

THE BELTEX SHEEP SOCIETY

England & Wales · Charity number 1118873

Details

Status Registered

Legal form Charitable company

Company number [02547862](#)

Registered 2007-04-19

Register [View on the Charity Commission register](#)

Contact

Address Holme House
Dale
Ainstable
Carlisle
Cumbria
CA4 9RH

Phone 01768 870524

Email office@beltex.co.uk

Website www.beltex.co.uk

Activities

Objects: (A) (I) TO PROMOTE THE SCIENCE AND PRACTICE OF AGRICULTURE BY ENCOURAGEMENT, PROMOTION AND IMPROVEMENT OF THE BREEDING OF BELTEX SHEEP AND THE MAINTENANCE OF THE PURITY OF THE BREED IN THE UNITED KINGDOM.(II) TO ENCOURAGE, PROMOTE AND IMPROVE THE BREEDING OF BELTEX SHEEP TO ENSURE THE PRESERVATION OF THE BREED FOR THE PUBLIC BENEFIT.(III) TO UNDERTAKE RESEARCH ON SHEEP BREEDING AND MATTERS RELATING THERETO AND TO DISSEMINATE THE USEFUL RESULTS OF RESEARCH FOR THE PUBLIC BENEFIT.

Activities: Promote the science and practice of agriculture by encouraging and improving efficient breeding the UK of Beltex Sheep;To undertake reserach in the subject of sheepbreeding and matters relating thereto and to publish the results of such research; To establish and maintain a register of all members of the association and establish and maintain a register of flock book of Beltex Sheep

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Animals
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£165,851	£172,691	-	-
2024-03-31	£182,042	£173,372	-	-
2023-03-31	£202,558	£192,294	-	-
2022-03-31	£234,731	£209,300	-	-
2021-03-31	£221,809	£179,604	-	-

Trustees

Name	Role	Appointed
Andrew Morton		2021-12-09
Dafydd Emyrs Owen		2023-12-07
Edward O'Neill		2021-12-09
Geraint Rhys Evans		2021-12-09
Grant McKenzie Ireland		2023-12-07
James Andrew McGarva		2019-10-26
James Colin Little		2021-01-06
John Howieson		2023-12-07
Karen Charlotte Bradley Shuttleworth		2021-12-09
Kenneth Preston		2019-10-26
Liam Thomas Swinnerton		2024-12-12
Richard Grant Findlay		2023-12-07

THE BELTEX SHEEP SOCIETY

England & Wales - Charity number 1118873

Accounts

**The Beltex Sheep Society
Limited**

(A company limited by guarantee)

**Annual Report and Financial
Statements**

31 March 2025

Company registration number: 02547862

Charity registration number: 1118873



The Beltex Sheep Society Limited

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The Beltex Sheep Society Limited
Reference and Administrative Details

Charity name	The Beltex Sheep Society Limited	
Charity registration number	1118873	
Company registration number	02547862	
Principal office	Holme House The Dale Ainstable CARLISLE CA4 9RH	
Registered office	Holme House The Dale Ainstable CARLISLE CA4 9RH	
Trustees	G R Evans R G Findlay J Howieson G M Ireland H C Jewitt (Resigned 12 December 2024) J C Little J A McGarva A Morton E O'Neill D E Owen K Preston K C B Shuttleworth L T Swinnerton (Appointed 12 December 2024)	
Secretary	A Ryder	
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW	

The Beltex Sheep Society Limited
Trustees' Report for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The objects of the Society are:

- To promote the science and practice of agriculture by encouragement, promotion and improvement of the breeding of Beltex Sheep and the maintenance of the purity of the breed in the United Kingdom.
- To encourage, promote and improve the breeding of Beltex Sheep to ensure the preservation of the breed for the public benefit.
- To undertake research on sheep breeding and matters relating thereto and to disseminate the useful results of research for the public benefit.

The main activities of the Society are to maintain a register of members' pedigree Beltex Sheep in the United Kingdom and to promote the breed at agricultural shows and events.

The Society continues to improve services offered to members, and continues to encourage production of lean meat to fulfil consumer demand and the public health objective. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

The Society's membership and registrations have reduced from the previous year, the details of which are included in the office bearers' reports to the membership. Through continuous promotion, the breed is now recognised as one of the leading terminal sires used in the UK, and in turn members are gaining this acknowledgement in the show rings. Beltex sired lambs continue to attain top accolades and prices at Primestock shows with many commercial farmers turning to the breed to improve carcasses. The Society is performing well with this increase of interest and gives good value to the membership.

The Society introduced DNA Testing for stock sires for all lambs Birth Notified / Registered in 2019 onwards, this policy was changed in August 2022 with approval from the membership with DNA testing now being voluntary and not compulsory. This has resulted in a drop in DNA testing income and expenditure.

Since the beginning of 2021 after Brexit, the rules changed for exports to not only Europe, but also Northern Ireland the animal must be Group One genotype or from a Scrapie Monitored flock, which the breeder can find out before other tests have to be carried out.

FINANCIAL REVIEW

The Society's financial position at the end of the financial period remains sound. All funds held are available for the wide-ranging running of the Society.

The Society's policy is to hold reserves sufficient to cover at least a year's operating costs, in case the sheep industry or the breed fall on lean times. Free reserves at 31 March 2025 were £293,205.

As mentioned above the Society membership has reduced, which has influenced the reduction in the number of sheep registrations. Many new members initially have a small flock which increases year on year.

The busiest time of the year is between May - October with travelling to major agricultural shows, events and Society breed sales across the country. The program for Breed Promotion Officer is agreed by the Directors in the Society's budget for the coming year.

The Council Members continually review business and operational risks which the charity faces which in turn enables regular reports to be produced so that necessary recommendations can be made to lessen these risks.

The Directors do not at present consider that there are any significant financial risks facing the Society.

The Beltex Sheep Society Limited
Trustees' Report for the Year Ended 31 March 2025

FUTURE PLANS

The Society aims to continue to increase its membership numbers and its pedigree sheep register in accordance with its objectives.

The Society continues to attend and have a noticeable presence at major shows and agricultural events to promote the merits of the breed. The Society has tasked a small group to further promote the breed with the younger generation known as Beltex Young Breeders, this falls into two age groups under 16's and over 16's.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Articles of Association require the election of a Council of Management from the membership which must not be less than five, nor more than twelve in number. Council members, (who are also directors of the company), are elected by the members in General Meeting and are subject to retirement at the third annual general meeting after the annual general meeting at which they were appointed and may not serve more than two consecutive terms. The Council Members have the power to co-opt to the Board to fill vacancies. All members within the region of the retiring Council Member are circulated with invitations to nominate Council Members prior to the AGM. The Council Members administer the Society in accordance with the governing document.

Induction and training of new trustees

New Council members (Directors) receive an information pack detailing responsibilities and legal obligations under charity and company law, the Memorandum and Articles of Association, the budget and budget updates.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 11 November 2025 and signed on its behalf by:



.....
K C B Shuttleworth
Trustee

The Beltex Sheep Society Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Beltex Sheep Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

**Independent Examiner's Report to the Trustees of
The Beltex Sheep Society Limited**

I report on the accounts of the company for the year ended 31 March 2025, which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

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



.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

11 November 2025

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Beltex Sheep Society Limited

**Statement of Financial Activities (including Income and Expenditure Account
and Statement of Total Recognised Gains and Losses) for the Year Ended 31 March
2025**

	Note	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income				
Donations and legacies	2	4,760	4,760	5,537
Investments	3	3,431	3,431	3,239
Charitable activities	4	157,660	157,660	173,266
Total income		165,851	165,851	182,042
Expenditure				
Charitable activities		172,691	172,691	173,372
Total expenditure		172,691	172,691	173,372
Gains/(losses) on investment assets		81	81	-
Net income/(expenditure)		(6,759)	(6,759)	8,670
Reconciliation of funds				
Total funds brought forward		308,810	308,810	300,140
Total funds carried forward		302,051	302,051	308,810

All of the Charity's activities derive from continuing operations during the above periods.

Income and expenditure in the prior period relates to unrestricted funds.

The Beltex Sheep Society Limited
Company registration number: 02547862
Balance Sheet as at 31 March 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		6,939		1,826
Investments	10		1,907		-
			8,846		1,826
Current assets					
Stock		5,134		6,779	
Debtors	11	57,820		50,204	
Cash at bank and in hand		248,075		265,996	
		311,029		322,979	
Creditors: Amounts falling due within one year	12	(17,824)		(15,995)	
Net current assets			293,205		306,984
Net assets			302,051		308,810
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			302,051		308,810
Total charity funds			302,051		308,810


For the financial year ended 31 March 2025, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.


The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 11 November 2025 and signed on its behalf by:



 K C B Shuttleworth
 Trustee



 A Ryder
 Secretary

The notes on pages 8 to 16 form an integral part of these financial statements.

The Beltex Sheep Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 16.

