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	3,691	3,653
Between two and five years	14,765	14,612
In over five years	29,530	32,877
	47,986	51,142

Amounts recognised in the statement of financial activities as a cost during the period in respect of operating lease arrangements amounted to £3,691 (2021:£5,141).

26 Related party transactions

The Directors are volunteers who individually, or in partnership with others, are involved in the production and/or procurement of Jersey cattle and/or their milk. As such they have a trading relationship with The Jersey Cattle Society of the UK through the purchase of membership services' to register, as applicable, their Jersey cattle as pedigree.

The trustee Mr M Davis is a director of Kivell's Auctioneers. Kivell's pay the Society a transfer fee for each pedigree animal sold at a Kivell's sale.

The Jersey Cattle Society of the United Kingdom
c/o Pedigree Livestock Services, Holme House, Dale, Ainstable, Carlisle, Cumbria CA4 9RH

Company Registration No. 18573 (England and Wales)

Accounts

Charity Registration No. 252271

Company Registration No. 00018573 (England and Wales)

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

OLD MILL

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Logan (Chairman)	
	S Bland (Finance Director)	
	J C Whitby	
	M Davis	
	D Hume	
	R Hunter	(Appointed 10 August 2021)
Secretary	E Horn	
Charity number	252271	
Company number	00018573	
Registered office	Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD	
Independent examiner	Tim Lerwill, FCA Old Mill Accountancy Limited Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD	

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

CONTENTS

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

My first report as Chairman of the Jersey Cattle Society of the UK comes at a time when we are finally moving towards living with Covid-19 and returning to a more normal if rather different lifestyle.

2021 like the previous year was very difficult with spells of restrictions being eased and then new lockdowns as variants like Delta and Omicron caused increased infections.

There were some Agricultural events which did take place and as a Society we were represented at several of these. Our Field Officer, Becky, was in attendance at UK Dairy Day in September and our National Young Stock Show in October. She continued to work remotely for most of the year dealing with members inquiries and assisting Company Secretary Emma with many things including our members survey and marketing ideas for the breed.

The Board continued to meet by Zoom, something which allows for more frequent but shorter meetings, with work progressing on a Breed Strategy plan to include identifying a "model" Jersey cow and looking at a marketing strategy for that cow and her produce.

A review of the Societies investments has been undertaken by Yoke and Co. and acting upon their advice the Board decided to appoint Quilter Cheviot to manage our investments. The funds that were held with St James's Place will be transferred, early in 2022, along with a portion of the capital redeemed from the loan agreement held with the Addington Fund. It is anticipated, with discussions ongoing, that the loan agreement held with the Addington Fund will be redeemed in full in 2022. These funds will then be reinvested.

With the hoped return to more events taking place as a Society we feel it is important to return to meeting members face to face and we plan to be in attendance where possible and also to host several Judges workshops which can almost double as a member's day out. Following two virtual AGMs the 2022 meeting is planned to be held on farm in Scotland.

The inactivity in terms of events greatly reduced costs to the Society in 2020 and whilst those rose somewhat in 2021 they did offset the loss in income associated with reduced registrations. The Board realises that in 2022 increased expenditure is unlikely to be covered by any increase in income however we feel the importance of getting back out and meeting our members again justifies covering those costs from reserves if necessary.

In conclusion on behalf of the Board I would thank Emma, Becky and Allison for their outstanding service over the last two difficult years. I would also thank our President, President Elect and members of the board for continuing to volunteer their time in support of the Jersey Breed and the Society.

M Logan
Chairman

Dated: 11 May 2022

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

FINANCE DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

This is my fourth report as Finance Director of the Jersey Cattle Society of the UK.

I can report we have made an operational surplus of £3,583 a fall from the £19,894 made the previous year.

Income (incoming resources) & Expenditure (outgoing resources)
Just as in my previous report 2021 was a year of little activity, with much of our usual program continuing to be cancelled due to lockdown. During this enforced inactivity during the early part of the year, the Society made the decision to focus efforts on developing and running a membership survey to help with the future strategy for the Society, whilst the latter part of the year saw the Society tentatively started to resume holding or attending events like UK Dairy Day, the National Show (albeit in a different format) and the ABAB Calf Show. The Board had, at the end of 2020 also adopted a new fixed monthly retainer arrangement for the Society's Field Service Officer to enable your FSO to work flexibly under the pandemic whilst still carrying out the core role of assisting with animal registrations, membership liaison and the promotion of the breed online.

Throughout the year, we continued to support the publication of the JT magazine as a vital traditional window for our membership ably supported by our successful website and social media presence.

The Society saw a further concerning decline in the Society's membership services income which fell by £20,000 partly due to an agreed revision of prices with our supplier. A large part of this reduction came because of falls in animal registrations, with £14,000 of this decrease seen in the animal registration service TeleReg. Mitigating deteriorations such as this will be at the forefront of the board's thinking as we move into 2022.

Investments
The annual income received from investments held with the Addington Fund and St James Place was £10,479

Balance Sheet
As explained in the Chairman's report, after last years' Covid delays, we finally appointed Quilter Cheviot to become the new guardians of our cash reserves from the beginning of 2022. The results in these accounts show an overall investment income of £10,479 down £1,123 from the previous year. This is in part accounted for by the larger than normal, low interest attracting, cash balance created by the realisation of one of the Addington properties in 2019. These funds, as explained, have now at the time of writing (March 2022), also been placed into the prudent care of Quilter Cheviot.
In detail, shown on page 9, the value of the Society's unrestricted investments held at the Addington Fund increased by £18,566 and the value of the unrestricted investments held at St James Place increased by £5,720, whilst the endowment fund decreased by £264. The total value of Society investments increased by £24,022 in 2021.

Overall, I can report your Society has increased its net assets by £27,605 to show a balance sheet value of just over £1 million (page 11).

Legacies
The Avril Caddey Endowment Fund value stood at £96,831 before the allocation of the revalued loss of £264, as mentioned above, and a £5,000 allocation of funds towards supporting the production cost of The UKJT and the ABAB Calf Show. Following these transactions, the remaining value of the endowment fund is £91,567, of which the original capital donation of £52,965 cannot be spent, leaving £38,602 of available funds to be used by the Society under the terms of the endowment fund for future years. Restricted Funds of £2,521 donated specifically for Jersey Young Breeders (JYB) remains unused. It is hoped JYB events will resume in 2022. (page 11 & note 23 on page 25).

