# ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY

## CONSOLIDATED FINANCIAL STATEMENTS

## AT 31 DECEMBER 2025

# ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY

**PRESIDENT**

P Houzé

**VICE-PRESIDENTS**

| | |
|---|---|
| R Leith | (Agricultural Department) |
| M Preisig | (Horticultural Department) |

**TREASURERS**

| | |
|---|---|
| S V Le Feuvre | (Agricultural Department) |
| J Neil | (Horticultural Department) |

**ADDITIONAL COUNCIL MEMBERS**

V Obbard
P de la Haye
J Carter

**BUSINESS ADDRESS**

La Route de la Trinité
Trinity
Jersey, JE3 5JP

**AUDITOR**

Alex Picot
Chartered Accountants
1st Floor, The Le Gallais Building
6 Minden Place, St Helier
Jersey, JE2 4WQ

**ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY**

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**FOR THE YEAR ENDED 31 DECEMBER 2025**


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## ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY

### REPORT OF THE COUNCIL

The Council presents its report and the consolidated financial statements for the year ended 31 December 2025.

**ESTABLISHED**
The Society was established in 1833 in Jersey, Channel Islands.

**PRINCIPAL ACTIVITIES**
The Society's principal activities during the year were conducted through its two departments and subsidiary undertaking Jersey Island Genetics Limited. The Agricultural Department stages agricultural shows, provides a range of services to support the modern dairy industry and is primarily responsible for the management of the Jersey breed in the Island. The Horticultural Department is primarily concerned with the promotion of horticulture through talks, shows, garden competitions and general advice. Jersey Island Genetics Limited's principal activities are the provision of artificial insemination services, the exporting of bovine genetics and dairy industry services. The company also received grants in the year from Jersey Overseas Aid to undertake work in developing countries in respect of breeding the Jersey cows and helping local dairy farmers achieve a better quality and quantity of milk.

**RESULTS FOR THE YEAR**
The results for the year are set out on page 5.

**COUNCIL**
The Council members who held office during the year (or on appointment if later) were:

P Houzé
M Preisig
R Leith
S V Le Feuvre
J Neil
D Leng (resigned 15 May 2025)
V Obbard
P de la Haye
J Carter (appointed 15 May 2025)

**COUNCIL'S RESPONSIBILITIES**
The Constitution and Fundamental Rules of the Society require the Council to prepare financial statements for each financial year, in accordance with generally accepted accounting principles, which give a true and fair view of the state of affairs and of the profit or loss of the Society for the year. In preparing these financial statements, the Council is required to:

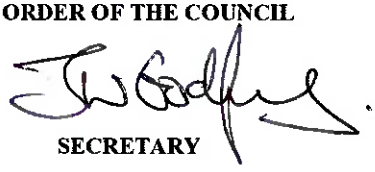
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

**AUDITOR**
The auditors, Alex Picot, have indicated their willingness to continue in office.

**BY ORDER OF THE COUNCIL**



**SECRETARY**

La Route de la Trinité
Trinity
Jersey JE3 5JP

15 April 2026

Alex Picot
chartered accountants
1st Floor, The Le Gallais Building
6 Minden Place, St Helier
Jersey JE2 4WQ

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY

### Opinion

We have audited the financial statements of The Royal Jersey Agricultural & Horticultural Society (the 'parent') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Agricultural Department – Income and Expenditure Account, Jersey Island Genetics Limited – Profit and Loss Account, Horticultural Department – Income and Expenditure Account and Notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation are the accounting policies set out therein.

In our opinion, the financial statements for the year ended 31 December 2025 have been prepared in accordance with the accounting policies as set out on pages 11 and 12.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The council are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Alex Picot
chartered accountants
1st Floor, The Le Gallais Building
6 Minden Place, St Helier
Jersey JE2 4WQ

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY (CONTINUED)

**Responsibilities of the Council**

As explained more fully in the council's responsibilities statement set out on page 1, the council are responsible for the preparation of the financial statements in accordance with the accounting policies of the society, and for such internal control as the council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the council are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud:*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

During our audit we assessed the risk of material misstatement of the financial statements as a result of non-compliance with relevant laws and regulations (irregularities), including fraud. Based on our understanding of the entity and its environment, together with discussion with senior management where appropriate, we were able to identify those laws and regulations which would have a direct effect on the financial statements as well as those which may have an effect on amounts in the financial statements, for instance through the imposition of fines or litigation. These included, but were not limited to general legislation applicable to a business operating in Jersey, such as Data Protection requirements, Employment Law and Health and Safety Regulation. The risks arising from these laws and regulations were discussed amongst the audit engagement team, including consideration as to how and where fraud might occur.