Income and endowments

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Where services or facilities are provided to the Charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at cost to the donor or the resale value of the goods that are to be sold.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

The Beltex Sheep Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

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

Fixed assets

Individual fixed assets costing £50 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Office equipment	25% reducing balance basis

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

The Beltex Sheep Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Beltex Sheep Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

2 Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations and legacies			
Gift aid claim	2,934	2,934	3,322
Donations	1,826	1,826	2,215
	<u>4,760</u>	<u>4,760</u>	<u>5,537</u>

3 Investments

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Interest on cash deposits	3,431	3,431	3,239

4 Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Membership subscriptions	21,674	21,674	23,482
New membership subscriptions	934	934	1,375
Pedigree sales commissions	16,052	16,052	21,411
Year book advertising	5,163	5,163	8,100
Birth registrations	78,706	78,706	83,438
Embryo registration	34,688	34,688	33,026
Promotional goods	200	200	909
DNA sample testing	243	243	1,458
DNA parentage testing	-	-	67
	<u>157,660</u>	<u>157,660</u>	<u>173,266</u>

The Beltex Sheep Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

5 Expenditure

	Promoting and improving the breed	Total 2025	Total 2024
	£	£	£
Direct costs			
Opening stock	6,779	6,779	6,501
Purchases	849	849	3,851
Website and social media	1,385	1,385	1,869
Year book expenses	11,535	11,535	11,737
Closing stock	(5,134)	(5,134)	(6,779)
Show and sale expenses	27,159	27,159	24,863
Sponsorship and prizes	6,613	6,613	5,399
Regional club sponsorship	1,073	1,073	2,635
Advertising and promotion	29,676	29,676	29,504
Travel and accommodation	3,324	3,324	7,862
DNA sample testing	1,350	1,350	1,426
DNA parentage testing	-	-	135
	84,609	84,609	89,003
Support costs			
Insurance	2,110	2,110	2,619
Office management	66,000	66,000	66,000
Telephone and fax	462	462	406
Computer running costs	1,424	1,424	1,633
Printing, postage and stationery	4,599	4,599	4,818
Trade subscriptions	387	387	225
Accountancy fees	750	750	1,238
Independent examiner's fee	750	750	750
Council expenses	7,488	7,488	3,189
AGM expenses	200	200	208
Bad debts written off	392	392	685
Bank charges	2,098	2,098	1,988
Depreciation	1,422	1,422	610
	88,082	88,082	84,369
	172,691	172,691	173,372

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

6 Governance costs

	2025	2024
	£	£
Independent examiner's fee	750	750
Accountancy fees	750	1,238
Society meetings	200	208
	1,700	2,196

7 Trustees' remuneration and expenses

In the year, 5 (2024: 4) Trustees received inspectors expenses and travelling expenses of £3,931 (2024: £1,268).

8 Net (expenditure)/income

Net (expenditure)/income is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	1,422	610
	1,422	610

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

9 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 April 2024	5,765	3,266	9,031
Additions	6,535	-	6,535
As at 31 March 2025	<u>12,300</u>	<u>3,266</u>	<u>15,566</u>
Depreciation			
As at 1 April 2024	5,064	2,141	7,205
Charge for the year	628	794	1,422
As at 31 March 2025	<u>5,692</u>	<u>2,935</u>	<u>8,627</u>
Net book value			
As at 31 March 2025	<u>6,608</u>	<u>331</u>	<u>6,939</u>
As at 31 March 2024	<u>701</u>	<u>1,125</u>	<u>1,826</u>

10 Investments held as fixed assets

	Other investments £
Market value	
Revaluation	81
Additions	1,826
As at 31 March 2025	<u>1,907</u>
Net book value	
As at 31 March 2025	<u>1,907</u>

All investment assets were held in the UK.

The Beltex Sheep Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

11 Debtors

	2025	2024
	£	£
Trade debtors	43,482	42,008
Other debtors	6,195	3,261
Prepayments and accrued income	8,143	4,935
	<u>57,820</u>	<u>50,204</u>

12 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	8,287	6,519
Taxation and social security	3,588	3,955
Accruals and deferred income	5,949	5,521
	<u>17,824</u>	<u>15,995</u>

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

14 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

There were no related party transactions in the reporting period.

15 Funds held by Clubs

Funds totalling £27,036 (PY: £29,834) are held by a number of Beltex sheep breeder clubs in Britain and Ireland. The society has no control over these funds whilst these clubs remain active and so the amount has not been recognised in the balance sheet. The club rules, which have been approved by the society, stipulate that the funds will transfer to the society in the event of a club winding up.

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

16 Analysis of funds

	At 1 April 2024	Incoming resources	Resources expended	Other recognised gains/losses	At 31 March 2025
	£	£	£	£	£
General Funds					
Unrestricted income fund	308,810	165,851	(172,691)	81	302,051

Prior period

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General Funds				
Unrestricted income fund	300,140	182,042	(173,372)	308,810

17 Net assets by fund

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Tangible assets	6,939	6,939	1,826
Investments	1,907	1,907	-
Current assets	311,029	311,029	322,979
Creditors: Amounts falling due within one year	(17,824)	(17,824)	(15,995)
Net assets	302,051	302,051	308,810

Prior period

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Tangible assets	1,826	1,826	2,436
Current assets	322,979	322,979	308,637
Creditors: Amounts falling due within one year	(15,995)	(15,995)	(10,933)
Net assets	308,810	308,810	300,140

THE BELTEX SHEEP SOCIETY

England & Wales - Charity number 1118873

Accounts

**The Beltex Sheep Society
Limited**

(A company limited by guarantee)

**Annual Report and Financial
Statements**

31 March 2024

**Company registration number: 02547862
Charity registration number: 1118873**



The Beltex Sheep Society Limited

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The Beltex Sheep Society Limited
Reference and Administrative Details

Charity name	The Beltex Sheep Society Limited	
Charity registration number	1118873	
Company registration number	02547862	
Principal office	Holme House The Dale Ainstable CARLISLE CA4 9RH	
Registered office	Holme House The Dale Ainstable CARLISLE CA4 9RH	
Trustees	A Bishop	(Resigned 7 December 2023)
	K R Buckle	(Resigned 7 December 2023)
	A J P Evans	(Resigned 7 December 2023)
	G R Evans	
	R G Findlay	(Appointed 7 December 2023)
	J Howieson	(Appointed 7 December 2023)
	G M Ireland	(Appointed 7 December 2023)
	H C Jewitt	
	J C Little	
	J A McGarva	
	A Morton	
	E O'Neill	
	D E Owen	(Appointed 7 December 2023)
	K Preston	
	K C B Shuttleworth	
	S Wood	(Resigned 7 December 2023)
Secretary	A Ryder	(Appointed 1 December 2023)
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW	

The Beltex Sheep Society Limited
Trustees' Report for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The objects of the Society are:

- To promote the science and practice of agriculture by encouragement, promotion and improvement of the breeding of Beltex Sheep and the maintenance of the purity of the breed in the United Kingdom.
- To encourage, promote and improve the breeding of Beltex Sheep to ensure the preservation of the breed for the public benefit.
- To undertake research on sheep breeding and matters relating thereto and to disseminate the useful results of research for the public benefit.

The main activities of the Society are to maintain a register of members' pedigree Beltex Sheep in the United Kingdom and to promote the breed at agricultural shows and events.

The Society continues to improve services offered to members, and continues to encourage production of lean meat to fulfil consumer demand and the public health objective. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

The Society's membership and registrations remains constant from the previous year, the details of which are included in the office bearers' reports to the membership. Through continuous promotion, the breed is now recognised as one of the leading terminal sires used in the UK, and in turn members are gaining this acknowledgement in the show rings. Beltex sired lambs continue to attain top accolades and prices at Primestock shows with many commercial farmers turning to the breed to improve carcasses. The Society is performing well with this increase of interest and gives good value to the membership.

The Society introduced DNA Testing for stock sires for all lambs Birth Notified / Registered in 2019 onwards, this policy was changed in August 2022 with approval from the membership with DNA testing now being voluntary and not compulsory. This has resulted in a drop in DNA testing income and expenditure.

Since the beginning of 2021 after Brexit, the rules changed for exports to not only Europe, but also Northern Ireland the animal must be Group One genotype or from a Scrapie Monitored flock, which the breeder can find out before other tests have to be carried out.

FINANCIAL REVIEW

The Society's financial position at the end of the financial period remains sound. All funds held are available for the wide-ranging running of the Society.

The Society's policy is to hold reserves sufficient to cover at least a year's operating costs, in case the sheep industry or the breed fall on lean times. Free reserves at 31 March 2024 were £306,984.

Society membership continues to remain steady, which generally influences the number of sheep registrations. Many new members initially have a small flock which increases year on year. This year Breeders have registered less sheep which has resulted in a reduction in Birth registration income.

The busiest time of the year is between May - October with travelling to major agricultural shows, events and Society breed sales across the country. The program for Breed Promotion Officer is agreed by the Directors in the Society's budget for the coming year.

The Council Members continually review business and operational risks which the charity faces which in turn enables regular reports to be produced so that necessary recommendations can be made to lessen these risks.

