

**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**



## **The Beltex Sheep Society Limited**

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**The Beltex Sheep Society Limited**  
**Reference and Administrative Details**

<b>Charity name</b>	The Beltex Sheep Society Limited
<b>Charity registration number</b>	1118873
<b>Company registration number</b>	02547862
<b>Principal office</b>	Holme House The Dale Ainstable CARLISLE CA4 9RH
<b>Registered office</b>	Holme House The Dale Ainstable CARLISLE CA4 9RH
<b>Trustees</b>	E O'Neill K C B Shuttleworth A Morton J C Little K R Buckle J A McGarva K Preston A J P Evans H C Jewitt A Bishop S Wood G R Evans
<b>Accountant</b>	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 2023**

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.

**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.

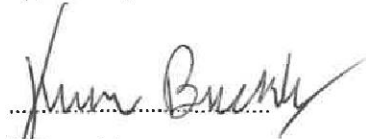
**Induction and training of new trustees**

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**

		<b>Unrestricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>				
Donations and legacies	2	46	46	-
Investments	3	502	502	24
Charitable activities	4	202,010	202,010	234,707
Total income and endowments		<u>202,558</u>	<u>202,558</u>	<u>234,731</u>
<b>Expenditure on:</b>				
Charitable activities		192,294	192,294	209,300
Total expenditure		<u>192,294</u>	<u>192,294</u>	<u>209,300</u>
Net movements in funds		10,264	10,264	25,431
<b>Reconciliation of funds</b>				
Total funds brought forward		289,876	289,876	264,445
Total funds carried forward		<u>300,140</u>	<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**

		2023		2022	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		2,436		3,248
<b>Current assets</b>					
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>	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(10,933)</u>		<u>(15,741)</u>	
<b>Net current assets</b>			<u>297,704</u>		<u>286,628</u>
<b>Net assets</b>			<u>300,140</u>		<u>289,876</u>
<b>The funds of the charity:</b>					
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>300,140</u>		<u>289,876</u>
<b>Total charity funds</b>			<u>300,140</u>		<u>289,876</u>

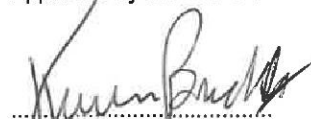
For the financial year ended 31 March 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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
	<u>202,010</u>	<u>202,010</u>	<u>234,707</u>

**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
	£	£	£
<b>Direct costs</b>			
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>
<b>Support costs</b>			
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>			
As at 1 April 2022 and 31 March 2023	5,765	3,266	9,031
<b>Depreciation</b>			
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
<b>Net book value</b>			
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
	£	£	£	£
<b>General Funds</b>				
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
	£	£	£	£
<b>General Funds</b>				
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**

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

**Prior period**

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