Based on our assessment, the Engagement Partner ensured that the audit engagement team was composed appropriately with suitable competence and capabilities in order to allow identification and recognition of non-compliance with laws and regulations. The risks identified were communicated to all engagement team members who remained alert during the course of the audit for any indication of irregularities, including fraud.

Alex Picot
chartered accountants
1st Floor, The Le Gallais Building
6 Minden Place, St Helier
Jersey JE2 4WQ

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

Our procedures in response to the risks identified included the following:

- Enquiry of management, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Review all available minutes of meetings held by those charged with governance;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In common with all audits carried out under the ISAs(UK), we carried out procedures in response to the threat of management override, including those considering the appropriateness of journal entries and judgements made in making accounting estimates;
- Review for any changes to activities which the entity undertakes;

There are inherent limitations in the audit procedures above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, the risk of not detecting material misstatement due to fraud is higher than detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery, collusion or intentional misrepresentations. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the society's members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society's member as a body, for our audit work, for this report, or for the opinions we have formed.

Alex Picot

16 April 2026

**Chartered Accountants**

ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 £ | £ | 2024 £ | £ |
|---|---|---|---|---|---|
| **JERSEY ISLAND GENETICS' ACTIVITIES** | | | | | |
| Sales | | 616,943 | | 451,199 | |
| Less: Cost of sales | | (617,181) | | (426,885) | |
| **JERSEY ISLAND GENETICS' NET (COSTS)/INCOME** | | | (238) | | 24,314 |
| **SOCIETY OPERATING INCOME** | | | | | |
| Subscriptions | | 14,992 | | 14,524 | |
| Herd book | | 31,798 | | 27,993 | |
| Shows & Events | | 42,049 | | 42,701 | |
| Public relations | | 25,713 | | 2,586 | |
| Estate | | 400,728 | | 374,234 | |
| Grants | | 75,843 | | 70,714 | |
| Other | | 11,174 | | 7,882 | |
| | | 602,297 | | 540,634 | |
| **SOCIETY OPERATING EXPENSES** | | | | | |
| Herd book | | (25,147) | | (22,196) | |
| Shows & Events | | (66,040) | | (57,654) | |
| Breed improvement | | (220) | | (3,155) | |
| Public relations | | (74,744) | | (36,053) | |
| Estate | | (124,296) | | (151,867) | |
| | | (290,447) | | (270,925) | |
| **NET SOCIETY OPERATING INCOME** | | | 311,850 | | 269,709 |
| **OVERHEADS** | | | | | |
| General | | (30,315) | | (31,276) | |
| Employment | 4 | (165,505) | | (175,521) | |
| Depreciation | 5 | (109,707) | | (105,779) | |
| | | | (305,527) | | (312,576) |
| **OPERATING SURPLUS/(DEFICIT)** | | | 6,085 | | (18,553) |
| **INVESTMENT INCOME** | | | | | |
| Investment income | | 27,041 | | 25,743 | |
| Interest receivable | | 822 | | 1,350 | |
| Realised gains and losses on disposal of investments | | 18,900 | | 12,459 | |
| Unrealised gains and losses on revaluation of investments | | 107,375 | | 63,112 | |
| | | | 154,138 | | 102,664 |
| **NET SOCIETY SURPLUS FOR THE YEAR** | | | 160,223 | | 84,111 |
| **JERSEY OVERSEAS AID PROJECTS** | | | | | |
| Income | 16 | 2,716,416 | | 2,169,241 | |
| Operating Costs | 16 | (2,716,416) | | (2,169,241) | |
| | | | - | | - |
| **TOTAL SURPLUS FOR THE YEAR** | 3 | | £160,223 | | £84,111 |

The Society has not made any acquisitions or discontinued any operations during either 2025 or 2024. Income derives entirely from continuing operations.

Independent auditor's report – pages 2 to 4.

## ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025

| | Note | 2025 £ | £ | 2024 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 5 | | 3,757,978 | | 3,644,343 |
| Investments | 6 | | 1,396,082 | | 1,237,966 |
| | | | 5,154,060 | | 4,882,309 |
| **CURRENT ASSETS** | | | | | |
| Stock | 8 | 24,830 | | 23,653 | |
| Debtors and prepayments | 9 | 545,959 | | 362,543 | |
| Cash at bank | 10 | 834,471 | | 664,226 | |
| Cash at broker | | 37,024 | | 55,550 | |
| | | 1,442,284 | | 1,105,972 | |
| **CREDITORS:** Amounts falling due within one year | 11 | (2,039,235) | | (1,579,982) | |
| **NET CURRENT LIABILITIES** | | | (596,951) | | (474,010) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 4,557,109 | | 4,408,299 |
| **CREDITORS:** Amounts falling due after more than one year | 12 | | - | | (11,413) |
| | | | £4,557,109 | | £4,396,886 |
| **CAPITAL AND RESERVES** | | | | | |
| Reserves | 13 | | 4,563,688 | | 4,396,886 |
| | | | £4,557,109 | | £4,396,886 |

The financial statements were approved by the Officers on 15 April 2026 and signed on its behalf by:

.....
President

.....
Treasurer – Agricultural Department

.....
Treasurer – Horticultural Department

Independent auditor's report – pages 2 to 4.

**ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY**

**CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net surplus for the year | 160,223 | 84,111 |
| Adjustments for: | | |
| Realised gains and losses on disposal of investments | (18,900) | (12,459) |
| Unrealised gains and losses on revaluation of investments | (107,375) | (63,112) |
| Investment income | (27,863) | (27,093) |
| Depreciation | 109,707 | 105,779 |
| | 115,792 | 87,226 |
| Movements in working capital: | | |
| (Increase)/decrease in stocks | (1,177) | 2,903 |
| Increase in debtors | (183,416) | (210,650) |
| Increase/(decrease) in creditors | 526,910 | (10,527) |
| **CASH GENERATED/(USED) BY OPERATIONS** | 458,109 | (131,048) |
| **CASH FLOWS FROM INVESTMENTS AND SERVICING OF FINANCE** | | |
| Interest received | 822 | 1,350 |
| Dividends received | 27,041 | 25,743 |
| **CASH GENERATED FROM INESTMENTS AND SERVICING OF FINANCE** | 27,863 | 27,093 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of tangible fixed assets | (223,342) | (66,195) |
| Purchase of investments | (159,013) | (294,481) |
| Proceeds from sale of investments | 127,172 | 286,200 |
| **NET CASH USED IN INVESTING ACTIVITIES** | (255,183) | (74,476) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Net loans repaid during the period | (29,878) | (27,520) |
| **NET CASH USED IN FINANCING ACTIVITIES** | (29,878) | (27,520) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | 200,911 | (205,951) |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR** | 670,584 | 876,535 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR** | £871,495 | £670,584 |
| Cash at bank | 834,471 | 664,226 |
| Bank overdraft | - | (49,192) |
| Cash at brokers | 37,024 | 55,550 |
| Cash and cash equivalents | £871,495 | £670,584 |

Independent auditor's report – pages 2 to 4.

## ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY

## AGRICULTURAL DEPARTMENT - INCOME AND EXPENDITURE ACCOUNT

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 £ | £ | 2024 £ | £ |
|---|---|---|---|---|---|
| **OPERATING INCOME** | | | | | |
| Subscriptions | | 7,512 | | 7,262 | |
| Herd Book | | 31,807 | | 28,608 | |
| Shows & Events | | 14,624 | | 12,800 | |
| Public relations | | 26,192 | | 3,541 | |
| Estate | | 379,680 | | 354,054 | |
| Contracted Services | | 462,125 | | 365,830 | |
| Fiscal Stimulus Grant | | 70,714 | | 70,714 | |
| Better Business Grant | | 5,129 | | - | |
| Other | | 3,411 | | 71 | |
| | | 1,001,194 | | 842,880 | |
| **OPERATING EXPENSES** | | | | | |
| Herd book | | (25,147) | | (22,196) | |
| Shows & Events | | (53,444) | | (41,240) | |
| Public relations | | (74,744) | | (36,053) | |
| Estate | | (108,526) | | (135,055) | |
| | | (261,861) | | (234,544) | |
| **NET OPERATING INCOME** | | | 739,333 | | 608,336 |
| **OVERHEADS** | | | | | |
| General | | (190,120) | | (158,216) | |
| Employment | | (427,873) | | (371,990) | |
| Depreciation | | (90,171) | | (86,242) | |
| | | (708,164) | | (616,448) | |
| Less: Investment income | | 27,358 | | 26,496 | |
| | | | (680,806) | | (589,952) |
| **NET SURPLUS FOR THE YEAR** | | | £58,527 | | £18,384 |

Independent auditor's report – pages 2 to 4.

**ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY**

**JERSEY ISLAND GENETICS LIMITED – PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **INCOME** | | | | |
| Artificial Insemination Services | 22,560 | | 23,466 | |
| Genetics | 306,730 | | 153,379 | |
| Herd Data Recording | 34,814 | | 37,628 | |
| Dairy Industry Services | 246,100 | | 230,000 | |
| Cattle Health Scheme | 6,739 | | 6,726 | |
| | | 616,943 | | 451,199 |
| **OPERATING COSTS** | | | | |
| Artificial Insemination Services | (17,725) | | (17,080) | |
| Genetics | (305,102) | | (141,144) | |
| Herd Data Recording | (33,463) | | (31,079) | |
| Dairy Industry Services | (250,196) | | (227,944) | |
| Cattle Health Scheme | (11,167) | | (11,221) | |
| | | (617,653) | | (428,468) |
| **GROSS (LOSS)/PROFIT** | | (710) | | 22,731 |
| **OTHER INCOME** | | | | |
| Sundry income | 387 | | 360 | |
| | | 387 | | 360 |
| **NET OPERATING (COSTS)/INCOME** | | (323) | | 23,091 |
| **EXPENSES** | | | | |
| Overheads | (26,871) | | (29,388) | |
| Breed Improvement | (219) | | (3,105) | |
| | | (27,090) | | (32,493) |
| **OPERATING LOSS FOR THE YEAR** | | (27,413) | | (9,402) |
| **JERSEY OVERSEAS AID PROJECTS** | | | | |
| Income | 2,716,416 | | 2,169,241 | |
| Operating Costs | (2,716,416) | | (2,169,241) | |
| | | - | | - |
| **TOTAL LOSS FOR THE YEAR** | | £(27,413) | | £(9,402) |

Independent auditor's report – pages 2 to 4.

**ROYAL JERSEY AGRICULTURAL & HORTICULTURAL SOCIETY**

**HORTICULTURAL DEPARTMENT - INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **OPERATING INCOME** | | | | |
| Subscriptions | 7,512 | | 7,262 | |
| Shows & Events | 27,408 | | 29,900 | |
| Estate | 31,900 | | 31,032 | |
| Grant Income | 7,376 | | 7,376 | |
| | 74,196 | | 75,570 | |
| **OPERATING EXPENSES** | | | | |
| Shows & Events | (12,596) | | (16,414) | |
| Estate | (15,770) | | (16,813) | |
| | (28,366) | | (33,227) | |
| **NET OPERATING INCOME** | | 45,830 | | 42,343 |
| **OVERHEADS** | | | | |
| General | (5,492) | | (6,192) | |
| Employment | (27,632) | | (26,812) | |
| Depreciation | (10,378) | | (10,379) | |
| | (43,502) | | (43,383) | |
| Less: Investment income | 506 | | 598 | |
| | | (42,996) | | (42,785) |
| **NET SURPLUS/(DEFICIT) FOR THE YEAR** | | £2,834 | | £(442) |

Independent auditor's report – pages 2 to 4.

## 1. GENERAL INFORMATION

Royal Jersey Agricultural and Horticultural Society is a society established in Jersey. The Society's principal place of business is La Route de la Trinite, Trinity, Jersey, JE3 5JP.

The principal activity of the Society during the year was conducted through its two departments and subsidiary undertaking Jersey Island Genetics Limited. The Agricultural Department stages agricultural shows and provides a range of services to support the modern dairy industry and is primarily responsible for the management of the Jersey Breed in the Island. The Horticultural department is primarily concerned with the promotion of horticulture through talks, shows, garden competitions and general advice.

## 2. ACCOUNTING POLICIES

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

### 2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, except for the revaluation of quoted investments.

### 2.2 Income

This includes amounts invoiced in respect of goods sold and services provided during the year.

It also includes Jersey Overseas Aid grants in support of projects in developing countries and Government of Jersey grants for the provision of Dairy Industry Services. These grants are recognised on an accruals basis and accounted for in line with the grant agreement for each year, with grant income being matched with the expenditure it is intended to compensate.

