

Charity Registration No. 252271

Company Registration No. 00018573 (England and Wales)

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

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THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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

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

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

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

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

M Logan
Chairman

Dated: 11 May 2022

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

FINANCE DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

Income (incoming resources) & Expenditure (outgoing resources)

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

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

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

Investments

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

Balance Sheet

As explained in the Chairman's report, after last years' Covid delays, we finally appointed Quilter Cheviot to become the new guardians of our cash reserves from the beginning of 2022. The results in these accounts show an overall investment income of £10,479 down £1,123 from the previous year. This is in part accounted for by the larger than normal, low interest attracting, cash balance created by the realisation of one of the Addington properties in 2019. These funds, as explained, have now at the time of writing (March 2022), also been placed into the prudent care of Quilter Cheviot.

In detail, shown on page 9, the value of the Society's unrestricted investments held at the Addington Fund increased by £18,566 and the value of the unrestricted investments held at St James Place increased by £5,720, whilst the endowment fund decreased by £264. The total value of Society investments increased by £24,022 in 2021.

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

Legacies

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

FINANCE DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Pavilion

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

Conclusion

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

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

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

.....

S Bland

Finance Director

Dated: 11 May 2022

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

Objectives and activities

Policies and objectives

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

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

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

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

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

Plans for the future

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

Structure, governance and management

Constitution

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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

Organisational structure and decision making

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

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

Contractors:

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

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

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

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

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

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees' responsibilities

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

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

In preparing these accounts, the trustees are required to:

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

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

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

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

M Logan (Chairman)

Dated: 11 May 2022

S Bland (Finance Director)

Dated:11 May 2022

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

INDEPENDENT EXAMINER'S REPORT

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Tim Lerwill, FCA
Old Mill Accountancy Limited

Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

Dated: 13 May 2022

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

BALANCE SHEET AS AT 31 DECEMBER 2021

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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

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

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

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

The accounts were approved by the Trustees on 11 May 2022

M Logan (Chairman)
Trustee

S Bland (Finance Director)
Trustee

Company Registration No. 00018573

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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 2021

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 2021

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 2021

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 2021

2 Accounting policies

(Continued)

2.12 Provisions

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

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

2.13 Leases

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

3 Donations and legacies

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

4 Incoming resources from charitable activities

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

5 Fundraising income

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Investments

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

7 Charitable activities

	2021 £	2020 £
Membership services	55,584	51,479
Field officer	19,693	29,399
Field officer expenses	907	808
Publication	15,942	15,608
Promotional	(5,000)	-
Show costs	6,249	37
WJCB costs	-	500
	<u>93,375</u>	<u>97,831</u>

Share of support costs (see note 11)	64,850	61,382
Share of governance costs (see note 11)	5,875	9,831
	<u>164,100</u>	<u>169,044</u>

Analysis by fund

Unrestricted funds	159,100	164,044
Endowment funds - general	5,000	5,000
	<u>164,100</u>	<u>169,044</u>

For the year ended 31 December 2020

Unrestricted funds	164,044
Endowment funds - general	5,000
	<u>169,044</u>

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Raising funds

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

9 Trustees

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

10 Employees

There were no employees during the year.

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Support costs

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

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

12 Net gains/(losses) on investments

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Intangible fixed assets

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

14 Tangible fixed assets

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Fixed asset investments

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

Investments individually representing more than 5% total:

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

16 Stocks

	2021 £	2020 £
Finished goods and goods for resale	1,807	2,014
	<u>1,807</u>	<u>2,014</u>

17 Debtors

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Creditors: amounts falling due within one year

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

19 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	64,677	67,069
Equity instruments measured at cost less impairment	587,970	563,947
	652,647	631,016
	652,647	631,016
Carrying amount of financial liabilities		
Measured at amortised cost	18,652	15,413
	18,652	15,413
	18,652	15,413

20 Provisions for liabilities

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

Movements on provisions:

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Deferred income

	2021	2020
	£	£
Arising from subscription renewals	41,313	41,570
	<u>41,313</u>	<u>41,570</u>
Current liabilities	41,313	41,570
	<u>41,313</u>	<u>41,570</u>
	<u>41,313</u>	<u>41,570</u>
Movement in the year	2021	2020
	£	£
At 1 January 2021	41,570	39,972
Amount released to income earned from charitable activities	(41,570)	(39,972)
Amount deferred in the year	41,313	41,570
	<u>41,313</u>	<u>41,570</u>
At 31 December 2021	<u>41,313</u>	<u>41,570</u>

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 2021
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Jersey Young Breeders	2,521	-	-	-	2,521
	<u>2,521</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,521</u>
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
Jersey Young Breeders	2,521	-	-	-	2,521
	<u>2,521</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,521</u>

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021
	Balance at 1 January 2021	Incoming resources	Resources expended	Gains/(Losses)	
	£	£	£	£	£
Permanent endowments					
Avril Caddey	96,831	-	(5,000)	(264)	91,567
	<u>96,831</u>	<u>-</u>	<u>(5,000)</u>	<u>(264)</u>	<u>91,567</u>
	<u><u>96,831</u></u>	<u><u>-</u></u>	<u><u>(5,000)</u></u>	<u><u>(264)</u></u>	<u><u>91,567</u></u>

Prior Year	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>

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 2021

24 Analysis of net assets between funds

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

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

THE JERSEY CATTLE SOCIETY OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

25 Operating lease commitments

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

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

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

26 Related party transactions

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

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

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