Pavilion

The Pavilion still generates income from the arrangement in place to provide facilities for the Rugby Farmers Market on site at Stoneleigh Park and from occasional external bookings received. However, with the pandemic still ongoing in 2021, the Society continued to see a decrease in income from external bookings and this year the pavilion was not able to cover its running costs by £551. The Society continues to review its options for the Pavilion and made an annual dilapidation provision of £1,923 (page 11 and notes 20 & 24).

Conclusion

The Society in 2021 reported a balance sheet to the value of £1,046,944.

The board, all of whom are unpaid volunteers make financial and management decisions that are in line with the well-defined charitable objectives of the Society. The Society continues to have a strong balance sheet and has the resources to endure for many years to come.

The board will in 2022 be able to report on its membership led review of the purpose of the Society and the of the Jersey cow that might fulfil this. As ever, the future direction of travel will always be made in the light of the shape and capacity of our finances.

....

S Bland

Finance Director

Dated: 11 May 2022

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Jersey Cattle Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The charity's full name is The Jersey Cattle Society of the United Kingdom. The charity also trades under the name Jersey Cattle Society Limited.

Objectives and activities

Policies and objectives

The charitable objectives, as set out in the memorandum within the Society's Articles of Association, are to maintain the purity and to improve the genetic merit of Jersey Cattle bred in the United Kingdom and to generally promote the breed of Jersey cattle and in particular to promote the knowledge and interest in the Jersey cattle breed by members of the Society.

The objectives are achieved as follows:

- Recording and compiling the data of pedigree Jersey cattle registered in the UK Herd Book
- Ensuring Jersey cattle submitted meet the qualification criterial for the UK Herd Book.
- Investigating pedigrees should any disputes arise by contesting parties;
- Holding events and shows of pedigree Jersey cattle;
- Encouraging membership of the Society;
- Promoting the breed through Society publications, the JCS website and social media platforms
- Monitoring breed changes and working to ensure breed preservation and growth of essential breed genetics
- Providing online systems for membership services.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Jersey Cattle Society should undertake.

Activities for achieving objectives

With the continued onset of Covid 19 in 2021, in the first half of the year no Society events took place in accordance to government guidelines. The Society continued to deliver all primary services for members, including membership services and pedigree animal registration. The society also was able to hold its Annual General Meeting virtually using the platform Zoom. During 2021 the Society took the opportunity to conduct two surveys, one which focused on the Jersey Breed, Health and Welfare and the second on membership, membership services and the value of Pedigree. The input and feedback gained from members who completed the surveys was both invaluable and insightful and will be fed into the development of a long-term Strategy and Breeding plan to support the future of the pedigree Jersey cow, our members and the Society.

In the second part of the year, Covid 19 regulations reduced, and the Society was able to recommence in its participation or holding of some events. The Society was able to hold a slighted adjusted format of the National Show, holding a National Young Stock Show in October, and a good number of our JCS members were able to attend the All Breeds All Britain Calf Show, where the quality of the Jersey breed really shone. During the latter part of this year the Society also carried out a review of its investments held with St James Place and the investment loan held with the Addington Fund and an updated investment policy.

The governance of the Society continued with regular meetings held by Zoom which saw the board able to make decisions with more ease and quickness, and deal with individual issues as required. After hopes that the AGM for 2021 would have been able to be on farm, this became untenable with Covid regulations and changes at the time, and so the 138thAGM was held virtually, with plans to hold the 2022 AGM on farm in Scotland.

Public benefit
In setting the objectives and planning the activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Volunteers
The Society is very grateful for the work of the volunteers who assist at Society events from time to time.

Achievements and performance
The achievements and performance of the charity are set out in the Chairman's Report.

Financial review
The financial review of the charity is set out in the Finance Director's Report.

Reserves policy
The reserves of the charity are those funds that are freely available to be spent in the furtherance of the Society's objects.

The trustees consider that it is necessary to hold reserves to enable the Society to continue to carry out is charitable activities in a climate of uncertain future income streams and potential unforeseen costs. The trustees have reviewed the current level of reserves and consider them to be adequate.

Free Reserves

	2021	2020
	£	£
Total funds	1,046,944	1,019,339
Less: Endowment funds	(91,567)	(96,831)
Less: Restricted funds	(2,521)	(2,521)
Less: Fixed assets only realisable on disposal	(60,397)	(63,506)
Free reserves	892,459	856,481

The trustees has assessed the major risks to which the Jersey Cattle Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future
The future of the Society will be on the continued development of the Society's Breed Development Plan to meet industry markets, the promotion of the Jersey Cow as commercial animal and development value added services for the Society's Members, whilst maintaining the breed's purity and integrity.

Structure, governance and management
Constitution
The charity is registered as a charitable company limited by guarantee, it was set up by a Memorandum of Association on 10 July 1883 (amended Articles of Association 7 August 2019), and registered as a charity on 8 November 1968.

The charity is constituted under its Articles of Association and is a registered charity number 252271.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

M Logan (Chairman)	
S Bland (Finance Director)	
J C Whitby	
J Dickinson	(Resigned 10 August 2021)
M Davis	
D Hume	
R Hunter	(Appointed 10 August 2021)

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

After the Annual General Meeting in August 2021, Mark Logan became Chairman and Steven Bland remained as Finance Director.

Organisational structure and decision making
The appointed trustees report directly to the Chairman who is appointed by the trustees to oversee the running of the charity.

The board of trustees hold meetings on a regular basis via conference call or by use of virtual platforms like zoom, and when circumstances permit meet in person for board meetings.

Contractors:
The charity contracts a Field Service Officer to obtain late animal registrations whilst promoting society membership and the Jersey cow.

The charity contracts a third party provider to administer and record all of the society's animal registrations, parentage data, performance testing data including genomic evaluations of any animal either registered or to be registered in the UK Herd Book. In addition, this third party supplier records sales income and raises each month all of the sales invoices for the membership services purchased by JCS members.

The charity contracts a third party provider to carry out the role of company secretary and bookkeeper. This third party provider also oversees the management of the herd book and membership alongside the day to day administrative activities of the charity, carrying out specific pieces of work or projects as agreed by the board of trustees.

The charity has a set process in place to provide a newly elected trustee with the required support and guidance in their role as a trustee.

The charity is linked to Jersey cattle area clubs located across the UK and with many other Jersey breed societies and Jersey cattle organisations worldwide.

The charity has a programme of training for newly appointed trustees.

The charity is linked to area clubs throughout the UK and with many other Jersey Societies worldwide.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Jersey Cattle Society of the United Kingdom for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Jersey Cattle Society will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Jersey Cattle Society and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Jersey Cattle Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies At 2006.