The Beltex Sheep Society Limited
Trustees' Report for the Year Ended 31 March 2024

The Directors do not at present consider that there are any significant financial risks facing the Society.

FUTURE PLANS

The Society aims to continue to increase its membership numbers and its pedigree sheep register in accordance with its objectives.

The Society continues to attend and have a noticeable presence at major shows and agricultural events to promote the merits of the breed. The Society has tasked a small group to further promote the breed with the younger generation known as Beltex Young Breeders, this falls into two age groups under 16's and over 16's.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Articles of Association require the election of a Council of Management from the membership which must not be less than five, nor more than twelve in number. Council members, (who are also directors of the company), are elected by the members in General Meeting and are subject to retirement at the third annual general meeting after the annual general meeting at which they were appointed and may not serve more than two consecutive terms. The Council Members have the power to co-opt to the Board to fill vacancies. All members within the region of the retiring Council Member are circulated with invitations to nominate Council Members prior to the AGM. The Council Members administer the Society in accordance with the governing document.

Induction and training of new trustees

New Council members (Directors) receive an information pack detailing responsibilities and legal obligations under charity and company law, the Memorandum and Articles of Association, the budget and budget updates.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 21 November 2024 and signed on its behalf by:



K C B Shuttleworth
Trustee

The Beltex Sheep Society Limited
Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Beltex Sheep Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

**Independent Examiner's Report to the Trustees of
The Beltex Sheep Society Limited**

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

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


.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

21 November 2024

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Beltex Sheep Society Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2024

		Unrestricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£
Income and endowments from:				
Donations and legacies	2	5,537	5,537	3,125
Investments	3	3,239	3,239	502
Charitable activities	4	173,266	173,266	198,931
Total income and endowments		<u>182,042</u>	<u>182,042</u>	<u>202,558</u>
Expenditure on:				
Charitable activities		173,372	173,372	192,294
Total expenditure		<u>173,372</u>	<u>173,372</u>	<u>192,294</u>
Net movements in funds		8,670	8,670	10,264
Reconciliation of funds				
Total funds brought forward		300,140	300,140	289,876
Total funds carried forward		<u>308,810</u>	<u>308,810</u>	<u>300,140</u>

All of the Charity's activities derive from continuing operations during the above periods.

Income and expenditure in the prior period relate to unrestricted funds.

The notes on pages 8 to 15 form an integral part of these financial statements.

The Beltex Sheep Society Limited
Company registration number: 02547862
Balance Sheet as at 31 March 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		1,826		2,436
Current assets					
Stock		6,779		6,501	
Debtors	9	50,204		45,501	
Cash at bank and in hand		265,996		256,635	
		<u>322,979</u>		<u>308,637</u>	
Creditors: Amounts falling due within one year					
	10	<u>(15,995)</u>		<u>(10,933)</u>	
Net current assets			<u>306,984</u>		<u>297,704</u>
Net assets			<u>308,810</u>		<u>300,140</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>308,810</u>		<u>300,140</u>
Total charity funds			<u>308,810</u>		<u>300,140</u>

For the financial year ended 31 March 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 21 November 2024 and signed on its behalf by:



K C B Shuttleworth
Trustee



A Ryder
Secretary

The notes on pages 8 to 15 form an integral part of these financial statements.

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 14.

Income and endowments

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Where services or facilities are provided to the Charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at cost to the donor or the resale value of the goods that are to be sold.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2024

..... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

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

Fixed assets

Individual fixed assets costing - or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Office equipment	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Beltex Sheep Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

..... continued

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies			
Gift aid claim	3,322	3,322	3,079
Donations	2,215	2,215	46
	<u>5,537</u>	<u>5,537</u>	<u>3,125</u>

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2024

..... continued

3 Investments

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest on cash deposits	3,239	3,239	502

4 Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Membership subscriptions	23,482	23,482	23,782
New membership subscriptions	1,375	1,375	1,450
Pedigree sales commissions	21,411	21,411	19,576
Year book advertising	8,100	8,100	7,918
Birth registrations	83,438	83,438	100,476
Embryo registration	33,026	33,026	35,642
Promotional goods	909	909	1,103
DNA sample testing	1,458	1,458	8,544
DNA parentage testing	67	67	440
	<u>173,266</u>	<u>173,266</u>	<u>198,931</u>

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2024

..... continued

5 Expenditure

	Promoting and improving the breed	Total 2024	Total 2023
	£	£	£
Direct costs			
Opening stock	6,501	6,501	7,052
Purchases	3,851	3,851	2,590
Website and social media	1,869	1,869	1,189
Year book expenses	11,737	11,737	9,876
Closing stock	(6,779)	(6,779)	(6,501)
Show and sale expenses	24,863	24,863	26,732
Sponsorship and prizes	5,399	5,399	5,550
Regional club sponsorship	2,635	2,635	3,370
Advertising and promotion	29,504	29,504	38,426
Travel and accommodation	7,862	7,862	5,305
DNA sample testing	1,426	1,426	9,720
DNA parentage testing	135	135	480
	<u>89,003</u>	<u>89,003</u>	<u>103,789</u>
Support costs			
Insurance	2,619	2,619	2,646
Office management	66,000	66,000	66,000
Telephone and fax	406	406	839
Computer running costs	1,633	1,633	1,452
Printing, postage and stationery	4,818	4,818	4,872
Trade subscriptions	225	225	300
Accountancy fees	1,238	1,238	1,841
Independent examiner's fee	750	750	720
Council expenses	3,189	3,189	4,016
AGM expenses	208	208	2,394
Bad debts written off	685	685	-
Bank charges	1,988	1,988	2,613
Depreciation	610	610	812
	<u>84,369</u>	<u>84,369</u>	<u>88,505</u>
	<u>173,372</u>	<u>173,372</u>	<u>192,294</u>

6 Trustees' remuneration and expenses

In the year, 4 (2023: 1) Trustees received inspectors expenses and travelling expenses of £1,268.36 (2023: £573).

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2024

..... continued

7 Net income

Net income is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>610</u>	<u>812</u>

8 Tangible fixed assets

	Plant and machinery including motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
As at 1 April 2023 and 31 March 2024	<u>5,765</u>	<u>3,266</u>	<u>9,031</u>
Depreciation			
As at 1 April 2023	4,830	1,765	6,595
Charge for the year	<u>234</u>	<u>376</u>	<u>610</u>
As at 31 March 2024	<u>5,064</u>	<u>2,141</u>	<u>7,205</u>
Net book value			
As at 31 March 2024	<u>701</u>	<u>1,125</u>	<u>1,826</u>
As at 31 March 2023	<u>935</u>	<u>1,501</u>	<u>2,436</u>

9 Debtors

	2024	2023
	£	£
Trade debtors	42,008	25,997
Other debtors	3,261	3,074
Prepayments and accrued income	<u>4,935</u>	<u>16,430</u>
	<u>50,204</u>	<u>45,501</u>

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2024

..... continued

10 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,519	413
Taxation and social security	3,955	1,620
Accruals and deferred income	5,521	8,900
	15,995	10,933

11 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

12 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

A Bishop (Trustee) was paid £561 in the prior year for sale inspection services and £180 for the loan of sheep in the prior year. K Preston received £200 for DNA sampling. The services were provided on normal commercial terms. Finally, A Morton and A Bishop received £200 and £50 respectively in prize money.

13 Funds held by Clubs

Funds totalling £29,834 (PY: £41,262) are held by a number of Beltex sheep breeder clubs in Britain and Ireland. The society has no control over these funds whilst these clubs remain active and so the amount has not been recognised in the balance sheet. The club rules, which have been approved by the society, stipulate that the funds will transfer to the society in the event of a club winding up

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2024

..... continued

14 Analysis of funds

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General Funds				
Unrestricted income fund	<u>300,140</u>	<u>182,042</u>	<u>(173,372)</u>	<u>308,810</u>
Prior period				

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General Funds		-		
Unrestricted income fund	<u>289,876</u>	<u>202,558</u>	<u>(192,294)</u>	<u>300,140</u>

15 Net assets by fund

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Tangible assets	1,826	1,826	2,436
Current assets	322,979	322,979	308,637
Creditors: Amounts falling due within one year	<u>(15,995)</u>	<u>(15,995)</u>	<u>(10,933)</u>
Net assets	<u>308,810</u>	<u>308,810</u>	<u>300,140</u>

Prior period

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Tangible assets	2,436	2,436	3,248
Current assets	308,637	308,637	302,369
Creditors: Amounts falling due within one year	<u>(10,933)</u>	<u>(10,933)</u>	<u>(15,741)</u>
Net assets	<u>300,140</u>	<u>300,140</u>	<u>289,876</u>

THE BELTEX SHEEP SOCIETY

England & Wales - Charity number 1118873

Accounts

**The Beltex Sheep Society
Limited**

(A company limited by guarantee)

**Annual Report and Financial
Statements**

31 March 2023

**Company registration number: 02547862
Charity registration number: 1118873**



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Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

The Beltex Sheep Society Limited
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- To promote the science and practice of agriculture by encouragement, promotion and improvement of the breeding of Beltex Sheep and the maintenance of the purity of the breed in the United Kingdom.
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The Society continues to improve services offered to members, and continues to encourage production of lean meat to fulfil consumer demand and the public health objective. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

The Society's membership and registrations remains constant from the previous year, the details of which are included in the office bearers' reports to the membership. Through continuous promotion, the breed is now recognised as one of the leading terminal sires used in the UK, and in turn members are gaining this acknowledgement in the show rings. Beltex sired lambs continue to attain top accolades and prices at Primestock shows with many commercial farmers turning to the breed to improve carcasses. The Society is performing well with this increase of interest and gives good value to the membership.

