



**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
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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 earned 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 Jersey Cattle Society of the United Kingdom

Trustees' Report for the Year Ended 31 December 2023

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 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 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 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.

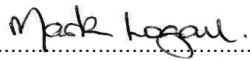
The charity is linked to area clubs throughout the UK and with many other Jersey Societies worldwide.

The Jersey Cattle Society of the United Kingdom
Trustees' Report for the Year Ended 31 December 2023

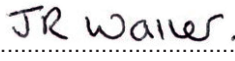
Small company provisions

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:


.....

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 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 Charitieshave 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

9 July 2024

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 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						
		15,427	-	-	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
		<u>805,462</u>	<u>514,800</u>
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
		<u>364,138</u>	<u>609,334</u>
Creditors: Amounts falling due within one year	14	<u>(72,030)</u>	<u>(74,847)</u>
Net current assets		<u>292,108</u>	<u>534,487</u>
Total assets less current liabilities		1,097,570	1,049,287
Provisions for liabilities	15	<u>(7,692)</u>	<u>(5,769)</u>
Net assets		<u>1,089,878</u>	<u>1,043,518</u>
The funds of the charity:			
Endowment funds		84,920	78,256
Restricted funds		2,521	2,521
Unrestricted funds			
Unrestricted income funds		<u>1,002,437</u>	<u>962,741</u>
Total charity funds		<u>1,089,878</u>	<u>1,043,518</u>

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

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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:

Mack Logan.

M Logan
Trustee

JR Waller.

J Waller
Trustee

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

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

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.

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

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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 administrator/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.

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

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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
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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	2.5% straight line
and buildings	
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.

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

..... 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.

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

..... 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 activities 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
	<u>20,548</u>	<u>-</u>	<u>2,991</u>	<u>23,539</u>	<u>19,781</u>

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

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

..... 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
	<u>165,051</u>	<u>-</u>	<u>-</u>	<u>165,051</u>	<u>179,155</u>

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

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

..... 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
	<u>15,427</u>	<u>118,984</u>	<u>134,411</u>	<u>121,243</u>
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
	<u>-</u>	<u>71,321</u>	<u>71,321</u>	<u>75,309</u>
	<u>15,427</u>	<u>190,305</u>	<u>205,732</u>	<u>196,552</u>

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
	<u>3,149</u>	<u>5,478</u>

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

..... *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
	<u> </u>	<u> </u>

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

..... 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

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

..... 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	<u>748,674</u>
Net book value	
As at 31 December 2023	<u>748,674</u>
As at 31 December 2022	<u>452,293</u>
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
	<u>84,686</u>	<u>77,960</u>

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
	<u>72,030</u>	<u>74,847</u>

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	<u>43,815</u>	<u>44,335</u>

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

15 Provisions for liabilities

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

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
	<u>1,043,518</u>	<u>205,711</u>	<u>(205,732)</u>	<u>46,381</u>	<u>1,089,878</u>

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.

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

..... 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
	<u>1,046,944</u>	<u>213,715</u>	<u>(196,552)</u>	<u>(20,589)</u>	<u>1,043,518</u>

The Jersey Cattle Society of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 December 2023

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

The Jersey Cattle Society of the United Kingdom
Notes to the Financial Statements for the Year Ended 31 December 2023

Prior period

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£		£	£
Intangible 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	<u>962,741</u>	<u>2,521</u>	<u>78,256</u>	<u>1,043,518</u>	<u>1,046,944</u>