The trustees' report was approved by the Board of Trustees.

M Logan (Chairman)

Dated: 11 May 2022

S Bland (Finance Director)

Dated:11 May 2022

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

I report to the trustees on my examination of the financial statements of The Jersey Cattle Society of the United Kingdom (the Jersey Cattle Society) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the Jersey Cattle Society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Jersey Cattle Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Jersey Cattle Society's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Jersey Cattle Society as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Tim Lerwill, FCA
Old Mill Accountancy Limited

Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

Dated: 13 May 2022

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	**3**	1,200	-	-	1,200	1,200
Incoming resources from charitable activities	**4**	157,295	-	-	157,295	176,469
Fundraising income	**5**	10,904	-	-	10,904	11,032
Investments	**6**	10,479	-	-	10,479	11,602
Total income		179,878	-	-	179,878	200,303
Expenditure on:						
Raising funds	**8**	12,195	-	-	12,195	11,365
Charitable activities	**7**	159,100	-	5,000	164,100	169,044
Total resources expended		171,295	-	5,000	176,295	180,409
Net gains/(losses) on investments	**12**	24,286	-	(264)	24,022	7,718
Net movement in funds		32,869	-	(5,264)	27,605	27,612
Fund balances at 1 January 2021		919,987	2,521	96,831	1,019,339	991,727
Fund balances at 31 December 2021		952,856	2,521	91,567	1,046,944	1,019,339

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	All income funds 2021 £	2020 £
Gross income	179,878	200,303
Gains/(losses) on investments	24,286	(2,785)
Total income in the reporting period	204,164	197,518
Total expenditure from income funds	(171,295)	(175,409)
Net income for the year	32,869	22,109

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Intangible assets	**13**		7,830		10,440
Tangible assets	**14**		60,397		63,506
Investments	**15**		587,970		563,947
			656,197		637,893
Current assets					
Stocks	**16**	1,807		2,014	
Debtors	**17**	66,908		68,471	
Cash at bank and in hand		395,845		382,077	
		464,560		452,562	
Creditors: amounts falling due within one year	**18**	(69,967)		(69,193)	
Net current assets			394,593		383,369
Total assets less current liabilities			1,050,790		1,021,262
Provisions for liabilities			(3,846)		(1,923)
Net assets			1,046,944		1,019,339
Capital funds					
Endowment funds - general	**23**		91,567		96,831
Income funds					
Restricted funds	**22**		2,521		2,521
Unrestricted funds			952,856		919,987
			1,046,944		1,019,339

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 11 May 2022

M Logan (Chairman)
Trustee

S Bland (Finance Director)
Trustee

Company Registration No. 00018573

1 Critical accounting estimates and judgements

In the application of the Jersey Cattle Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets
In determining the estimated useful life the Society considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

2 Accounting policies

Charity information
The Jersey Cattle Society of the United Kingdom is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishopbrook House, Cathedral Avenue, WELLS, Somerset, BA5 1FD. The business address is The Studio @ The Mill, Mill Lane, Little Shrewley, Warwick, CV35 7HN.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Jersey Cattle Society's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Jersey Cattle Society is a Public Benefit Entity as defined by FRS 102.

The Jersey Cattle Society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Jersey Cattle Society. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

2 Accounting policies **(Continued)**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Jersey Cattle Society.

2.4 Incoming resources

Income is recognised when the Jersey Cattle Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Jersey Cattle Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Jersey Cattle Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services or facilities which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Deferred income represents amounts received for future periods and is related to incoming resources in the period for which it has been received. Income is only deferred when:

- Fees are received in advance of the event to which they date;
- The donor specifies that the grant of donation must only be used in future accounting periods; and
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Interest is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the bank.

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2 Accounting policies **(Continued)**

2.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	20% straight line

2.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short-term leasehold property	Term of lease
Office equipment	10%-50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

All assets costing more than £500 are capitalised.

Silver cups and trophies are maintained in such a state of repair that their estimated residual value is not less than their carrying amount and thus the annual charge for depreciation is £nil.

2.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2 Accounting policies **(Continued)**

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.11 Financial instruments

The Jersey Cattle Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Jersey Cattle Society's balance sheet when the Jersey Cattle Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Jersey Cattle Society's contractual obligations expire or are discharged or cancelled.

2 Accounting policies **(Continued)**

2.12 Provisions

Provisions are recognised when the Jersey Cattle Society has a legal or constructive present obligation as a result of a past event, it is probable that the Jersey Cattle Society will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	1,200	1,200

4 Incoming resources from charitable activities

	2021	2020
	£	£
Membership services	94,529	116,337
Show/WJCB (sponsorship) income	600	-
Publication income	13,345	12,870
Subscriptions	46,749	45,047
Sundry income	2,072	2,215
	157,295	176,469

5 Fundraising income

	2021	2020
	£	£
Fundraising income	10,904	11,032

6 Investments

	2021	2020
	£	£
Investment properties	7,038	6,772
Interest receivable	3,441	4,830
	10,479	11,602

7 Charitable activities

	2021	2020
	£	£
Membership services	55,584	51,479
Field officer	19,693	29,399
Field officer expenses	907	808
Publication	15,942	15,608
Promotional	(5,000)	-
Show costs	6,249	37
WJCB costs	-	500
	93,375	97,831
Share of support costs (see note 11)	64,850	61,382
Share of governance costs (see note 11)	5,875	9,831
	164,100	169,044
Analysis by fund		
Unrestricted funds	159,100	164,044
Endowment funds - general	5,000	5,000
	164,100	169,044
For the year ended 31 December 2020		
Unrestricted funds	164,044	
Endowment funds - general	5,000	
	169,044	

8 Raising funds

	2021	2020
	£	£
Costs of generating donations		
Promotional costs	1,930	1,909
Jersey House pavilion costs	10,265	9,456
Costs of generating donations	12,195	11,365

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year, but one was reimbursed a total of £157 travelling expenses in 2020.

10 Employees

There were no employees during the year.

