

Charity Registration No. 252271

Company Registration No. 00018573 (England and Wales)

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees J C Whitby (Chairman)
S Bland (Finance Director)
J Dickinson
M Davis
M Logan
D Hume

Secretary E Horn

Charity number 252271

Company number 00018573

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Cathedral Avenue
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Independent examiner Tim Lerwill, FCA
Old Mill Accountancy LLP
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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 2020

This is my third report as Chairman of the Society.

2020 was a year like no other in recent history.

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

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

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

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

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

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

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

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

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

CHAIRMAN'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

J C Whitby
Chairman

Dated: 13 May 2021

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

FINANCE DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

Income (incoming resources) & Expenditure (outgoing resources)

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

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

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

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

Balance Sheet

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

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

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

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

Activity 2020

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

FINANCE DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Legacies

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

Pavilion

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

Conclusion

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

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

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

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

.....
S Bland

Finance Director

Dated: 13 May 2021

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

Objectives and activities

Policies and objectives

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

The objectives are achieved as follows:

- Recording and compiling the data of pedigree Jersey cattle registered in the UK Herd Book
- Ensuring Jersey cattle submitted meet the qualification 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

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

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

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

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

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

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

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

Public benefit

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

Volunteers

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

Achievements and performance

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

Financial review

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

Reserves policy

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

The trustees consider that it is necessary to hold reserves to enable the Society to continue to carry out 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

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the future

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

Structure, governance and management

Constitution

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

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

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

J C Whitby (Chairman)

S Bland (Finance Director)

J Dickinson

M Davis

M Logan

G Parsons

(Resigned 28 January 2020)

D Hume

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

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

Organisational structure and decision making

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

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

Contractors:

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

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

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

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

Statement of trustees' responsibilities

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

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

In preparing these accounts, the trustees are required to:

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

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

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies At 2006.

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

J C Whitby (Chairman)

S Bland (Finance Director)

Dated: 13 May 2021

Dated:13 May 2021

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

INDEPENDENT EXAMINER'S REPORT

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

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

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Tim Lerwill, FCA
Old Mill Accountancy LLP

Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

Dated: 19 May 2021

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

BALANCE SHEET

AS AT 31 DECEMBER 2020

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

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

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

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

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

The accounts were approved by the Trustees on 13 May 2021

J C Whitby (Chairman)
Trustee

S Bland (Finance Director)
Trustee

Company Registration No. 00018573

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

1 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

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

Estimated useful lives of tangible fixed assets

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

2 Accounting policies

Charity information

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

2.1 Accounting convention

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

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

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

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

2.2 Going concern

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

2.3 Charitable funds

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting policies

(Continued)

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

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

2.4 Incoming resources

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

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

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

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

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

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

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

2.5 Resources expended

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

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting policies

(Continued)

2.6 Intangible fixed assets other than goodwill

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

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

Website development	20% straight line
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2.7 Tangible fixed assets

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

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

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

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

All assets costing more than £500 are capitalised.

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

2.8 Fixed asset investments

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

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

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting policies

(Continued)

2.9 Stocks

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

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

2.10 Cash and cash equivalents

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

2.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting policies

(Continued)

2.12 Provisions

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

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

2.13 Leases

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

3 Donations and legacies

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

4 Incoming resources from charitable activities

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Fundraising income

	2020	2019
	£	£
Fundraising income	11,032	15,937
	<u>11,032</u>	<u>15,937</u>

6 Investments

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Raising funds

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

9 Trustees

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

10 Employees

There were no employees during the year.

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Support costs

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

12 Net gains/(losses) on investments

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Intangible fixed assets

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

14 Tangible fixed assets

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Fixed asset investments

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

Investments individually representing more than 5% total:

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

16 Stocks

	2020	2019
	£	£
Finished goods and goods for resale	2,014	2,169
	<u>2,014</u>	<u>2,169</u>

17 Debtors

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Creditors: amounts falling due within one year

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

19 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	67,069	70,806
Equity instruments measured at cost less impairment	563,947	556,229
	631,016	627,035
	631,016	627,035
Carrying amount of financial liabilities		
Measured at amortised cost	15,413	29,380
	15,413	29,380
	15,413	29,380

20 Provisions for liabilities

	2020 £	2019 £
Dilapidation provision	1,923	-
	1,923	-
	1,923	-

Movements on provisions:

		Dilapidation provision £
Additional provisions in the year		1,923
		1,923
		1,923

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Deferred income

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

22 Restricted funds

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

	Movement in funds				Balance at 31 December 2020 £
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	
Jersey Young Breeders	2,521	-	-	-	2,521
	=====	=====	=====	=====	=====
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 31 December 2019
Jersey Young Breeders	-	1,925	-	596	2,521
	=====	=====	=====	=====	=====

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Endowment funds

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

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

Prior Year	Movement in funds				Balance at 31 December 2019
	Balance at 1 January 2019	Incoming resources	Resources expended	Gains/(Losses)	
	£	£	£	£	£
Permanent endowments					
Avril Caddey	82,705	-	(5,000)	13,623	91,328
	<u>82,705</u>	<u>-</u>	<u>(5,000)</u>	<u>13,623</u>	<u>91,328</u>
	<u><u>82,705</u></u>	<u><u>-</u></u>	<u><u>(5,000)</u></u>	<u><u>13,623</u></u>	<u><u>91,328</u></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 2020

24 Analysis of net assets between funds

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

25 Operating lease commitments

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

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

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

26 Related party transactions

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

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