

THE SHEEP TRUST
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE SHEEP TRUST
(A company limited by guarantee)

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The following pages do not form part of the statutory financial statements:

THE SHEEP TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Trustees

Emeritus Professor Diana Bowles
Dr Amanda Carson BVSc MRCVS
Professor William Holt
Professor Henry Leese
Dr Michael James Mylne MRCVS
Emeritus Professor Agnes Winter MRCVS

Company registered number

04284999

Charity registered number

1094514

Registered office

Rookes Cottage, Cherry Tree Avenue, York, North Yorkshire, YO30 2BN

Company secretary

D Rotherham

Independent examiner

Alyson Kimber, BHP LLP, Rievaulx House, 1 St Mary's Court, York, YO24 1AH

THE SHEEP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Sheep Trust (the company) for the 1 October 2019 to 30 September 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 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 published in October 2019.

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principle object of the charity is to preserve and conserve for the public benefit the heritage of the genetic biodiversity of sheep breeds in the UK.

The Trust's activities have continued to focus on the research supporting national policies concerning farm animal genetics resources, specifically those associated with the UK's native breeds that are geographically concentrated and locally adapted.

Details of how the trust has carried out its activities for the public benefit and the difference it is making are given in the Achievements and Performance section of this report.

b. Context

The definition of 'Heritage Breeds' by the Sheep Trust followed the impacts of the 2001 epidemic of Foot and Mouth Disease [FMD], and our published research in 2008 into the auditing of a large number of native breeds. Exceptionally high levels of regional concentration were discovered for 12 breeds, such as for the Herdwick, Rough Fell, and Romney breeds, leading to high risk from infectious diseases if/when these infections entered their region

Our initial research led directly to a change in government awareness concerning 'breeds at risk' demonstrating the importance of expert scientific evidence to support future policy decisions.

This was followed by molecular research, to investigate the genetic distinctiveness between Heritage breeds of sheep, and to place the data within the wider context of relatedness versus uniqueness between breeds.

These findings, related publications, their financial support and associated reports for UK government are described in the Trust's website (www.sheeptrust.org).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Objectives and activities (continued)

c. Forward strategy

There are now increasing threats to our Heritage Sheep Breeds, requiring further research and scrutiny to ensure opinions circulated widely are based on robust data and to counter any unsubstantiated opinions questioning the 'value' of the breeds.

Importantly, these Heritage Breeds offer a means of sustainable sheep production, since their farming in regions within which they are adapted, have been and can be pursued with low management and low feed inputs/costs.

Local adaptation to an environment ensures the sheep can thrive through their adaptation and in turn this offers both their farmers and wider society an opportunity for economic and environmental sustainability.

For example, it is no surprise that Herdwick fell farming contributing to fell management was a cornerstone of the success of the Lake District in becoming a World Heritage Site.

These Heritage Breeds are commercially farmed, they are not currently 'rare' nor numerically scarce. They do offer a means of sustainable farming that supports both the economy and the long-term well-being of their habitats.

Selection pressures from these habitats have been in play for many hundreds of years acting on the genetic resources of the breeds and enabling the sheep of today to achieve their current 'adaptive fitness' for their environments.

Ultimately, interactions between genetics and environment determine traits that support competitiveness and survival.

We can learn an immense amount from understanding the nature of climatic selective pressures on the genome of breeds such as the Herdwick.

This knowledge would clearly identify the very considerable worth contained in the genetic resources 'held' by each Heritage Breed. The knowledge also informs mainstream sheep breeding since higher adaptation of livestock to an environment can readily reduce input costs and will always increase farming sustainability.

Achievements and performance

a. Review of activities

With these above issues in mind, the year ending 30 September 2020, has continued to focus on climate associated selective pressures on the genomes of adapted breeds. These pressures are fundamental to 'fitness benefits' enabling local adaptiveness.

Our main research involves the Herwick breed as an exemplar. We have also now started to interact closely with the Romney breed. This breed is also highly concentrated in a single region of the UK – in Kent. Climatic conditions are very different. Comparison of the two breeds at the genome level will produce invaluable insights.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance (continued)

b. Impact of COVID

Opportunities for laboratory based wet work have ranged from non-existent to greatly reduced, throughout the move into the first lockdown, the months leading to September 2020 and beyond to March 2021.