11 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Depreciation	5,719	-	5,719	5,719
Advertising and promotional	757	-	757	-
Rent	1,200	-	1,200	1,200
Insurance	2,956	-	2,956	2,870
Postage, stationery & IT	4,009	-	4,009	3,332
Telephone & fax	258	-	258	1,365
Accountancy	3,350	-	3,350	2,800
Subcontractors	43,633	-	43,633	41,121
Bank charges	530	-	530	798
Other support costs	2,438	-	2,438	2,177
Independent Examiner's fee	-	1,350	1,350	1,300
Legal & professional fees	-	4,415	4,415	8,126
Society meetings	-	110	110	213
Trustee expenses	-	-	-	192
	64,850	5,875	70,725	71,213
Analysed between				
Charitable activities	64,850	5,875	70,725	71,213

In addition to the Independent examiner fees shown above, included within support costs are fees payable to the Independent examiner in respect of accountancy and other services of £3,350 (2020:£2,800).

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Revaluation of investments	24,286	(264)	24,022	7,718
For the year ended 31 December 2020	(2,785)	10,503		7,718

13 Intangible fixed assets

	Website development
	£
Cost	
At 1 January 2021 and 31 December 2021	13,050
Amortisation and impairment	
At 1 January 2021	2,610
Amortisation charged for the year	2,610
At 31 December 2021	5,220
Carrying amount	
At 31 December 2021	7,830
At 31 December 2020	10,440

14 Tangible fixed assets

	Short-term leasehold property	Office equipment	Total
	£	£	£
Cost			
At 1 January 2021	124,377	23,641	148,018
At 31 December 2021	124,377	23,641	148,018
Depreciation and impairment			
At 1 January 2021	83,032	1,480	84,512
Depreciation charged in the year	3,109	-	3,109
At 31 December 2021	86,141	1,480	87,621
Carrying amount			
At 31 December 2021	38,236	22,161	60,397
At 31 December 2020	41,345	22,161	63,506

15 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 31 December 2021	226,414	337,533	563,947
Valuation changes	5,456	18,567	24,023
At 31 December 2021	231,870	356,100	587,970
Carrying amount			
At 31 December 2021	231,870	356,100	587,970
At 31 December 2020	226,414	337,533	563,947

Investments individually representing more than 5% total:

	£
St James Corporate Bond Unit Trust	70,387
St James Far East Unit Trust	54,916
St James UK High Income Unit Trust	106,567
Addington Fund	356,100
	587,970

16 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	1,807	2,014

17 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	59,362	62,283
Other debtors	5,315	4,786
Prepayments and accrued income	2,231	1,402
	66,908	68,471

18 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		10,002	12,210
Deferred income	**21**	41,313	41,570
Trade creditors		6,531	5,444
Accruals and deferred income		12,121	9,969
		69,967	69,193

19 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	64,677	67,069
Equity instruments measured at cost less impairment	587,970	563,947
Carrying amount of financial liabilities		
Measured at amortised cost	18,652	15,413

20 Provisions for liabilities

	2021 £	2020 £
Dilapidation provision	3,846	1,923

Movements on provisions:

	Dilapidation provision £
At 1 January 2021	1,923
Additional provisions in the year	1,923
At 31 December 2021	3,846

21 Deferred income

	2021	2020
	£	£
Arising from subscription renewals	41,313	41,570
Current liabilities	41,313	41,570
	41,313	41,570

Movement in the year	2021	2020
	£	£
At 1 January 2021	41,570	39,972
Amount released to income earned from charitable activities	(41,570)	(39,972)
Amount deferred in the year	41,313	41,570
At 31 December 2021	41,313	41,570

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Jersey Young Breeders	2,521	-	-	-	2,521

	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
Jersey Young Breeders	2,521	-	-	-	2,521

Jersey Young Breeders Fund - To encourage and support the growth of Jersey Young Breeders.

23 Endowment funds

Endowment funds represent assets which must be held permanently by the Jersey Cattle Society. Income arising on the endowment funds can be used in accordance with the objects of the Jersey Cattle Society and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Movement in funds Incoming resources	Resources expended	Gains/(Losses)	Balance at 31 December 2021
	£	£	£	£	£
Permanent endowments					
Avril Caddey	96,831	-	(5,000)	(264)	91,567
	96,831	-	(5,000)	(264)	91,567

Prior Year	Balance at 1 January 2020	Movement in funds Incoming resources	Resources expended	Gains/(Losses)	Balance at 31 December 2020
	£	£	£	£	£
Permanent endowments					
Avril Caddey	91,328	-	(5,000)	10,503	96,831
	91,328	-	(5,000)	10,503	96,831

The Avril Caddey Trust Fund - the capital cannot be spent. The income can be used for promotion and youth and to fund an annual lunch for the paid staff (at such time when the Society is a registered employer) and is included within unrestricted funds.

24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Intangible fixed assets	7,830	-	-	7,830
Tangible assets	60,397	-	-	60,397
Investments	496,403	-	91,567	587,970
Current assets/(liabilities)	392,072	2,521	-	394,593
Provisions	(3,846)	-	-	(3,846)
	952,856	2,521	91,567	1,046,944

Prior Year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Intangible fixed assets	10,440	-	-	10,440
Tangible assets	63,506	-	-	63,506
Investments	467,116	-	96,831	563,947
Current assets/(liabilities)	380,848	2,521	-	383,369
Provisions	(1,923)	-	-	(1,923)
	919,987	2,521	96,831	1,019,339

25 Operating lease commitments

At the reporting end date the Jersey Cattle Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	3,653	5,141
Between two and five years	14,612	14,612
In over five years	32,877	36,530
	51,142	56,283

Amounts recognised in the statement of financial activities as a cost during the period in respect of operating lease arrangements amounted to £5,141 (2020:£5,637).

26 Related party transactions

The Directors are volunteers who individually, or in partnership with others, are involved in the production and/or procurement of Jersey cattle and/or their milk. As such they have a trading relationship with The Jersey Cattle Society of the UK through the purchase of membership services' to register, as applicable, their Jersey cattle as pedigree.

The trustee Mr M Davis is a director of Kivell's Auctioneers. Kivell's pay the Society a transfer fee for each pedigree animal sold at a Kivell's sale.

Document Activity Report

Document Sent	Mon, 16 May 2022 14:20:04 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Mon, 16 May 2022 19:18:15 GMT	Emma Horn viewed the document
Mon, 16 May 2022 14:21:08 GMT	Document Sent

Accounts

Charity Registration No. 252271

Company Registration No. 00018573 (England and Wales)

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

OLD MILL

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J C Whitby (Chairman) S Bland (Finance Director) J Dickinson M Davis M Logan D Hume
Secretary	E Horn
Charity number	252271
Company number	00018573
Registered office	Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
Independent examiner	Tim Lerwill, FCA Old Mill Accountancy LLP Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

CONTENTS

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

This is my third report as Chairman of the Society.