The Society introduced DNA Testing for stock sires for all lambs Birth Notified / Registered in 2019 onwards, looking to safeguard the breed by making sure it carries the myostatin (double muscle) gene that is distinctive for the Beltex breed, at the same time we are collecting other genetic markers which may become useful in the future. Other data collected at the time is a parentage profile and Scrapie genotyping.

Continuing the safeguarding of the breed the Society has now introduced DNA testing for flushing ewes (embryos used for transplanting into recipient ewes), again making sure that the animal carries the myostatin gene.

Since the beginning of 2021 after Brexit, the rules changed for exports to not only Europe, but also Northern Ireland the animal must be Group One genotype or from a Scrapie Monitored flock, which the breeder can find out before other tests have to be carried out.

FINANCIAL REVIEW

The Society's financial position at the end of the financial period remains sound. All funds held are available for the wide-ranging running of the Society.

The Society's policy is to hold reserves sufficient to cover at least a year's operating costs, in case the sheep industry or the breed fall on lean times. Free reserves at 31 March 2023 were £297,704.

Society membership continues to remain steady, which influences the number sheep registrations. Many new members initially have a small flock which increases year on year.

The busiest time of the year is between May - October with travelling to major agricultural shows, events and Society breed sales across the country. The program for Breed Promotion Officer is agreed by the Directors in the Society's budget for the coming year.

The Beltex Sheep Society Limited
Trustees' Report for the Year Ended 31 March 2023

The Council Members continually review business and operational risks which the charity faces which in turn enables regular reports to be produced so that necessary recommendations can be made to lessen these risks.

The Directors do not at present consider that there are any significant financial risks facing the Society.

FUTURE PLANS

The Society aims to continue to increase its membership numbers and its pedigree sheep register in accordance with its objectives.

The Society continues to attend and have a noticeable presence at major shows and agricultural events to promote the merits of the breed. The Society has tasked a small group to further promote the breed with the younger generation known as Beltex Young Breeders, this falls into two age groups under 16's and over 16's.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Articles of Association require the election of a Council of Management from the membership which must not be less than five, nor more than twelve in number. Council members, (who are also directors of the company), are elected by the members in General Meeting and are subject to retirement at the third annual general meeting after the annual general meeting at which they were appointed and may not serve more than two consecutive terms. The Council Members have the power to co-opt to the Board to fill vacancies. All members within the region of the retiring Council Member are circulated with invitations to nominate Council Members prior to the AGM. The Council Members administer the Society in accordance with the governing document.

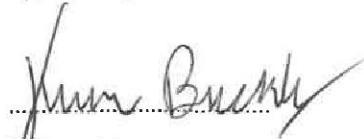
Induction and training of new trustees

New Council members (Directors) receive an information pack detailing responsibilities and legal obligations under charity and company law, the Memorandum and Articles of Association, the budget and budget updates.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 4 December 2023 and signed on its behalf by:



K/R Buckle
Trustee

The Beltex Sheep Society Limited
Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Beltex Sheep Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

**Independent Examiner's Report to the Trustees of
The Beltex Sheep Society Limited**

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

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

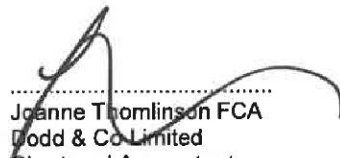
Basis of independent examiner's report

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

Independent examiner's statement

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

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


.....
Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

4 December 2023

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Beltex Sheep Society Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2023

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
Note	£	£	£
Income and endowments from:			
Donations and legacies	2	46	46
Investments	3	502	502
Charitable activities	4	202,010	202,010
Total income and endowments		<u>202,558</u>	<u>234,731</u>
Expenditure on:			
Charitable activities		192,294	192,294
Total expenditure		<u>192,294</u>	<u>209,300</u>
Net movements in funds		10,264	25,431
Reconciliation of funds			
Total funds brought forward		<u>289,876</u>	<u>264,445</u>
Total funds carried forward		<u>300,140</u>	<u>289,876</u>

All of the Charity's activities derive from continuing operations during the above periods.

Income and expenditure in the prior period relate to unrestricted funds.

The notes on pages 8 to 17 form an integral part of these financial statements.

The Beltex Sheep Society Limited
Company registration number: 02547862
Balance Sheet as at 31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	7		2,436		3,248
Current assets					
Stock		6,501		7,052	
Debtors	8	45,501		34,445	
Cash at bank and in hand		256,635		260,872	
		<u>308,637</u>		<u>302,369</u>	
Creditors: Amounts falling due within one year	9	<u>(10,933)</u>		<u>(15,741)</u>	
Net current assets			<u>297,704</u>		<u>286,628</u>
Net assets			<u>300,140</u>		<u>289,876</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>300,140</u>		<u>289,876</u>
Total charity funds			<u>300,140</u>		<u>289,876</u>

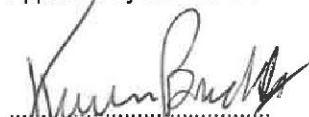
For the financial year ended 31 March 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 4 December 2023 and signed on its behalf by:



K R Buckle
Trustee



J A McGarva
Trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 14.

Income and endowments

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Where services or facilities are provided to the Charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at cost to the donor or the resale value of the goods that are to be sold.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

The Beltex Sheep Society Limited

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

..... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

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

Fixed assets

Individual fixed assets costing - or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Office equipment	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Beltex Sheep Society Limited

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

..... continued

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies			
Donations	46	46	-

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

3 Investments

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest on cash deposits	502	502	24

4 Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Membership subscriptions	23,782	23,782	24,146
New membership subscriptions	1,450	1,450	1,913
Pedigree sales commissions	19,576	19,576	19,282
Year book advertising	7,918	7,918	8,356
Birth registrations	100,476	100,476	112,148
Embryo registration	35,642	35,642	36,642
Promotional goods	1,103	1,103	2,344
Gift aid claim	3,079	3,079	3,096
DNA sample testing	8,544	8,544	25,228
DNA parentage testing	440	440	1,552
	202,010	202,010	234,707

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

5 Expenditure

	Promoting and improving the breed	Total 2023	Total 2022
	£	£	£
Direct costs			
Opening stock	7,052	7,052	3,371
Purchases	2,590	2,590	1,741
Website and social media	1,189	1,189	1,000
Year book expenses	9,876	9,876	9,951
Closing stock	(6,501)	(6,501)	(7,052)
Show and sale expenses	26,732	26,732	19,219
Sponsorship and prizes	5,550	5,550	3,414
Regional club sponsorship	3,370	3,370	1,600
Advertising and promotion	38,426	38,426	49,298
Travel and accommodation	5,305	5,305	3,685
DNA sample testing	9,720	9,720	29,124
DNA parentage testing	480	480	1,620
Operating lease costs	-	-	4,600
	<u>103,789</u>	<u>103,789</u>	<u>121,571</u>
Support costs			
Employment costs	-	-	45,989
Insurance	2,646	2,646	2,294
Office management	66,000	66,000	8,114
Telephone and fax	839	839	2,032
Computer running costs	1,452	1,452	2,128
Printing, postage and stationery	4,872	4,872	17,799
Trade subscriptions	300	300	399
Sundry expenses	-	-	360
Accountancy fees	2,561	2,561	3,087
Council expenses	4,016	4,016	1,745
AGM expenses	2,394	2,394	934
Bank charges	2,613	2,613	1,935
Depreciation	812	812	913
	<u>88,505</u>	<u>88,505</u>	<u>87,729</u>
	<u>192,294</u>	<u>192,294</u>	<u>209,300</u>

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

..... *continued*

6 Net income

Net income is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>812</u>	<u>913</u>

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

7 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 April 2022 and 31 March 2023	5,765	3,266	9,031
Depreciation			
As at 1 April 2022	4,518	1,265	5,783
Charge for the year	312	500	812
As at 31 March 2023	4,830	1,765	6,595
Net book value			
As at 31 March 2023	935	1,501	2,436
As at 31 March 2022	1,247	2,001	3,248

8 Debtors

	2023 £	2022 £
Trade debtors	25,997	27,267
Other debtors	3,074	3,096
Prepayments and accrued income	16,430	4,082
	45,501	34,445

9 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	413	2,186
Taxation and social security	1,620	9,277
Accruals and deferred income	8,900	4,278
	10,933	15,741

10 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

..... *continued*

11 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £nil (2022 - £976).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

12 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

A Bishop (Trustee) was paid £561 for sale inspection services and £180 for the loan of sheep in the year (2022: £195.) The services were provided on normal commercial terms. There have been no other related party transactions in the reporting period.