As a consequence, the collaboration with the Bioinformatics and Genomics Facility of the Biology Department of the University of York has focussed specifically on dry work, particularly use of machine learning methods and design of new algorithms to interrogate 'big data' sets.

c. Funding

The main source of funding for the project continued to be The Garfield Weston Foundation, through the Farmer-Scientist Network of the Yorkshire Agricultural Society. In addition, Professor Bowles' Leverhulme Trust Emeritus Fellowship grant paid into the University of York provided additional funds to support Dr Pete Ashton and his team at York into continued data analyses. The unpaid input of Professor Bowles increased to 3-4 days per week during lockdown.

Professor Bowles continues to contribute to the project through close collaboration with Dr Ashton and in addition, Dr Lynda Sainty has been brought in for further data analyses and preparation of publications arising from the research work.

Also, the Garfield Weston Foundation provided a grant of £20,000, received in September 2020 to enable further work of the Sheep Trust.

d. Achievements and Outputs

In due course, the highly novel findings from the research work will be submitted to a highly recognised international general journal for maximum impact. The data will also lead directly to additional research papers on specific topics, reviews, to reports for government and to wider outreach to the farming communities.

The curricula vitae of the Trustees, their associated work and contributions can be accessed from the Trust's website (www.sheeptrust.org).

Financial review

a. Going concern

As part of their assessment of the going concern basis of preparation, the Trustees have considered the impact of the COVID-19 pandemic on the charity's activities, as well as the wider economy.

Given the level of reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE SHEEP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

b. Financial review

During the year incoming resources were £47,111 (2019: £15,776) and expenditure amounted to £25,579 (2019: £9,510), producing a net surplus of £21,532 (2019: £6,266). Unrestricted free reserves amounted to £15,151 (2019: £3,463) at 30 September 2020.

c. Reserves policy

At 30 September 2020 the charity reserves totalling £35,151 (2019: £13,619), and had unrestricted free reserves of £15,151 (2019: £3,463). The Trustees consider it to be prudent to hold free reserves so that the level of fixed expenditure can be met for up to two years ahead.

Structure, governance and management

a. Constitution

The Sheep Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Method of appointment or election of Trustees

The number of Trustees shall not be less than three nor more than eight and are appointed by the Trustees but must be a member of the company.

d. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dianna Bowles

Dianna Bowles (Jun 28, 2021 13:30 GMT+1)

Emeritus Professor Diana Bowles
Trustee

Date: Jun 28, 2021

THE SHEEP TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Independent examiner's report to the Trustees of The Sheep Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2020, which are set out on pages 8 to 18.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed: BHP LLP
BHP LLP (Jun 28, 2021 14:41 GMT+1)

Dated: Jun 28, 2021

Alyson Kimber FCA DChA

BHP LLP
Rievaulx House
1 St Mary's Court
York
YO24 1AH

THE SHEEP TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	25,690	21,421	47,111	15,776
Total income		25,690	21,421	47,111	15,776
Expenditure on:					
Charitable activities	4	22,177	1,421	23,598	6,825
Governance costs	5	1,981	-	1,981	2,685
Total expenditure		24,158	1,421	25,579	9,510
Net income		1,532	20,000	21,532	6,266
Transfers between funds	11	10,156	(10,156)	-	-
Net movement in funds		11,688	9,844	21,532	6,266
Reconciliation of funds:					
Total funds brought forward		3,463	10,156	13,619	7,353
Net movement in funds		11,688	9,844	21,532	6,266
Total funds carried forward		15,151	20,000	35,151	13,619

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

THE SHEEP TRUST
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REGISTERED NUMBER: 04284999

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	-	-
Current assets			
Debtors	9	9,054	11,941
Cash at bank and in hand		28,075	4,201
		37,129	16,142
Creditors: amounts falling due within one year	10	(1,978)	(2,523)
Net current assets		35,151	13,619
Total net assets		35,151	13,619
Charity funds			
Restricted funds	11	20,000	10,156
Unrestricted funds	11	15,151	3,463
Total funds		35,151	13,619

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dianna Bowles
Dianna Bowles (Jun 28, 2021 13:30 GMT+1)

Emeritus Professor Diana Bowles
Trustee

Date: Jun 28, 2021

The notes on pages 10 to 18 form part of these financial statements.

THE SHEEP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

The Sheep Trust is a charity registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principle activities is to preserve and conserve for the public benefit the heritage of the genetic biodiversity of sheep breeds in the UK.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Sheep Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

2.2 Going concern

The Trustees have considered the impact of COVID-19 on the charity's activities, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have in place plans to deal with any financial losses that may arise. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.6 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives..

Depreciation is calculated on the following basis:

Office equipment	- 20% per annum
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2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donated services	19,950	-	19,950	-
Grants	5,740	21,421	27,161	15,776
	<u>25,690</u>	<u>21,421</u>	<u>47,111</u>	<u>15,776</u>
Total 2019	<u>-</u>	<u>15,776</u>	<u>15,776</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Repairs and maintenance	562	-	562	562
Insurance	443	-	443	430
Other office costs	132	-	132	213
Research expenses	21,040	1,421	22,461	5,620
	<u>22,177</u>	<u>1,421</u>	<u>23,598</u>	<u>6,825</u>
Total 2019	<u>1,205</u>	<u>5,620</u>	<u>6,825</u>	

5. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examination	1,475	1,475	1,810
Consultancy	506	506	875
	<u>1,981</u>	<u>1,981</u>	<u>2,685</u>
Total 2019	<u>2,685</u>	<u>2,685</u>	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £400 (2019 - £500), and accountancy and tax services of £1,075 (2019 - £1,310).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Tangible fixed assets

	Office equipment £
<i>Cost or valuation</i>	
At 1 October 2019	29,324
At 30 September 2020	29,324
<i>Depreciation</i>	
At 1 October 2019	29,324
At 30 September 2020	29,324
<i>Net book value</i>	
At 30 September 2020	-
At 30 September 2019	-

9. Debtors

	2020 £	2019 £
<i>Due within one year</i>		
Other debtors	8,412	10,776
Prepayments	642	1,165
	9,054	11,941

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	1,978	2,523

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2020 £
<i>Unrestricted funds</i>					
General funds	3,463	10,390	(8,858)	10,156	15,151
<i>Restricted funds</i>					
Restricted funds	10,156	1,421	(1,421)	(10,156)	-
GWF fund	-	20,000	-	-	20,000
	10,156	21,421	(1,421)	(10,156)	20,000
<i>Total of funds</i>	13,619	31,811	(10,279)	-	35,151

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
<i>Unrestricted funds</i>				
General funds	7,353	-	(3,890)	3,463
<i>Restricted funds</i>				
Restricted funds	-	15,776	(5,620)	10,156
<i>Total of funds</i>	7,353	15,776	(9,510)	13,619

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. Summary of funds

Summary of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2020 £
General funds	3,463	10,390	(8,858)	10,156	15,151
Restricted funds	10,156	21,421	(1,421)	(10,156)	20,000
	<u>13,619</u>	<u>31,811</u>	<u>(10,279)</u>	<u>-</u>	<u>35,151</u>

Summary of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
General funds	7,353	-	(3,890)	3,463
Restricted funds	-	15,776	(5,620)	10,156
	<u>7,353</u>	<u>15,776</u>	<u>(9,510)</u>	<u>13,619</u>

GWF Fund - A new grant for £20,000 from Garfield Weston Foundation was received in September 2020 to enable further research by The Sheep Trust.

Restricted funds in the current and previous year relate to funding for a bio-informatics study into various aspects of sheep population genomics.

On investigating the conditions around £10,156 the restricted funds brought forward it has been confirmed that all conditions have been met, and remaining funds are unrestricted. A transfer has been included to transfer this amount to unrestricted funds.

THE SHEEP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	17,129	20,000	37,129
Creditors due within one year	(1,978)	-	(1,978)
Total	15,151	20,000	35,151

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	5,986	10,156	16,142
Creditors due within one year	(2,523)	-	(2,523)
Total	3,463	10,156	13,619

14. Related party transactions

During the year no trustees received payment for goods or services provided to the charity (2019: none). Donated services of £19,950 have been recognised in relation to time spent on research during the year by Professor D Bowles which the charity has not been charged for. This has been recognised by including the amount as a cost and a donation of the same amount.

The charity received grant income of £5,740 (2019: £15,776) from the Yorkshire Agricultural Society Farmer Scientist Network for which Dr A Carson is the Vice-Chair.