2020 was a year like no other in recent history.

The global pandemic that was Covid 19 has been a national and international tragedy. My heart goes out to all those who have lost loved ones to this dreadful disease.

The consequent lock down led to the whole sale cancellation of farming events up and down the country. The judges conference, numerous shows (including our own national show) and events for our Jersey young members were all cancelled. Our international connections in the World Jersey Bureau and European Jersey Forum have all gone by the wayside.

Early in the year many of our members were hit by a hiatus of supply and demand as lockdown coincided with spring milk flush. As ever it was the farmers who bore the brunt and, although soon resolved, winners and losers were randomly affected irrespective of scale, geography, or milk buyer.

The Board switched to doing business meetings on hosting platforms such as zoom or teleconferencing. Even our AGM was held virtually for the first time.

As virtual board meetings became the new normal this led to significant savings in governance costs and have signposted how our small society with its wide geographical hinterland might do much of its business going forwards.

Furthermore, on the political front, as the financial year ended the UK completed its move out of Europe having concluded an eleventh-hour trade deal. This deal has been the short-term saviour of UK farming (although Northern Ireland remains an intractable conundrum). Add into the mix the Agriculture act (the first since 1947) and the up-and-coming Environment bill and, their devolved equivalents, then there is a commingling political agenda that we must keep abreast of.

The enforced inactivity of 2020 has led to a strong financial performance for the Society. We have returned to a surplus for the first time in many years. Moreover, the value of our investments have held up remarkably well. We are extremely fortunate to continue to have strong reserves and are well positioned to emerge from the pandemic unscathed. We do not have the 2020 burden of fixed costs such as showgrounds or employed staff. This is an unforeseen predicament that afflicts so many of our sister organisations and farm shows throughout the UK and beyond.

Although it was very unclear how things would pan out in the early half of the year as our understanding of the course of the pandemic increased the Board moved to renegotiate its agreements with contractors to reflect decreasing demand. We further foresaw a window of opportunity to use some of the downtime to re-envisage a strategy for the Jersey cow for the future. We have also sought to explore the ongoing role of the society as the champion of the UK Jersey cow and its milk. The society is aware of the many detractors denigrating the dairy industry not least the rise of veganism and the spectre of climate change. The society will be conducting research which should help inform answers going forward. We undertake to share and consult on all our findings.

As I write this in early 2021 the success of the vaccination program gives rise for a cautious road map out of the pandemic. I am clear that one of our top priorities must be to enable meetings amongst our young members, who it seems to me, have been disproportionately affected.

In concluding, I register my sincere thanks to Becky Hurd our field officer for being a stable customer facing point of contact through the past year. I further note the valuable pragmatic influence of our President John Stubbs. I also thank my fellow directors all of whom devote considerable efforts to the advancement of the society and its members. I also record my thanks to our diligent office team Emma and Allison for all their hard work in achieving the effective support of the board and the delivery of the day-to-day management and administration of the society’s membership, finance, herd book, and services. They have been seamlessly adept and fleet of foot at adapting to the new normal of 2020.

J C Whitby
Chairman

Dated: 13 May 2021

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

FINANCE DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

This is my third report as Finance Director of the Jersey Cattle Society of the UK.

I can report we have made a surplus of £27,612 (page 10). This is the first surplus income the society has made, when excluding investment revaluations, for many years and reflects a year of inactivity due to the pandemic.

Income (incoming resources) & Expenditure (outgoing resources)

The board, at each meeting plans the finances of the Society. At the start of the year financial forecasting was very difficult as there was optimism that the pandemic might be swiftly resolved. It was therefore agreed that the society should maintain its support services whilst all late fees for pedigree registrations were waived. However, the wholesale cancellation of events such as the judges conference, young breeders' events, the National Show, the calf show, the WJCB conference and the multitude of agricultural shows ultimately led to a reduction of expenditure of just over £17,000 in these areas.

Further savings of £5,971 were made in governance costs as the board adapted it 'locked down' operations by using virtual platforms such as zoom and conference calls. This new normal has much to offer a national organisation such as ours. It seems likely lessons learnt may underpin the management strategy and style of the Society goings forwards. Overall governance costs were reduced by £14,854 in 2020.

As expected the Society saw a decline in the Society's membership services income which fell by £20,000, partly due to an agreed revision of prices with our supplier.

The annual income received from investments held with the Addington Fund and St James Place was £11,602 as expected (page 19).

Balance Sheet

Following last year's appointment of an independent financial advisor the planned review of the Society's investments was put on hold as the pandemic was causing a hiatus in the financial markets and it was almost impossible to plot a clear way forward.

As it turned out the financial and property markets closed the year remarkably robustly with an overall investment increase of £7,718. In detail the value of the Society's unrestricted investments held at the Addington Fund increased by £3,729 whilst the value of the unrestricted investments held at St James Place decreased by £6,514 resulting in the loss of -£2,785 (page 10). Contrastingly a £10,503 increase in value to the Endowment Funds held at St James Place occurred.

The board expects to revisit the financial review planned in 2021. To be able to determine the best way forward for the Society's current investments and the partial redemption of one of the three properties invested at The Addington Fund. The value of this redemption continues to be shown under the current assets of the Society.

Overall, I can report your Society has increased its net assets by £27,612 to show a balance sheet value of just over £1 million (page 12).

Activity 2020

The Board continued to ensure the delivery of all membership services and to ensure the management of the Society was diligently carried out in accordance to charity guidelines.

All events and activities in 2020, including our presence at all shows were ultimately cancelled, even regrettably our National Show. We hope that next year will see the return of events and our National Show.

During 2020, the Society invested in the development of a new website. The cost of this long-term asset has been capitalised The ethos behind the website was for it to be built with future proofing in mind and to provide the Society with a solid foundation from which it could continue to grow this valuable resource to support members and to promote of the commerciality and versatility of the pedigree Jersey cow and her quality produce to the consumer and industry alike.

Legacies
The Avril Caddey Endowment Fund, as mentioned, above shows a movement in funds of £5,503 (page 10 and note 23 on page 27). This comprised the investment gain of £10,503, of which this year the Society allocated funds of £5,000 towards supporting the cost and production of the publication The UKJT.

Pavilion
The Pavilion still generates income that not only covers the cost of running the pavilion but provides a small surplus. However, as I write this, the for HS2 construction up and down the length of the new London to Birmingham line has begun apace, including our Stoneleigh site. potentially jeopardizing income stream. The Society continues to review its options for the Pavilion and this year has made an annual dilapidation provision of £1,923 (page 12 and note 20 on page 25).