13 Funds held by Clubs

Funds totalling £41,262 (PY: £37,419) are held by a number of Beltex sheep breeder clubs in Britain and Ireland. The society has no control over these funds whilst these clubs remain active and so the amount has not been recognised in the balance sheet. The club rules, which have been approved by the society, stipulate that the funds will transfer to the society in the event of a club winding up

14 Analysis of funds

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General Funds				
Unrestricted income fund	289,876	202,558	(192,294)	300,140

Prior period

	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
General Funds				
Unrestricted income fund	264,445	234,731	209,300	289,876

The Beltex Sheep Society Limited
Notes to the Financial Statements for the Year Ended 31 March 2023

..... continued

15 Net assets by fund

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Tangible assets	2,436	2,436	3,248
Current assets	308,637	308,637	302,369
Creditors: Amounts falling due within one year	<u>(10,933)</u>	<u>(10,933)</u>	<u>(15,741)</u>
Net assets	<u>300,140</u>	<u>300,140</u>	<u>289,876</u>

Prior period

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Tangible assets	3,248	3,248	2,651
Current assets	302,369	302,369	281,795
Creditors: Amounts falling due within one year	<u>(15,741)</u>	<u>(15,741)</u>	<u>(20,001)</u>
Net assets	<u>289,876</u>	<u>289,876</u>	<u>261,794</u>

THE BELTEX SHEEP SOCIETY

England & Wales - Charity number 1118873

Accounts

REGISTERED COMPANY NUMBER: 02547862 (England and Wales)
REGISTERED CHARITY NUMBER: 1118873

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
THE BELTEX SHEEP SOCIETY LIMITED

John Andrew Chartered Accountants
17-19 Market Street
KIRKBY STEPHEN
Cumbria
CA17 4QS

THE BELTEX SHEEP SOCIETY LIMITED

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 15
Detailed Statement of Financial Activities	16 to 17

THE BELTEX SHEEP SOCIETY LIMITED

Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The objects of the Society are:

- To promote the science and practice of agriculture by encouragement, promotion and improvement of the breeding of Beltex Sheep and the maintenance of the purity of the breed in the United Kingdom.
- To encourage, promote and improve the breeding of Beltex Sheep to ensure the preservation of the breed for the public benefit.
- To undertake research on sheep breeding and matters relating thereto and to disseminate the useful results of research for the public benefit.

The main activities of the Society are to maintain a register of members' pedigree Beltex Sheep in the United Kingdom and to promote the breed at agricultural shows and events.

The Society continues to improve services offered to members, and continues to encourage production of lean meat to fulfil consumer demand and the public health objective. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

The Society's membership and registrations remains constant from the previous year, the details of which are included in the office bearers' reports to the membership. Through continuous promotion, the breed is now recognised as one of the leading terminal sires used in the UK, and in turn members are gaining this acknowledgement in the show rings. Beltex sired lambs continue to attain top accolades and prices at Primestock shows with many commercial farmers turning to the breed to improve carcasses. The Society is performing well with this increase of interest and gives good value to the membership.

The Society introduced DNA Testing for stock sires for all lambs Birth Notified / Registered in 2019 onwards, looking to safeguard the breed by making sure it carries the myostatin (double muscle) gene that is distinctive for the Beltex breed, at the same time we are collecting other genetic markers which may become useful in the future. Other data collected at the time is a parentage profile and Scrapie genotyping.

Continuing the safeguarding of the breed the Society has now introduced DNA testing for flushing ewes (embryos used for transplanting into recipient ewes), again making sure that the animal carries the myostatin gene.

Since the beginning of 2021 after Brexit, the rules changed for exports to not only Europe, but also Northern Ireland the animal must be Group One genotype or from a Scrapie Monitored flock, which the breeder can find out before other tests have to be carried out.

THE BELTEX SHEEP SOCIETY LIMITED

Report of the Trustees for the Year Ended 31 March 2022

FINANCIAL REVIEW

The Society's financial position at the end of the financial period remains sound. All funds held are available for the wide-ranging running of the Society.

The Society's policy is to hold reserves sufficient to cover at least a year's operating costs, in case the sheep industry or the breed fall on lean times.

Society membership continues to remain steady, which influences the number sheep registrations. Many new members initially have a small flock which increases year on year.

Advertising and promotion costs have increased from last year as shows and events opened after COVID-19 restrictions started to lift. The busiest time of the year is between May - October with travelling to major agricultural shows, events and Society breed sales across the country. The program for Breed Promotion Officer is agreed by the Directors in the Society's budget for the coming year.

The Council Members continually review business and operational risks which the charity faces which in turn enables regular reports to be produced so that necessary recommendations can be made to lessen these risks.

The Directors do not at present consider that there are any significant financial risks facing the Society.

FUTURE PLANS

The Society aims to continue to increase its membership numbers and its pedigree sheep register in accordance with its objectives.

The Society continues to attend and have a noticeable presence at major shows and agricultural events to promote the merits of the breed, this is done by the Breed Promotion Officer with assistance from the regional clubs. The Society has tasked a small group to further promote the breed with the younger generation known as Beltex Young Breeders, this falls into two age groups under 16's and over 16's.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Articles of Association require the election of a Council of Management from the membership which must not be less than five, nor more than twelve in number. Council members, (who are also directors of the company), are elected by the members in General Meeting and are subject to retirement at the third annual general meeting after the annual general meeting at which they were appointed and may not serve more than two consecutive terms. The Council Members have the power to co-opt to the Board to fill vacancies. All members within the region of the retiring Council Member are circulated with invitations to nominate Council Members prior to the AGM. The Council Members administer the Society in accordance with the governing document.

Induction and training of new trustees

New Council members (Directors) receive an information pack detailing responsibilities and legal obligations under charity and company law, the Memorandum and Articles of Association, the budget and budget updates.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02547862 (England and Wales)

Registered Charity number

1118873

THE BELTEX SHEEP SOCIETY LIMITED

**Report of the Trustees
for the Year Ended 31 March 2022**

Registered office

Holme House
Dale
Ainstable
Carlisle
Cumbria
CA4 9RH

Trustees

C M Jennings (resigned 9/12/21)
J F Harbinson (resigned 9/12/21)
S Wood
J R Kennedy (resigned 31/10/21)
M D Prince (resigned 9/12/21)
A D Bishop
H C Jewitt
A J P Evans
J A McGarva
K Preston
D F Hughes (resigned 12/11/21)
J C Little
K R Buckle
Mrs K C B Shuttleworth (appointed 9/12/21)
E O'Neill (appointed 9/12/21)
A Morton (appointed 9/12/21)
G R Evans (appointed 9/12/21)

J R Kennedy - Chairman deceased 15/8/21
C M Jennings - Vice Chairman resigned 9/12/21

K R Buckle - Appointed Chairman since 9/12/21
K Preston - Appointed Vice Chairman since 9/12/21

Company Secretary

Mrs B Huddleston

Independent Examiner

John Andrew
FCA
John Andrew Chartered Accountants
17-19 Market Street
KIRKBY STEPHEN
Cumbria
CA17 4QS

Approved by order of the board of trustees on and signed on its behalf by:

.....
K R Buckle - Trustee

**Independent Examiner's Report to the Trustees of
The Beltex Sheep Society Limited**

Independent examiner's report to the trustees of The Beltex Sheep Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the 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 your charity's accounts as 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:

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.

John Andrew
FCA
John Andrew Chartered Accountants
17-19 Market Street
KIRKBY STEPHEN
Cumbria
CA17 4QS

Date:

THE BELTEX SHEEP SOCIETY LIMITED

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	31/3/22 Unrestricted fund £	31/3/21 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Registrations		194,852	184,433
Promotion		10,700	9,155
Membership		29,155	28,015
Investment income	2	24	206
Total		234,731	221,809
EXPENDITURE ON			
Charitable activities			
Registrations	4	61,212	44,369
Promotion		131,468	119,694
Membership		16,620	15,541
Total		209,300	179,604
NET INCOME		25,431	42,205
RECONCILIATION OF FUNDS			
Total funds brought forward		264,445	222,240
TOTAL FUNDS CARRIED FORWARD		289,876	264,445

The notes form part of these financial statements

THE BELTEX SHEEP SOCIETY LIMITED

**Balance Sheet
31 March 2022**

	Notes	31/3/22 Unrestricted fund £	31/3/21 Total funds £
FIXED ASSETS			
Tangible assets	10	3,248	2,651
CURRENT ASSETS			
Stocks	11	7,052	3,371
Debtors	12	34,445	21,310
Cash at bank and in hand		260,872	257,114
		<u>302,369</u>	<u>281,795</u>
CREDITORS			
Amounts falling due within one year	13	(15,741)	(20,001)
		<u>286,628</u>	<u>261,794</u>
NET CURRENT ASSETS			
		<u>289,876</u>	<u>264,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>289,876</u>	<u>264,445</u>
NET ASSETS			
		<u>289,876</u>	<u>264,445</u>
FUNDS			
Unrestricted funds	14	289,876	264,445
		<u>289,876</u>	<u>264,445</u>
TOTAL FUNDS			
		<u>289,876</u>	<u>264,445</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The notes form part of these financial statements

