

**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

		Unrestricted Funds	Total Funds 2025	Total Funds 2024
	Note	£	£	£
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		<u>165,851</u>	<u>165,851</u>	<u>182,042</u>
Expenditure				
Charitable activities		172,691	172,691	173,372
Total expenditure		<u>172,691</u>	<u>172,691</u>	<u>173,372</u>
Gains/(losses) on investment assets		81	81	-
Net income/(expenditure)		<u>(6,759)</u>	<u>(6,759)</u>	<u>8,670</u>
Reconciliation of funds				
Total funds brought forward		308,810	308,810	300,140
Total funds carried forward		<u>302,051</u>	<u>302,051</u>	<u>308,810</u>

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


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

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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

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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

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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
	<u>84,609</u>	<u>84,609</u>	<u>89,003</u>
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
	<u>88,082</u>	<u>88,082</u>	<u>84,369</u>
	<u>172,691</u>	<u>172,691</u>	<u>173,372</u>

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
	<u>1,700</u>	<u>2,196</u>

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	<u>1,422</u>	<u>610</u>

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

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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