Grant proceeds that are used for investment in fixed assets are recognised in income on a systematic basis over the expected useful life of the asset.

Investment income and bank deposit interest is accounted for when it is received.

### 2.3 Depreciation

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

| | |
|---|---|
| Furniture, Fittings & Equipment | -straight line over 3 to 15 years |
| Vehicle, IT Equipment & Artificial Insemination Cans | -straight line over 5 years |
| Marquee & Country Gardens | -straight line over 5 years |

No depreciation is charged on Works of Art as in the opinion of the Officers any depreciation would not be of any material amount. No depreciation has been provided on Freehold Property as, in the opinion of the Officers, the remaining useful life of the property has been estimated to be greater than 50 years.

### 2.4 Investments

Unquoted investments are stated at cost. Quoted investments are valued at the mid-market price at the balance sheet date, the unrealised appreciation or depreciation is taken to the profit and loss account.

### 2.5 Stock

Stock is valued at the lower of cost and net realisable value.

### 2.6 Pension scheme premiums

The Society contributes either 10% or 15% of the salaries of eligible employees into a pension scheme operated by Zurich Assurance. These contributions are invested separately from the Society's assets.

Contributions in respect of the Society's defined contribution scheme are charged to the income and expenditure account in the year in which they are paid.

The cost to the Society of the pension contributions for the year amounted to £53,863 (2024 - £51,237). Contributions outstanding as at the balance sheet date amounted to £2,289 (2024 - £2,217).

2.7 **Financial Instruments**

(a) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently stated at amortised cost using the effective interest method.

(b) Financial liabilities

Basic financial liabilities including trade and other payables 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

(c) Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying value and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2.8 **Foreign exchange**

Foreign currency transactions are translated into the functional currency using the rate of exchange on the date of the transaction.

At each period end foreign currency monetary items are translated at the closing rate. Non-monetary items measured at historic cost are translated at the exchange rate on the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 **Assets Purchased with Grant Funding**

Assets acquired with funds received from various government grants are depreciated on rates and bases as shown in note 2.3.

Grant income is taken to the profit and loss account on a straight line basis over the life of the assets purchased with the funding received.

2.10 **Consolidation**

The consolidated financial statements include those of The Royal Jersey Agricultural & Horticultural Society and all its subsidiary undertakings which are listed in note 7. The financial statements of the subsidiaries are made up to 31 December 2025.

## 3. NET SURPLUS FOR THE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Net (deficit)/surplus for the year has been arrived at after charging:** | | |
| Depreciation of fixed assets | 109,707 | 105,779 |
| Auditor's remuneration | 16,237 | 16,434 |

## 4. EMPLOYMENT COSTS

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Salaries and Social Security | 332,971 | 289,996 |
| Pension costs | 90,102 | 81,994 |
| Other staff costs | 4,800 | - |
| Agricultural Department | 427,873 | 371,990 |
| Horticultural Department Salaries | 27,632 | 26,812 |
| Jersey Island Genetics Salaries | 250,196 | 222,924 |
| Total Employment costs | £705,701 | £621,726 |
| **Analysis per consolidated accounts:** | | |
| Jersey Island Genetics' Activities - Cost of Sales (included within) | 250,196 | 222,924 |
| Employment Costs | 165,505 | 175,521 |
| Jersey Overseas Aid Projects - Operating Costs (included within) | 290,000 | 223,281 |
| Total employment costs | £705,701 | £621,726 |

At the end of the year the Society employed 12 members of staff, of which 7 were full-time and 5 were part-time (2024: 11, 6 full-time and 5 part-time).

## 5. TANGIBLE ASSETS

| | Freehold Property<br>£ | Furniture, Fittings & Equipment<br>£ | Vehicle, IT Equipment & Artificial Insemination Cans<br>£ | Country Gardens<br>£ | Works of Art<br>£ | Total<br>£ |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| At 1 January 2025 | 3,170,178 | 1,000,920 | 42,472 | 83,055 | 135,493 | 4,432,118 |
| Additions | 81,230 | 140,776 | - | - | 1,336 | 223,342 |
| Disposals | - | (4,544) | - | - | - | (4,544) |
| At 31 December 2025 | 3,251,408 | 1,137,152 | 42,472 | 83,055 | 136,829 | 4,650,916 |
| **Depreciation** | | | | | | |
| At 1 January 2025 | - | 694,151 | 38,604 | 55,020 | - | 787,775 |
| Charge for the year | - | 97,657 | 1,679 | 10,371 | - | 109,707 |
| Disposals | - | (4,544) | - | - | - | (4,544) |
| At 31 December 2025 | - | 787,264 | 40,283 | 65,391 | - | 892,938 |
| **Net book value** | | | | | | |
| At 31 December 2025 | £3,251,408 | £349,888 | £2,189 | £17,664 | £136,829 | £3,757,978 |
| At 31 December 2024 | £3,170,178 | £306,769 | £3,868 | £28,035 | £135,493 | £3,644,343 |