THE BELTEX SHEEP SOCIETY LIMITED

Balance Sheet - continued
31 March 2022

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

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

.....
K R Buckle - Trustee

.....
J A McGarva - Trustee

The notes form part of these financial statements

THE BELTEX SHEEP SOCIETY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. INVESTMENT INCOME

	31/3/22	31/3/21
	£	£
Deposit account interest	24	206
	<u>24</u>	<u>206</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31/3/22	31/3/21
	Activity	£	£
Pedigree sales commissions	Registrations	19,282	19,475
Birth Registration	Registrations	112,148	114,350
Embryo Registration	Registrations	36,642	33,461
DNA Sample Testing	Registrations	25,228	15,930
DNA Parentage Testing	Registrations	1,552	1,217
Year book advertising	Promotion	8,356	5,565
Promotional Goods	Promotion	2,344	3,590
Membership subscriptions	Membership	24,146	22,900
New membership subscriptions	Membership	1,913	2,138
Gift aid claim	Membership	3,096	2,977
		<u>234,707</u>	<u>221,603</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Registrations	30,744	30,468	61,212
Promotion	86,227	45,241	131,468
Membership	-	16,620	16,620
	<u>116,971</u>	<u>92,329</u>	<u>209,300</u>

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Registrations	28,945	639	884	30,468
Promotion	42,980	948	1,313	45,241
Membership	15,790	348	482	16,620
	<u>87,715</u>	<u>1,935</u>	<u>2,679</u>	<u>92,329</u>

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. SUPPORT COSTS - continued

Activity	Basis of allocation
Management	Time spent by staff and directors
Finance	Time spent by staff and directors
Governance costs	Time spent by staff and directors.

Support costs, included in the above, are as follows:

Management

	Registrations	Promotion	Membership	31/3/22 Total activities £	31/3/21 Total activities £
	£	£	£		
Wages	14,855	22,056	8,102	45,013	42,500
Pensions	322	478	176	976	901
Other operating leases	1,518	2,254	828	4,600	3,000
Accountancy and legal fees	1,018	1,513	556	3,087	3,690
Insurance	757	1,124	413	2,294	2,197
Office management	2,677	3,976	1,461	8,114	6,625
Telephone and Internet	670	996	366	2,032	1,987
Printing and stationery	3,086	4,583	1,684	9,353	6,629
Postage	2,533	3,760	1,381	7,674	6,960
Postage equipment	255	378	139	772	515
Computer running costs	702	1,043	383	2,128	2,353
Subscriptions	131	196	72	399	365
Sundries	12	18	7	37	-
CC Terminal Hire	107	158	58	323	-
Depreciation of tangible and heritage assets	302	447	164	913	883
	<u>28,945</u>	<u>42,980</u>	<u>15,790</u>	<u>87,715</u>	<u>78,605</u>

Finance

	Registrations	Promotion	Membership	31/3/22 Total activities £	31/3/21 Total activities £
	£	£	£		
Bank charges	<u>639</u>	<u>948</u>	<u>348</u>	<u>1,935</u>	<u>2,212</u>

Governance costs

	Registrations	Promotion	Membership	31/3/22 Total activities £	31/3/21 Total activities £
	£	£	£		
Council expenses	576	855	314	1,745	415
AGM expenses	308	458	168	934	565
	<u>884</u>	<u>1,313</u>	<u>482</u>	<u>2,679</u>	<u>980</u>

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/22	31/3/21
	£	£
Depreciation - owned assets	912	884
Other operating leases	4,600	3,000
	4,600	3,000

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

The trustees incurred expenses in the period were as follows:

	this year	last year
	£	£
Travel and subsistence	1,019	145
Video Conferencing	144	270
Room hire	546	
TOTAL	1,709	415

The number of trustees reimbursed for expenses or who had expenses paid by the charity was 12.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/3/22	31/3/21
Company Secretary	1	1
Promotion and Marketing	1	1
	2	2
	2	2

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Registrations	184,433
Promotion	9,155
Membership	28,015
Investment income	206
Total	221,809

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
EXPENDITURE ON	
Charitable activities	
Registrations	44,369
Promotion	119,694
Membership	15,541
Total	179,604
NET INCOME	42,205
RECONCILIATION OF FUNDS	
Total funds brought forward	222,240
TOTAL FUNDS CARRIED FORWARD	264,445

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2021	17,054	1,757	18,811
Additions	-	1,509	1,509
Disposals	(11,289)	-	(11,289)
	5,765	3,266	9,031
At 31 March 2022			
DEPRECIATION			
At 1 April 2021	15,391	769	16,160
Charge for year	416	496	912
Eliminated on disposal	(11,289)	-	(11,289)
	4,518	1,265	5,783
At 31 March 2022			
NET BOOK VALUE			
At 31 March 2022	1,247	2,001	3,248
At 31 March 2021	1,663	988	2,651

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

11. STOCKS

	31/3/22	31/3/21
	£	£
Promotional Goods	7,052	3,371
	<u>7,052</u>	<u>3,371</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21
	£	£
Amounts due from members	27,267	17,153
Other debtors	3,096	2,977
Prepayments	4,082	1,180
	<u>34,445</u>	<u>21,310</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21
	£	£
Trade creditors	2,186	-
Social security and other taxes	-	1,579
VAT	9,277	10,739
Other creditors	-	4,434
Accrued expenses	4,278	3,249
	<u>15,741</u>	<u>20,001</u>

14. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	At 31/3/22
	£	£	£
Unrestricted funds			
General fund	264,445	25,431	289,876
	<u>264,445</u>	<u>25,431</u>	<u>289,876</u>
TOTAL FUNDS	<u>264,445</u>	<u>25,431</u>	<u>289,876</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	234,731	(209,300)	25,431
	<u>234,731</u>	<u>(209,300)</u>	<u>25,431</u>
TOTAL FUNDS	<u>234,731</u>	<u>(209,300)</u>	<u>25,431</u>

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	222,240	42,205	264,445
TOTAL FUNDS	<u>222,240</u>	<u>42,205</u>	<u>264,445</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	221,809	(179,604)	42,205
TOTAL FUNDS	<u>221,809</u>	<u>(179,604)</u>	<u>42,205</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	222,240	67,636	289,876
TOTAL FUNDS	<u>222,240</u>	<u>67,636</u>	<u>289,876</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	456,540	(388,904)	67,636
TOTAL FUNDS	<u>456,540</u>	<u>(388,904)</u>	<u>67,636</u>

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

15. RELATED PARTY DISCLOSURES

Transactions with trustees:

Name		Amount £	at year end £
A Bishop	Show inspection services	120	0
A Morton	Show inspection services	75	0

The services were provided on normal commercial terms.

There have been no other related party transactions in the reporting period.

16. FUNDS HELD BY CLUBS

Funds totalling £37,419 (PY: £35,681) are held by a number of Beltex sheep breeder clubs in Britain and Ireland. The society has no control over these funds whilst these clubs remain active and so the amount has not been recognised in the balance sheet. The club rules, which have been approved by the society, stipulate that the funds will transfer to the society in the event of a club winding up.

THE BELTEX SHEEP SOCIETY LIMITED

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31/3/22 £	31/3/21 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	24	206
Charitable activities		
Membership subscriptions	24,146	22,900
New membership subscriptions	1,913	2,138
Pedigree sales commissions	19,282	19,475
Year book advertising	8,356	5,565
Birth Registration	112,148	114,350
Embryo Registration	36,642	33,461
Promotional Goods	2,344	3,590
Gift aid claim	3,096	2,977
DNA Sample Testing	25,228	15,930
DNA Parentage Testing	1,552	1,217
	<u>234,707</u>	<u>221,603</u>
Total incoming resources	234,731	221,809
EXPENDITURE		
Charitable activities		
Website and social media	1,000	2,016
Year book expenses	9,951	9,846
Show and sale expenses	19,219	11,149
Sponsorship and prizes	3,414	2,335
Regional club sponsorship	1,600	3,600
Advertising and promotion	49,298	41,363
Travel and accommodation	3,685	2,233
Opening stock	3,371	3,819
Purchases	1,741	5,803
Closing stock	(7,052)	(3,371)
DNA Sample Testing	29,124	17,949
DNA Parentage Testing	1,620	1,065
	<u>116,971</u>	<u>97,807</u>
Support costs		
Management		
Wages	45,013	42,500
Pensions	976	901
Other operating leases	4,600	3,000
Accountancy and legal fees	3,087	3,690
Insurance	2,294	2,197
Carried forward	55,970	52,288