Conclusion
The society in 2020 reported a balance sheet to the value of £1,019,339.

The board, all of whom are unpaid volunteers make financial and management decisions that are in line with the well-defined charitable objectives of the Society. The Society continues to have a strong balance sheet and has the resources to endure for many years to come.

The pandemic has shown a new normal as the UK dairy industry continues to consolidate, I believe your breed society is well placed to lead the way as we look to new ways to cooperate, drive down cost, answer the call of climate change mitigation and become more efficient whilst still championing the Jersey cow and her milk.

The board will, therefore, in 2021 conduct a membership led review of the purpose of the Society and the Jersey cow that might fulfil this.

....
S Bland
Finance Director

Dated: 13 May 2021

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Jersey Cattle Society's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The charity's full name is The Jersey Cattle Society of the United Kingdom. The charity also trades under the name Jersey Cattle Society Limited.

Objectives and activities

Policies and objectives

The charitable objectives, as set out in the memorandum within the Society's Articles of Association, are to maintain the purity and to improve the genetic merit of Jersey Cattle bred in the United Kingdom and to generally promote the breed of Jersey cattle and in particular to promote the knowledge and interest in the Jersey cattle breed by members of the Society.

The objectives are achieved as follows:

- Recording and compiling the data of pedigree Jersey cattle registered in the UK Herd Book
- Ensuring Jersey cattle submitted meet the qualification criterial for the UK Herd Book.
- Investigating pedigrees should any disputes arise by contesting parties;
- Holding events and shows of pedigree Jersey cattle;
- Encouraging membership of the Society;
- Promoting the breed through Society publications, the JCS website and social media platforms
- Monitoring breed changes and working to ensure breed preservation and growth of essential breed genetics
- Providing online systems for membership services.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Jersey Cattle Society should undertake.

Activities for achieving objectives

Due to the onset of Covid 19 from March 2020 all public facing Society events and activities that had been scheduled to take place had to be cancelled in accordance to government guidelines.

The Society continued to deliver all primary services for members, including membership services and pedigree animal registration. The society also was able to hold its Annual General Meeting virtually using the platform Zoom.

During 2020 the Society took the opportunity to invest in the development of a new website.

At the core of the redesign, the new website brought together both new and existing Society membership services including pedigree registration, classifications, milk recording, events, competitions, awards and industry information and breed analysis in a way that is now accessible, intuitive and more user-friendly.

However the greater drive for this development was to attain an industry-leading platform for the Society and members to promote the value of the pedigree Jersey breed, the high quality milk and Jersey produce for which the Jersey breed is world renowned. New custom-built interactive features were developed such as the JCS Jersey Producers Directory**,** Meet the Jersey Member, and JCS Members area**.** Additionally, we also built an online membership application process along with an online JCS Merchandise shop.

The whole ethos behind the website was for it to be built with future proofing in mind and to provide the Society with a solid foundation from which it could continue to grow this valuable resource to support members and to promote of the commerciality and versatility of the pedigree Jersey cow and her quality produce to the consumer and industry alike.

New Jersey breeders can join the Society using the online membership application process as part of the new JCS shop, which also sells JCS merchandise including show uniform.

There is also a dedicated JCS Members Only Area (membership platform) which provides members with access to Society documentation, online viewing of Society publications including The UKJT, private stock advertising and the ability to update membership account details.

The new website really provides the Society with a solid foundation from which to cultivate and build on the areas developed above to ensure they become resources which truly add value to our service provision for members and promote and attract breeders and consumers alike to the true value and merits of the pedigree Jersey cow and her produce.

Public benefit
In setting the objectives and planning the activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Volunteers
The Society is very grateful for the work of the volunteers who assist at Society events from time to time.

Achievements and performance
The achievements and performance of the charity are set out in the Chairman's Report.

Financial review
The financial review of the charity is set out in the Finance Director's Report.

Reserves policy
The reserves of the charity are those funds that are freely available to be spent in the furtherance of the Society's objects.

The trustees consider that it is necessary to hold reserves to enable the Society to continue to carry out is charitable activities in a climate of uncertain future income streams and potential unforeseen costs. The trustees have reviewed the current level of reserves and consider them to be adequate.

Free Reserves

	2020	2019
	£	£
Total funds	1,019,339	991,727
Less: Endowment funds	(96,831)	(91,328)
Less: Restricted funds	(2,521)	(2,521)
Less: Fixed assets only realisable on disposal	(63,506)	(66,615)
Free reserves	856,481	831,263

The trustees has assessed the major risks to which the Jersey Cattle Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The future of the Society will be on the continued development of the Society's Breed Development Plan to meet industry markets, the promotion of the Jersey Cow as commercial animal and development value added services for the Society's Members, whilst maintaining the breed's purity and integrity.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee, it was set up by a Memorandum of Association on 10 July 1883 (amended Articles of Association 7 August 2019), and registered as a charity on 8 November 1968.

The charity is constituted under its Articles of Association and is a registered charity number 252271.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

J C Whitby (Chairman)
S Bland (Finance Director)
J Dickinson
M Davis
M Logan
G Parsons (Resigned 28 January 2020)
D Hume

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

After the Annual General Meeting in August 2020, John Whitby remained as Chairman and Steven Bland remained as Finance Director.

Organisational structure and decision making

The appointed trustees report directly to the Chairman who is appointed by the trustees to oversee the running of the charity.

The board of trustees hold meetings on a regular basis via conference call or by use of virtual platforms like zoom, and when circumstances permit meet in person for board meetings.

Contractors:

The charity contracts a Field Service Officer to obtain late animal registrations whilst promoting society membership and the Jersey cow.

The charity contracts a third party provider to administer and record all of the society’s animal registrations, parentage data, performance testing data including genomic evaluations of any animal either registered or to be registered in the UK Herd Book. In addition, this third party supplier records sales income and raises each month all of the sales invoices for the membership services purchased by JCS members.

The charity contracts a third party provider to carry out the role of company secretary and bookkeeper. This third party provider also oversees the management of the herd book and membership alongside the day to day administrative activities of the charity, carrying out specific pieces of work or projects as agreed by the board of trustees.

The charity has a set process in place to provide a newly elected trustee with the required support and guidance in their role as a trustee.

The charity is linked to Jersey cattle area clubs located across the UK and with many other Jersey breed societies and Jersey cattle organisations worldwide.

The charity has a programme of training for newly appointed trustees.

The charity is linked to area clubs throughout the UK and with many other Jersey Societies worldwide.

Statement of trustees' responsibilities
The trustees, who are also the directors of The Jersey Cattle Society of the United Kingdom for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Jersey Cattle Society will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Jersey Cattle Society and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Jersey Cattle Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies At 2006.

The trustees' report was approved by the Board of Trustees.

J C Whitby (Chairman)

Dated: 13 May 2021

S Bland (Finance Director)

Dated:13 May 2021

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

I report on the financial statements of the Jersey Cattle Society for the year ended 31 December 2020, which are set out on pages 10 to 29.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Jersey Cattle Society of the United Kingdom for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

(i) examine the financial statements under section 145 of the 2011 Act;
(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
    (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
    (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

    have not been met or
(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Tim Lerwill, FCA
Old Mill Accountancy LLP

Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

Dated: 19 May 2021

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	**3**	1,200	-	-	1,200	3,135
Incoming resources from charitable activities	**4**	176,469	-	-	176,469	202,470
Fundraising income	**5**	11,032	-	-	11,032	15,937
Investments	**6**	11,602	-	-	11,602	16,744
Total income		200,303	-	-	200,303	238,286
Expenditure on:						
Raising funds	**8**	11,365	-	-	11,365	14,142
Charitable activities	**7**	164,044	-	5,000	169,044	243,924
Total resources expended		175,409	-	5,000	180,409	258,066
Net gains/(losses) on investments	**12**	(2,785)	-	10,503	7,718	27,838
Net movement in funds		22,109	-	5,503	27,612	8,058
Fund balances at 1 January 2020		897,878	2,521	91,328	991,727	983,669
Fund balances at 31 December 2020		919,987	2,521	96,831	1,019,339	991,727

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	All income funds 2020 £	2019 £
Gross income	200,303	238,286
(Losses)/gains on investments	(2,785)	14,215
Total income in the reporting period	197,518	252,501
Total expenditure from income funds	(175,409)	(253,066)
Net income/(expenditure) for the year	22,109	(565)

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Intangible assets	**13**		10,440		-
Tangible assets	**14**		63,506		66,615
Investments	**15**		563,947		556,229
			637,893		622,844
Current assets					
Stocks	**16**	2,014		2,169	
Debtors	**17**	68,471		73,130	
Cash at bank and in hand		382,077		371,647	
		452,562		446,946	
Creditors: amounts falling due within one year	**18**	(69,193)		(78,063)	
Net current assets			383,369		368,883
Total assets less current liabilities			1,021,262		991,727
Provisions for liabilities			(1,923)		-
Net assets			1,019,339		991,727
Capital funds					
Endowment funds - general	**23**		96,831		91,328
Income funds					
Restricted funds	**22**		2,521		2,521
Unrestricted funds			919,987		897,878
			1,019,339		991,727

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 13 May 2021

J C Whitby (Chairman)
Trustee

S Bland (Finance Director)
Trustee

Company Registration No. 00018573

1 Critical accounting estimates and judgements

In the application of the Jersey Cattle Society’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets
In determining the estimated useful life the Society considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

2 Accounting policies

Charity information
The Jersey Cattle Society of the United Kingdom is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishopbrook House, Cathedral Avenue, WELLS, Somerset, BA5 1FD. The business address is The Studio @ The Mill, Mill Lane, Little Shrewley, Warwick, CV35 7HN.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Jersey Cattle Society's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Jersey Cattle Society is a Public Benefit Entity as defined by FRS 102.

The Jersey Cattle Society has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Jersey Cattle Society. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

2 Accounting policies **(Continued)**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Jersey Cattle Society.

2.4 Incoming resources

Income is recognised when the Jersey Cattle Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Jersey Cattle Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Jersey Cattle Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services or facilities which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Deferred income represents amounts received for future periods and is related to incoming resources in the period for which it has been received. Income is only deferred when:

- Fees are received in advance of the event to which they date;
- The donor specifies that the grant of donation must only be used in future accounting periods; and
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Interest is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the bank.

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2 Accounting policies **(Continued)**

2.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	20% straight line

2.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short-term leasehold property	Term of lease
Office equipment	10%-50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

All assets costing more than £500 are capitalised.

Silver cups and trophies are maintained in such a state of repair that their estimated residual value is not less than their carrying amount and thus the annual charge for depreciation is £nil.

2.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2 Accounting policies **(Continued)**

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.11 Financial instruments

The Jersey Cattle Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Jersey Cattle Society's balance sheet when the Jersey Cattle Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Jersey Cattle Society's contractual obligations expire or are discharged or cancelled.

2 Accounting policies **(Continued)**

2.12 Provisions

Provisions are recognised when the Jersey Cattle Society has a legal or constructive present obligation as a result of a past event, it is probable that the Jersey Cattle Society will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

3 Donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Donations and gifts	1,200	-	1,200	3,135
For the year ended 31 December 2019	1,210	1,925		3,135

4 Incoming resources from charitable activities

	2020 £	2019 £
Membership services	116,337	136,257
Show/WJCB (sponsorship) income	-	1,282
Youth income	-	1,550
Publication income	12,870	15,021
Subscriptions	45,047	46,737
Sundry income	2,215	1,623
	176,469	202,470

5 Fundraising income

	2020	2019
	£	£
Fundraising income	11,032	15,937

6 Investments

	2020	2019
	£	£
Investment properties	6,772	9,944
Interest receivable	4,830	6,800
	11,602	16,744

7 Charitable activities

	2020	2019
	£	£
Membership services	51,479	67,797
Field officer	29,399	35,392
Field officer expenses	808	4,659
Youth costs	-	4,354
Publication	15,608	18,551
Show costs	37	11,337
WJCB costs	500	3,507
	97,831	145,597
Share of support costs (see note 11)	61,382	73,642
Share of governance costs (see note 11)	9,831	24,685
	169,044	243,924
Analysis by fund		
Unrestricted funds	164,044	238,924
Endowment funds - general	5,000	5,000
	169,044	243,924
For the year ended 31 December 2019		
Unrestricted funds	238,924	
Endowment funds - general	5,000	
	243,924	

8 Raising funds

	2020	2019
	£	£
Costs of generating donations		
Promotional costs	1,909	3,695
Jersey House pavilion costs	9,456	10,447
Costs of generating donations	11,365	14,142

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one was reimbursed a total of £157 travelling expenses (2019: six were reimbursed £2,420).

10 Employees

There were no employees during the year.

11 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Depreciation	5,719	-	5,719	3,109
Advertising and promotional	-	-	-	809
Rent	1,200	-	1,200	1,200
Insurance	2,870	-	2,870	3,192
Postage, stationery & IT	3,332	-	3,332	10,859
Telephone & fax	1,365	-	1,365	1,253
Accountancy	2,800	-	2,800	2,800
Subcontractors	41,121	-	41,121	46,343
Bank charges	798	-	798	1,200
Other support costs	2,177	-	2,177	2,877
Independent Examiner's fee	-	1,300	1,300	1,300
Legal & professional fees	-	8,126	8,126	17,009
Society meetings	-	213	213	3,088
Trustee expenses	-	192	192	3,288
	61,382	9,831	71,213	98,327
Analysed between				
Charitable activities	61,382	9,831	71,213	98,327

In addition to the Independent examiner fees shown above, included within support costs are fees payable to the Independent examiner in respect of accountancy and other services of £2,800 (2019:£2,800).

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Revaluation of investments	(2,785)	10,503	7,718	19,519
Gain/(loss) on sale of investments	-	-	-	8,319
	(2,785)	10,503	7,718	27,838
For the year ended 31 December 2019	14,215	13,623		27,838

13 Intangible fixed assets

	Website development
	£
Cost	
At 1 January 2020	-
Additions	13,050
At 31 December 2020	13,050
Amortisation and impairment	
At 1 January 2020	-
Amortisation charged for the year	2,610
At 31 December 2020	2,610
Carrying amount	
At 31 December 2020	10,440
At 31 December 2019	-

14 Tangible fixed assets

	Short-term leasehold property	Office equipment	Total
	£	£	£
Cost			
At 1 January 2020	124,377	23,641	148,018
At 31 December 2020	124,377	23,641	148,018
Depreciation and impairment			
At 1 January 2020	79,923	1,480	81,403
Depreciation charged in the year	3,109	-	3,109
At 31 December 2020	83,032	1,480	84,512
Carrying amount			
At 31 December 2020	41,345	22,161	63,506
At 31 December 2019	44,454	22,161	66,615

15 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 31 December 2020	222,425	333,804	556,229
Valuation changes	3,989	3,729	7,718
At 31 December 2020	226,414	337,533	563,947
Carrying amount			
At 31 December 2020	226,414	337,533	563,947
At 31 December 2019	222,425	333,804	556,229

Investments individually representing more than 5% total:

	£
St James Corporate Bond Unit Trust	72,773
St James Far East Unit Trust	46,810
St James UK High Income Unit Trust	106,831
Addington Fund	337,533
	563,947

16 Stocks

	2020	2019
	£	£
Finished goods and goods for resale	2,014	2,169

17 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	62,283	66,031
Other debtors	4,786	4,775
Prepayments and accrued income	1,402	2,324
	68,471	73,130

18 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		12,210	8,711
Deferred income	**21**	41,570	39,972
Trade creditors		5,444	19,048
Accruals and deferred income		9,969	10,332
		69,193	78,063

19 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	67,069	70,806
Equity instruments measured at cost less impairment	563,947	556,229
Carrying amount of financial liabilities		
Measured at amortised cost	15,413	29,380

20 Provisions for liabilities

	2020 £	2019 £
Dilapidation provision	1,923	-

Movements on provisions:

	Dilapidation provision £
Additional provisions in the year	1,923

21 Deferred income

	2020	2019
	£	£
Arising from subscription renewals	41,570	39,972
Current liabilities	41,570	39,972
	41,570	39,972

Movement in the year	**2020**	**2019**
	£	£
At 1 January 2020	39,972	39,546
Amount released to income earned from charitable activities	(39,972)	(39,546)
Amount deferred in the year	41,570	39,972
At 31 December 2020	41,570	39,972

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 January 2020	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 31 December 2020**
	£	£	£	£	£
Jersey Young Breeders	2,521	-	-	-	2,521

	Balance at 1 January 2019	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 31 December 2019**
Jersey Young Breeders	-	1,925	-	596	2,521

Jersey Young Breeders Fund - To encourage and support the growth of Jersey Young Breeders.

23 Endowment funds

Endowment funds represent assets which must be held permanently by the Jersey Cattle Society. Income arising on the endowment funds can be used in accordance with the objects of the Jersey Cattle Society and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds			
	Balance at 1 January 2020	**Incoming resources**	**Resources expended**	**Gains/(Losses)**	**Balance at 31 December 2020**
	£	**£**	**£**	**£**	**£**
Permanent endowments					
Avril Caddey	91,328	-	(5,000)	10,503	96,831
	91,328	-	(5,000)	10,503	96,831

		Movement in funds			
Prior Year	**Balance at 1 January 2019**	**Incoming resources**	**Resources expended**	**Gains/(Losses)**	**Balance at 31 December 2019**
	£	**£**	**£**	**£**	**£**
Permanent endowments					
Avril Caddey	82,705	-	(5,000)	13,623	91,328
	82,705	-	(5,000)	13,623	91,328

The Avril Caddey Trust Fund - the capital cannot be spent. The income can be used for promotion and youth and to fund an annual lunch for the paid staff (at such time when the Society is a registered employer) and is included within unrestricted funds.

24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Intangible fixed assets	10,440	-	-	10,440
Tangible assets	63,506	-	-	63,506
Investments	467,116	-	96,831	563,947
Current assets/(liabilities)	380,848	2,521	-	383,369
Provisions	(1,923)	-	-	(1,923)
	919,987	2,521	96,831	1,019,339

Prior Year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2019 are represented by:				
Tangible assets	66,615	-	-	66,615
Investments	464,901	-	91,328	556,229
Current assets/(liabilities)	366,362	2,521	-	368,883
	897,878	2,521	91,328	991,727

25 Operating lease commitments

At the reporting end date the Jersey Cattle Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	5,141	5,637
Between two and five years	14,612	16,100
In over five years	36,530	40,183
	56,283	61,920

Amounts recognised in the statement of financial activities as a cost during the period in respect of operating lease arrangements amounted to £5,637 (2019:£5,637).

26 Related party transactions

The Directors are volunteers who individually, or in partnership with others, are involved in the production and/or procurement of Jersey cattle and/or their milk. As such they have a trading relationship with The Jersey Cattle Society of the UK through the purchase of membership services' to register, as applicable, their Jersey cattle as pedigree.

The trustee Mr M Davis is a director of Kivell's Auctioneers. Kivell's pay the Society a transfer fee for each pedigree animal sold at a Kivell's sale.