



ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Accounts prepared by Old Mill

Accountants Charity 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

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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.

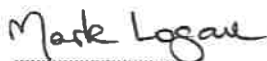
Following the previous review of JCS investments the Board entered discussions with the Addington Fund as the nature of that investment was due to alter in the near future. Whilst the Addington Fund had been a very good investment the coming change made it less attractive. We came to a mutually agreeable 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 Clondeboyne 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.



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.

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

FINANCE DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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 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.

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 showing.

As the months progressed it 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.

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 its 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 JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

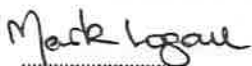
In preparing these accounts, the trustees are required to:

- 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 Act 2006.

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



M Logan (Chairman)

Dated: 4-7-23



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 £
<u>Income from:</u>						
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
<u>Expenditure on:</u>						
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 £	£	2021 £	£
Fixed assets					
Intangible assets	13		5,220		7,830
Tangible assets	14		57,287		60,397
Investments	16		452,293		587,970
			<u>514,800</u>		<u>656,197</u>
Current assets					
Stocks	15	2,322		1,807	
Debtors	17	77,960		66,908	
Cash at bank and in hand		529,052		395,845	
		<u>609,334</u>		<u>464,560</u>	
Creditors: amounts falling due within one year	18	(74,847)		(69,967)	
Net current assets			534,487		394,593
Total assets less current liabilities			<u>1,049,287</u>		<u>1,050,790</u>
Provisions for liabilities			(5,769)		(3,846)
Net assets			<u>1,043,518</u>		<u>1,046,944</u>
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
			<u>1,043,518</u>		<u>1,046,944</u>

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

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.

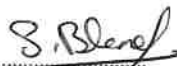
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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



M Logan (Chairman)
Trustee



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.

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 probable 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
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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.

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>179,155</u>	<u>157,295</u>

5 Fundraising income

	2022 £	2021 £
Fundraising income	<u>14,579</u>	<u>10,904</u>

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>17,076</u>	<u>2,705</u>	<u>19,781</u>	<u>10,479</u>
For the year ended 31 December 2021	<u>10,479</u>	<u>-</u>		<u>10,479</u>

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
	<u>105,761</u>	<u>93,375</u>
Share of support costs (see note 11)	69,831	64,850
Share of governance costs (see note 11)	5,478	5,875
	<u>181,070</u>	<u>164,100</u>
Analysis by fund		
Unrestricted funds	176,070	159,100
Endowment funds - general	5,000	5,000
	<u>181,070</u>	<u>164,100</u>
For the year ended 31 December 2021		
Unrestricted funds	159,100	
Endowment funds - general	5,000	
	<u>164,100</u>	

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Raising funds

	2022	2021
	£	£
<u>Costs of generating donations</u>		
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.

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>69,831</u>	<u>5,478</u>	<u>75,309</u>	<u>70,725</u>
Analysed between				
Charitable activities	<u>69,831</u>	<u>5,478</u>	<u>75,309</u>	<u>70,725</u>

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	-
	<u>(9,573)</u>	<u>(11,016)</u>	<u>(20,589)</u>	<u>24,022</u>
For the year ended 31 December 2021	<u>24,286</u>	<u>(264)</u>		<u>24,022</u>

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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)
	<u>452,293</u>	<u>-</u>	<u>452,293</u>
At 31 December 2022	452,293	-	452,293
Carrying amount			
At 31 December 2022	452,293	-	452,293
	<u>452,293</u>	<u>-</u>	<u>452,293</u>
At 31 December 2021	231,870	356,100	587,970
	<u>231,870</u>	<u>356,100</u>	<u>587,970</u>

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
	<u>77,960</u>	<u>66,908</u>

18 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
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
		<u>74,847</u>	<u>69,967</u>

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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
		<u></u>	<u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	22,043	18,652
		<u></u>	<u></u>
20	Provisions for liabilities	2022	2021
		£	£
	Dilapidation provision	5,769	3,846
		<u></u>	<u></u>
	Movements on provisions:		
			Dilapidation provision
			£
	At 1 January 2022		3,846
	Additional provisions in the year		1,923
			<u></u>
	At 31 December 2022		5,769
			<u></u>
21	Deferred income	2022	2021
		£	£
	Arising from subscription renewals	44,335	41,313
		<u></u>	<u></u>
	Current liabilities	44,335	41,313
		<u></u>	<u></u>
		44,335	41,313
		<u></u>	<u></u>
	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
		<u></u>	<u></u>
	At 31 December 2022	44,335	41,313
		<u></u>	<u></u>

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
	£	Incoming resources £	Resources expended £	Transfers £	£
Jersey Young Breeders	2,521	-	-	-	2,521
	<u>2,521</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,521</u>
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
Jersey Young Breeders	2,521	-	-	-	2,521
	<u>2,521</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,521</u>

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 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
	<u>91,567</u>	<u>2,705</u>	<u>(5,000)</u>	<u>(11,016)</u>	<u>78,256</u>

	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
	<u>96,831</u>	<u>-</u>	<u>(5,000)</u>	<u>(264)</u>	<u>91,567</u>

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.

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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)
	<u>962,741</u>	<u>2,521</u>	<u>78,256</u>	<u>1,043,518</u>

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)
	<u>952,856</u>	<u>2,521</u>	<u>91,567</u>	<u>1,046,944</u>

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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:

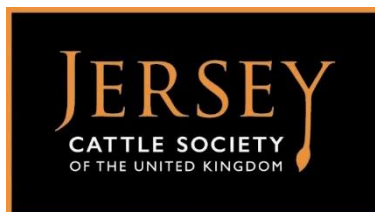
	2022	2021
	£	£
Within one year	3,691	3,653
Between two and five years	14,765	14,612
In over five years	29,530	32,877
	<u>47,986</u>	<u>51,142</u>

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)