This page does not form part of the statutory financial statements

THE BELTEX SHEEP SOCIETY LIMITED

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31/3/22 £	31/3/21 £
Management		
Brought forward	55,970	52,288
Office management	8,114	6,625
Telephone and Internet	2,032	1,987
Printing and stationery	9,353	6,629
Postage	7,674	6,960
Postage equipment	772	515
Computer running costs	2,128	2,353
Subscriptions	399	365
Sundries	37	-
CC Terminal Hire	323	-
Depn of plant & machinery	416	554
Depn of computer equipment	497	329
	<u>87,715</u>	<u>78,605</u>
Finance		
Bank charges	1,935	2,212
Governance costs		
Council expenses	1,745	415
AGM expenses	934	565
	<u>2,679</u>	<u>980</u>
Total resources expended	<u>209,300</u>	<u>179,604</u>
Net income	<u><u>25,431</u></u>	<u><u>42,205</u></u>

This page does not form part of the statutory financial statements

THE BELTEX SHEEP SOCIETY

England & Wales - Charity number 1118873

Accounts

REGISTERED COMPANY NUMBER: 02547862 (England and Wales)
REGISTERED CHARITY NUMBER: 1118873

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
THE BELTEX SHEEP SOCIETY LIMITED

John Andrew Chartered Accountants
17-19 Market Street
KIRKBY STEPHEN
Cumbria
CA17 4QS

THE BELTEX SHEEP SOCIETY LIMITED

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

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Detailed Statement of Financial Activities	16 to 17

THE BELTEX SHEEP SOCIETY LIMITED

Report of the Trustees for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The objects of the Society are:

- To promote the science and practice of agriculture by encouragement, promotion and improvement of the breeding of Beltex Sheep and the maintenance of the purity of the breed in the United Kingdom.
- To encourage, promote and improve the breeding of Beltex Sheep to ensure the preservation of the breed for the public benefit.
- To undertake research on sheep breeding and matters relating thereto and to disseminate the useful results of research for the public benefit.

The main activities of the Society are to maintain a register of members' pedigree Beltex Sheep in the United Kingdom and to promote the breed at agricultural shows and events.

The Society continues to improve services offered to members, and continues to encourage production of lean meat to fulfil consumer demand and the public health objective. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

The Society's membership and registrations remains constant from the previous year, the details of which are included in the office bearers' reports to the membership. Through continuous promotion, the breed is now recognised as one of the leading terminal sires used in the UK, and in turn members are gaining this acknowledgement in the show rings. Beltex sired lambs continue to attain top accolades and prices at Primestock shows with many commercial farmers turning to the breed to improve carcasses. The Society is performing well with this increase of interest and gives good value to the membership.

The Society introduced DNA Testing for stock sires for all lambs Birth Notified / Registered in 2019 onwards, looking to safeguard the breed by making sure it carries the myostatin (double muscle) gene that is distinctive for the Beltex breed, at the same time we are collecting other genetic markers which may become useful in the future. Other data collected at the time is a parentage profile and Scrapie genotyping.

Continuing the safeguarding of the breed the Society has now introduced DNA testing for flushing ewes (embryos used for transplanting into recipient ewes), again making sure that the animal carries the myostatin gene.

Since the beginning of 2021 after Brexit, the rules changed for exports to not only Europe, but also Northern Ireland the animal must be Group One genotype or from a Scrapie Monitored flock, which the breeder can find out before other tests have to be carried out.

THE BELTEX SHEEP SOCIETY LIMITED

Report of the Trustees for the Year Ended 31 March 2021

FINANCIAL REVIEW

The Society's financial position at the end of the financial period remains sound. All funds held are available for the wide-ranging running of the Society.

The Society's policy is to hold reserves sufficient to cover at least a year's operating costs, in case the sheep industry or the breed fall on lean times.

Society membership continues to remain steady, which influences the number sheep registrations. Many new members initially have a small flock which increases year on year.

Advertising and promotion costs have reduced this year mainly due to the cancellation of shows and events being cancelled because of COVID-19 restrictions. The busiest time of the year is between May - October when travelling to the major agricultural shows, events and Society breed sales across the country. The program for Breed Promotion Officer is agreed by the Directors in the Society's budget for the coming year.

The Council Members continually review business and operational risks which the charity faces which in turn enables regular reports to be produced so that necessary recommendations can be made to lessen these risks.

In the 2021 budget it was agreed to plan as if the Society would have a usual year of events and shows and plan accordingly, at the time COVID-19 restrictions were still in place, but were hopeful that things may change as the year progresses.

The Directors do not at present consider that there are any significant financial risks facing the Society.

FUTURE PLANS

The Society aims to continue to increase its membership numbers and its pedigree sheep register in accordance with its objectives.

The Society continues to attend and have a noticeable presence at major shows and agricultural events to promote the merits of the breed, this is done by the Breed Promotion Officer with assistance from the regional clubs. The Society has tasked a small group to further promote the breed with the younger generation known as Beltex Young Breeders, this falls into two age groups under 16's and over 16's.

The diary for the coming year was planned and agreed as if no COVID-19 restrictions apply. If shows do go ahead, the Society will risk assess attendance. However, the Society is still promoting the breed online and instead of attending major shows will again hold online shows for the benefit of the members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Articles of Association require the election of a Council of Management from the membership which must not be less than five, nor more than twelve in number. Council members, (who are also directors of the company), are elected by the members in General Meeting and are subject to retirement at the third annual general meeting after the annual general meeting at which they were appointed and may not serve more than two consecutive terms. The Council Members have the power to co-opt to the Board to fill vacancies. All members within the region of the retiring Council Member are circulated with invitations to nominate Council Members prior to the AGM. The Council Members administer the Society in accordance with the governing document.

Induction and training of new trustees

New Council members (Directors) receive an information pack detailing responsibilities and legal obligations under charity and company law, the Memorandum and Articles of Association, the budget and budget updates.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02547862 (England and Wales)

THE BELTEX SHEEP SOCIETY LIMITED

**Report of the Trustees
for the Year Ended 31 March 2021**

Registered Charity number

1118873

Registered office

Lane Farmhouse
Crooklands
Milnthorpe
Cumbria
LA7 7NH

Trustees

C M Jennings
Ms K L Armitage (resigned 29/1/21)
J F Harbinson
S Wood
J R Kennedy
M D Prince
A D Bishop
H C Jewitt
A J P Evans
J A Mcgarva
K Preston
D F Hughes
J C Little (appointed 29/1/21)
K R Buckle (appointed 3/2/21)

Company Secretary

Mrs B Huddleston

Independent Examiner

John Andrew
FCA
John Andrew Chartered Accountants
17-19 Market Street
KIRKBY STEPHEN
Cumbria
CA17 4QS

Approved by order of the board of trustees on and signed on its behalf by:

.....
J R Kennedy - Trustee

**Independent Examiner's Report to the Trustees of
The Beltex Sheep Society Limited**

Independent examiner's report to the trustees of The Beltex Sheep Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the 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 your charity's accounts as 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:

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.

John Andrew
FCA
John Andrew Chartered Accountants
17-19 Market Street
KIRKBY STEPHEN
Cumbria
CA17 4QS

Date:

THE BELTEX SHEEP SOCIETY LIMITED

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	31/3/21 Unrestricted fund £	31/3/20 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Registrations		184,433	185,262
Promotion		9,155	8,710
Membership		28,015	28,939
Investment income	2	206	604
Total		<u>221,809</u>	<u>223,515</u>
EXPENDITURE ON			
Charitable activities	4		
Registrations		44,369	51,664
Promotion		119,694	164,095
Membership		15,541	15,926
Total		<u>179,604</u>	<u>231,685</u>
NET INCOME/(EXPENDITURE)		42,205	(8,170)
RECONCILIATION OF FUNDS			
Total funds brought forward		222,240	230,410
TOTAL FUNDS CARRIED FORWARD		<u><u>264,445</u></u>	<u><u>222,240</u></u>

The notes form part of these financial statements

THE BELTEX SHEEP SOCIETY LIMITED

**Balance Sheet
31 March 2021**

	Notes	31/3/21 Unrestricted fund £	31/3/20 Total funds £
FIXED ASSETS			
Tangible assets	10	2,651	3,535
CURRENT ASSETS			
Stocks	11	3,371	3,819
Debtors	12	21,310	27,567
Cash at bank		257,114	206,055
		<u>281,795</u>	<u>237,441</u>
CREDITORS			
Amounts falling due within one year	13	(20,001)	(18,736)
		<u>261,794</u>	<u>218,705</u>
NET CURRENT ASSETS			
		<u>264,445</u>	<u>222,240</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>264,445</u>	<u>222,240</u>
NET ASSETS			
		<u>264,445</u>	<u>222,240</u>
FUNDS			
Unrestricted funds	14	264,445	222,240
		<u>264,445</u>	<u>222,240</u>
TOTAL FUNDS			
		<u>264,445</u>	<u>222,240</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The notes form part of these financial statements