## 5. TANGIBLE ASSETS (continued)

| **Analysis of Freehold Property:** | | **2025** £ | **2024** £ |
|---|---|---|---|
| Freehold property is stated at valuation plus subsequent cost: | | | |
| Trinity Fields 828/848 at valuation – 1994 | | 45,000 | 45,000 |
| Trinity Fields 849/851 at cost – 2010 | | 41,370 | 41,370 |
| Subsequent cost | | 3,135,771 | 3,054,541 |
| | (a) | 3,222,141 | 3,140,911 |
| La Loge Pernelle, La Route de St Jean, St Lawrence | | | |
| Cost of improvements | | 29,267 | 29,267 |
| | (b) | £3,251,408 | £3,170,178 |

(15) The income derived from property situated on Trinity Fields 828, 848, 849 and 851 is for the benefit of the Agricultural department.

(b) The freehold property and land, La Loge Pernelle, La Route de St Jean, St Lawrence, was bequeathed to the Horticultural department by FJ Ahier. The income derived from the property is for the benefit of the Horticultural department.

The buildings at the RJA&HS headquarters in Trinity, including the storage units, are valued for insurance purposes at £15,866,550 (2024: £15,301,498) and the building at La Loge Pernelle in St Lawrence is valued at £1,237,033 (2024: £1,178,127) for insurance purposes.

**Revaluation of Works of Arts**
In February 2026 the Works of Art owned by the Agricultural Department were revalued by Peter Le Rossignol for insurance purposes. The historical cost of the Works of Art revalued was £29,786, unchanged from the previous valuation in September 2010.

## 6. INVESTMENTS

| | **2025** £ | **2024** £ |
|---|---|---|
| **Quoted at market value:** | | |
| Market value at 1 January | 1,237,966 | 1,154,114 |
| Unrealised appreciation | (71,538) | (8,426) |
| Cost at 1 January | 1,166,428 | 1,145,688 |
| Net additions, at cost | 50,741 | 20,740 |
| Cost at 31 December | 1,217,169 | 1,166,428 |
| Unrealised appreciation | 178,913 | 71,538 |
| Market value at 31 December | £1,396,082 | £1,237,966 |

## 7. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

| | Shares in Subsidiary Undertakings £ | Loans to Subsidiary Undertakings £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 January 2025 And 31 December 2025 | £2 | £- | £2 |

| Subsidiary undertakings held during the year were: | Country of Incorporation | % of ordinary shares held | Nature of Business |
|---|---|---|---|
| Jersey Island Genetics Limited | Jersey | 100% | Provision of artificial insemination services, the exporting of bovine genetics and dairy industry services, and breed development. Receives grants from Jersey Overseas Aid to undertake work in developing countries in respect of breeding the Jersey cows and helping local dairy farmers achieve a better quality and quantity of milk. |

## 8. STOCK

| | 2025 £ | 2024 £ |
|---|---|---|
| General | 24,830 | 23,653 |
| | £24,830 | £23,653 |

## 9. DEBTORS AND PREPAYMENTS

| | 2025 £ | 2024 £ |
|---|---|---|
| Debtors | 516,546 | 339,736 |
| Prepayments | 29,413 | 22,807 |
| | £545,959 | £362,543 |

## 10. CASH AT BANK AND IN HAND

| | 2025 £ | 2024 £ |
|---|---|---|
| Cash at bank | 831,429 | 661,746 |
| Cash in hand | 3,042 | 2,480 |
| | £834,471 | £664,226 |

## 11. CREDITORS: Amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Creditors and accruals | 325,177 | 335,725 |
| Deferred grant income: | | |
| Jersey Overseas Aid | 1,432,297 | 850,193 |
| Fiscal Stimulus Funding | 212,143 | 282,857 |
| Better Business Support | 30,772 | - |
| RJA&HS Trust Fund | 14,751 | 22,127 |
| Rent and fees in advance | 8,323 | 5,650 |
| Bank overdraft | - | 49,192 |
| Bank loan (see note 12) | 15,772 | 34,238 |
| | £2,039,235 | £1,579,982 |

## 12. CREDITORS: Amounts falling due after more than one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Bank loan | - | 11,413 |
| | £- | £11,413 |

The bank loan is secured on the company's freehold property in Trinity, bears interest at 2.95% above the bank's base rate and is repayable in monthly instalments ending in June 2026.

## 13. RESERVES

| | Investment Revaluation Reserve | Works of Art Revaluation Reserve | Income & Expenditure Account | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Balance at 1 January 2025 | 71,538 | 91,592 | 4,233,756 | 4,396,886 |
| Retained surplus for the year | - | - | 52,848 | 52,848 |
| Unrealised gain on revaluation of investments | 107,375 | - | - | 107,375 |
| Balance at 31 December 2025 | £178,913 | £91,592 | £4,286,604 | £4,557,109 |

## 14. CHARITABLE STATUS

The Comptroller of Income Tax has granted the Society exemption from Jersey Income Tax.

## 15. RELATED PARTY TRANSACTIONS

None in the years ended 31 December 2025 and 31 December 2024

## 16. JERSEY OVERSEAS AID GRANTS

During the year the Society received grants from Jersey Overseas Aid to undertake work in Rwanda, Malawi, Ethiopia and Zambia plus also to explore new opportunities in developing countries in respect of breeding the Jersey cows and helping local dairy farmers achieve a better quality and quantity of milk.

In respect of the project in Rwanda grants of £904,570 were received in the year (2024: £860,602) of which at the year end the balance yet to be spent was £225,208 (2024: £388,946) which is included within creditors as grant income deferred to 2026.

In respect of the project in Malawi grants of £674,487 were received in the year (2024: £585,725) of which at the year end the balance yet to be spent was £447,294 (2024: £286,940) which is included within creditors as grant income deferred to 2026.

In respect of the project in Ethiopia no grants were received in the year (2024: £136,701) of which at the year end the balance over spent was £3,098 (2024: £3,098 overspent) which is included within creditors as grant income deferred to 2026.

In respect of the project in Zambia grants of £1,012,640 were received in the year (2024: £620,800) of which at the year end the balance yet to be spent was £758,286 (2024: £175,161) which is included within creditors as grant income deferred to 2026.

In respect of the new opportunities project for Dairy for Development grants of £84,750 were received in the year (2024: £Nil) of which at the year end the balance yet to be spent was £4,607 (2024: £2,244) which is included within creditors as grant income deferred to 2026.

The funds held in relation to Jersey Overseas Aid projects as at 31 December 2025 are represented by:

| | £ |
|---|---|
| Investments | 450,534 |
| Debtors | 280,677 |
| Cash | 839,784 |
| Less: Creditors: Amounts falling due within one year | (1,570,995) |
| Net Assets | £Nil |

## 17. GOING CONCERN

The Society is currently operating with a net current liabilities position as a result of the following:

- The Society received Fiscal Stimulus funding from Government in 2021 which was used to purchase tangible fixed assets and the grant income was posted to current liabilities as deferred income which is released to the profit and loss account over the seven-year period the fixed assets are depreciated over.
- As outlined in note 16 the Society receives grant funding from the Jersey Overseas Aid Commission to fund various projects in developing countries. These grants are released to match expenditure as it arises in the profit and loss account. At the year-end there is £1,432,297 (2024: £850,193) of deferred grant income in current liabilities which should be matched by cash held in the bank. This is not always the case at the year-end as the timing of receipts of large tranches of funding can be driven to suit donor budget timetables and are held between investments and cash deposits to minimise risk and movement between holdings.

The Council has, at the time of approving the financial statements, a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. The Council recognises the increased geopolitical and market uncertainty arising from the conflict in the Middle East and its potential implications for the Society's investment portfolio. The Society's investment managers have outlined their approach to monitoring this risk over the last twelve months and positioning the investment profile to mitigate this risk. The valuation at 7th April 2026 was 0.3% up on the year end. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. The Council has reviewed the forecasts and budgets for the foreseeable future and believe that the Society is a going concern.

Independent auditor's report – pages 2 to 4.