THE BELTEX SHEEP SOCIETY LIMITED

Balance Sheet - continued
31 March 2021

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

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

.....
J R Kennedy - Trustee

.....
C M Jennings - Trustee

The notes form part of these financial statements

THE BELTEX SHEEP SOCIETY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. INVESTMENT INCOME

	31/3/21	31/3/20
	£	£
Deposit account interest	206	604
	<u>206</u>	<u>604</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31/3/21	31/3/20
	Activity	£	£
Pedigree sales commissions	Registrations	19,475	23,582
Birth Registration	Registrations	114,350	110,087
Embryo Registration	Registrations	33,461	35,261
DNA Sample Testing	Registrations	15,930	15,889
DNA Parentage Testing	Registrations	1,217	443
Year book advertising	Promotion	5,565	7,252
Promotional Goods	Promotion	3,590	1,458
Membership subscriptions	Membership	22,900	24,328
New membership subscriptions	Membership	2,138	1,825
Gift aid claim	Membership	2,977	2,786
		<u>221,603</u>	<u>222,911</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Registrations	19,014	25,355	44,369
Promotion	78,793	40,901	119,694
Membership	-	15,541	15,541
	<u>97,807</u>	<u>81,797</u>	<u>179,604</u>

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Registrations	24,366	686	303	25,355
Promotion	39,304	1,106	491	40,901
Membership	14,935	420	186	15,541
	<u>78,605</u>	<u>2,212</u>	<u>980</u>	<u>81,797</u>

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. SUPPORT COSTS - continued

Activity	Basis of allocation
Management	Time spent by staff and directors
Finance	Time spent by staff and directors
Governance costs	Time spent by staff and directors.

Support costs, included in the above, are as follows:

Management

	Registrations	Promotion	Membership	31/3/21 Total activities £	31/3/20 Total activities £
Wages	13,175	21,250	8,075	42,500	42,500
Social security	-	-	-	-	484
Pensions	279	451	171	901	907
Other operating leases	930	1,500	570	3,000	3,000
Accountancy and legal fees	1,144	1,845	701	3,690	2,974
Insurance	681	1,099	417	2,197	2,174
Office management	2,053	3,313	1,259	6,625	8,703
Telephone	615	994	378	1,987	2,007
Printing and stationery	2,054	3,315	1,260	6,629	5,394
Postage	2,158	3,480	1,322	6,960	6,127
Postage equipment	160	257	98	515	509
Computer running costs	730	1,176	447	2,353	1,801
Subscriptions	114	182	69	365	367
Donations	-	-	-	-	275
Staff training	-	-	-	-	265
Depreciation of tangible and heritage assets	273	442	168	883	1,178
	<u>24,366</u>	<u>39,304</u>	<u>14,935</u>	<u>78,605</u>	<u>78,665</u>

Finance

	Registrations	Promotion	Membership	31/3/21 Total activities £	31/3/20 Total activities £
Bank charges	<u>686</u>	<u>1,106</u>	<u>420</u>	<u>2,212</u>	<u>2,290</u>

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. SUPPORT COSTS - continued
Governance costs

	Registrations	Promotion	Membership	31/3/21 Total activities	31/3/20 Total activities
	£	£	£	£	£
Council expenses	128	208	79	415	4,319
AGM expenses	175	283	107	565	3,209
	<u>303</u>	<u>491</u>	<u>186</u>	<u>980</u>	<u>7,528</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/21	31/3/20
	£	£
Depreciation - owned assets	884	1,178
Other operating leases	3,000	3,000
	<u>3,884</u>	<u>4,178</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

The trustees incurred expenses in the period were as follows:

	this year	last year
	£	£
Travel and subsistence	145	2,387
Video Conferencing	270	0
Room hire		1,068
TOTAL	415	3,455

The number of trustees reimbursed for expenses or who had expenses paid by the charity was 13.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/3/21	31/3/20
Company Secretary	1	1
Promotion and Marketing	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Registrations	185,262
Promotion	8,710
Membership	28,939
Investment income	604
Total	223,515
 EXPENDITURE ON	
Charitable activities	
Registrations	51,664
Promotion	164,095
Membership	15,926
Total	231,685
NET INCOME/(EXPENDITURE)	(8,170)
 RECONCILIATION OF FUNDS	
Total funds brought forward	230,410
TOTAL FUNDS CARRIED FORWARD	222,240

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	17,054	1,757	18,811
DEPRECIATION			
At 1 April 2020	14,837	439	15,276
Charge for year	554	330	884
At 31 March 2021	15,391	769	16,160
NET BOOK VALUE			
At 31 March 2021	1,663	988	2,651
At 31 March 2020	2,217	1,318	3,535

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. STOCKS

	31/3/21	31/3/20
	£	£
Promotional Goods	3,371	3,819
	<u> </u>	<u> </u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21	31/3/20
	£	£
Amounts due from members	17,153	20,952
Other debtors	2,977	2,787
Prepayments	1,180	3,828
	<u> </u>	<u> </u>
	<u>21,310</u>	<u>27,567</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21	31/3/20
	£	£
Social security and other taxes	1,579	-
VAT	10,739	12,988
Other creditors	4,434	3,248
Accrued expenses	3,249	2,500
	<u> </u>	<u> </u>
	<u>20,001</u>	<u>18,736</u>

14. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	222,240	42,205	264,445
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>222,240</u>	<u>42,205</u>	<u>264,445</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	221,809	(179,604)	42,205
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>221,809</u>	<u>(179,604)</u>	<u>42,205</u>

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	230,410	(8,170)	222,240
TOTAL FUNDS	<u>230,410</u>	<u>(8,170)</u>	<u>222,240</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	223,515	(231,685)	(8,170)
TOTAL FUNDS	<u>223,515</u>	<u>(231,685)</u>	<u>(8,170)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	230,410	34,035	264,445
TOTAL FUNDS	<u>230,410</u>	<u>34,035</u>	<u>264,445</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	445,324	(411,289)	34,035
TOTAL FUNDS	<u>445,324</u>	<u>(411,289)</u>	<u>34,035</u>

THE BELTEX SHEEP SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

15. RELATED PARTY DISCLOSURES

Transactions with trustees:

Name		Amount £	at year end £
A Bishop	Show inspection services	200	200

The services were provided on normal commercial terms.

There have been no other related party transactions in the reporting period.

16. FUNDS HELD BY CLUBS

Funds totalling £35,681 (PY: £27,560) are held by a number of Beltex sheep breeder clubs in Britain and Ireland. The society has no control over these funds whilst these clubs remain active and so the amount has not been recognised in the balance sheet. The club rules, which have been approved by the society, stipulate that the funds will transfer to the society in the event of a club winding up.

THE BELTEX SHEEP SOCIETY LIMITED

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31/3/21 £	31/3/20 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	206	604
Charitable activities		
Membership subscriptions	22,900	24,328
New membership subscriptions	2,138	1,825
Pedigree sales commissions	19,475	23,582
Year book advertising	5,565	7,252
Birth Registration	114,350	110,087
Embryo Registration	33,461	35,261
Promotional Goods	3,590	1,458
Gift aid claim	2,977	2,786
DNA Sample Testing	15,930	15,889
DNA Parentage Testing	1,217	443
	<u>221,603</u>	<u>222,911</u>
Total incoming resources	221,809	223,515
EXPENDITURE		
Charitable activities		
Website and social media	2,016	1,115
Year book expenses	9,846	12,445
Show and sale expenses	11,149	26,794
Sponsorship and prizes	2,335	9,295
Regional club sponsorship	3,600	3,600
Regional field officers	-	6,985
Advertising and promotion	41,363	48,911
Travel and accommodation	2,233	6,813
Opening stock	3,819	2,233
Purchases	5,803	6,369
Closing stock	(3,371)	(3,819)
DNA Sample Testing	17,949	22,296
DNA Parentage Testing	1,065	165
	<u>97,807</u>	<u>143,202</u>
Support costs		
Management		
Wages	42,500	42,500
Social security	-	484
Pensions	901	907
Other operating leases	3,000	3,000
Carried forward	46,401	46,891

This page does not form part of the statutory financial statements

THE BELTEX SHEEP SOCIETY LIMITED

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31/3/21 £	31/3/20 £
Management		
Brought forward	46,401	46,891
Accountancy and legal fees	3,690	2,974
Insurance	2,197	2,174
Office management	6,625	8,703
Telephone	1,987	2,007
Printing and stationery	6,629	5,394
Postage	6,960	6,127
Postage equipment	515	509
Computer running costs	2,353	1,801
Subscriptions	365	367
Donations	-	275
Staff training	-	265
Depn of plant & machinery	554	739
Depn of computer equipment	329	439
	<hr/>	<hr/>
	78,605	78,665
Finance		
Bank charges	2,212	2,290
Governance costs		
Council expenses	415	4,319
AGM expenses	565	3,209
	<hr/>	<hr/>
	980	7,528
	<hr/>	<hr/>
Total resources expended	179,604	231,685
	<hr/>	<hr/>
Net income/(expenditure)	42,205	(8,170)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements