

THE BRITISH PIG ASSOCIATION
(Company limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2012

Company No 22088 (England and Wales)
Charity No: 248119

SATURDAY



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COMPANIES HOUSE

Agutter Khanderia
Chartered Accountants and Registered Auditors
85a Great Portland Street, London W1W 7LT

THE BRITISH PIG ASSOCIATION
(Company limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2012

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THE BRITISH PIG ASSOCIATION
(Company limited by Guarantee)

ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2012

Charity name	The British Pig Association
Charity registration number	248119
Company registration number	22088 (England and Wales)
Registered office and Operational address	Trumpington Mews 40B High Street Trumpington, Cambridge CB2 9LS
Bankers:	National Westminster Bank Plc 72-74 High Street Watford Hertfordshire WD1 2BQ
Investment advisers and bankers	Schroder Personal Investment Management Limited 31 Gresham Street London EC2V 7QA
Auditors	Agutter Khandera Chartered Accountants 85a Great Portland Street London W1W 7LT

THE BRITISH PIG ASSOCIATION
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ADMINISTRATIVE INFORMATION (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2012

Management Committee

President	The Most Hon The Marquess of Salisbury P C , D L
Chairman	G Kiddy
Vice Chairmen:	Mrs C Coe S Richardson A. Robinson
Honorary Vice-Presidents	P Brier J Herbert B Knight J S Millard Mrs V Mills R. Overend
Chief executive and Secretary	M Bates
Directors and Trustees	Mrs T Bretherton (appointed 1/12/12) P Brier B. Card (resigned 1/12/12) Mrs C Coe J Herbert (resigned 1/12/12) C Impey (appointed 1/12/12) G Kiddy B Knight S. Loveless Ms J. Mathews (appointed 1/12/12) J S Millard (resigned 1/12/12) Mrs V Mills D Norman N Overend (appointed 1/12/12) R Overend (resigned 1/12/12) S Richardson A Robinson A Rose (resigned 1/12/12) Mrs C D Vaughan (resigned 1/12/12)

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2012

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31st December 2012. This report has been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 and in accordance with the provisions of the Companies Act 2006 applicable to companies subject to small companies regime.

Our Aims and objectives

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to

Procure advancement of animal welfare and in particular those of breed society functions in pedigree pig recording and conservation

The aims of our charity are to provide comprehensive services to pedigree pig farmers in maintenance of their individual pigs and herds, educate members about the risks of disease and welfare of animals through organising training workshops, shows and exhibitions both in the U K and overseas, development of the pedigree pig industry both in the United Kingdom and overseas by exchanges between countries. Our aims fully reflect the purposes that the charity was set up

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. Regular meetings are arranged by dedicated committees to review animal welfare, training, organisation of shows and events, regional and specific matters, conservation of rare breeds, inspection of animal herds and special projects. The executive committee meets at least once a year to review the work of the individual committees.

The reviews look at the success of each core activity and the benefits they have delivered to those groups of people we are set to help. The reviews also help us to ensure our aims, objectives and activities remain focused and deliver the planned benefits. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

THE BRITISH PIG ASSOCIATION
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DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2012

The focus of our work

Our main objectives for the year continued to be that of the advancement of animal welfare and in particular those of breed society functions in pedigree pig recording and conservation. The strategies we used to meet these objectives included

Electronic and manual registrations of breed society functions in pedigree pig recordings;

Active support for members by telephone, correspondence, Internet and educational workshops, and

Organising events, shows and exhibitions both in the United Kingdom and worldwide to promote animal welfare and conservation of pedigree pigs

How our activities deliver public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on delivering advancement of animal welfare in the pig industry and in particular those of breed society functions in pedigree pig recording and conservation that helps in delivering public benefit to a wider community who are the end consumers.

Who used and benefited from our services

Our objects and our coverage helped us to provide services to the pedigree pig farmers throughout the United Kingdom. Advanced methods deployed in animal husbandry help the ultimate consumers in obtaining safe source of food.

Our activities of organising shows and missions both in the United Kingdom and overseas countries deliver services to improve methods to look after animal welfare, control and eradicate disease and improve the quality of food supply chain that deliver a much wider public benefit.

Advice and information

Advice and information to members and the public may be accessed by Internet. During the year, we received a grant of £16,200 from BPEX and MLC to further develop our website. This grant was used to develop our dedicated website to meet the assurance and accreditation standards. We have a dedicated website 'www.britishpigs.org'

We also provide dedicated support to members by updated literature, telephone, electronic mail and by correspondence.

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2012

Financial Review

The Statement of Financial Activities for the year is set out on pages 12 and 13 of the financial statements. A summary of the financial results and the work of the charity are set out below.

The trustees consider that the performance of the charity this year has improved but we still operate in an extremely challenging financial and operational environment caused by the slowdown of the UK and global economy and increased regulation.

The statement of financial activities shows a net deficit for the year of £36,507 (2011 Deficit of £53,765).

Investment gains for the year were £1,260 (2011 £2,768).

Revaluation reserves upon recognition of value to the charity of a new website funded by grant received from BPEX and MLC, were £16,620 (2011 Nil).

Our reserves after revaluation of assets and investment gains stand at £437,609 (2011 £456,236).

The trustees have reviewed the fund-raising strategy and return on fund-raising costs. Fund-raising costs were £222,642 (2011 £218,762). We have managed to control costs to achieve an improved level of delivery of income from our overseas activities, which made a positive contribution to reducing the net deficit for the year. Fund-raising costs were financed by sponsorships, grants and contributions from members participating in the activities.

Global stock markets showed some improvement during 2012 although the markets remain volatile and unpredictable. Unfortunately, our investments were mostly in fixed income shares and securities that did not deliver sufficient income returns. We sold all our investments in February 2013 for £421,084 and reinvested £400,335 in Schroder Charity Multi-Asset Income Fund, which should deliver better income and capital returns in the future.

The activities of the charity have remained the same as in previous years.

Principal Funding Sources

Our charity receives principal funding from membership subscriptions and pedigree recording services together with sponsorships, grants and voluntary donations.

THE BRITISH PIG ASSOCIATION
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DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2012

The Council authorised to continue to promote and expand the pedigree pig industry both in the United Kingdom and overseas. Overseas schemes were mainly funded by grants and sponsorships. Events organised in the United Kingdom during 2012 were financed from our own funds and from support of our sponsors.

Investment policy and returns

The executive committee has considered the most appropriate policy for investing funds and has found that specialised unit trusts, designed for the charity sector, meet their requirements to generate both income and capital growth.

In view of the continuing volatility of the stock markets, the trustees had repositioned listed investments in 2010 to stop deterioration of our capital base by moving most of our stock market investments to relatively safer investments such as Sterling Gilt deposits. In view of this strategic policy, returns on investment were significantly lower than our target rate of return of 4%. Our new portfolio of investments acquired in February 2013 should deliver income return of approximately 3%.

Reserves policy and funds available

The Charity funds its various activities partly from membership subscriptions and fees, investment income and other fund raising activities including grants and sponsorships. The current levels of services we provide are normally expected to result in a deficit of income over expenditure in the short term, which is financed by reserves of the Charity.

The trustees have reviewed the level of reserves required to effectively continue the breed society functions in pedigree pig recordings and conservation and provide other related services to its members.

The review concluded that to allow the charity to be managed efficiently and to provide uninterrupted services, the current level of reserves should be maintained.

The present level of funding is adequate to support the continuation of the charity's functions for the short to medium term, and the trustees consider the financial position of the charity to be satisfactory.

We also hold as part of our unrestricted reserves, a fund of £313 for the Irish Members' Committee.

The charity has a number of other designated and restricted funds, which are represented by investments.

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DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2012

'Geoffrey Cloke Memorial Fund' to honour Mr G E Cloke, was set up during 2004 from donations to serve the interests of the Association and its members. This fund currently holds a balance of £3,144 (2011 £3,143) (See note 15)

Large White Breeders' Memorial Fund was set up over 25 years ago. This fund is available to facilitate continuation of White breed conservation activities. This fund currently holds a balance of £1,198 (2011 £1,196) (See note 15)

Plans for future periods

The trustees expect to continue its breed society functions in pedigree pig recordings and conservation, organise events, shows and exhibitions both in the United Kingdom and worldwide to promote animal welfare and the recording and conservation of pedigree pigs.

Structure, Governance and Management

Governing document

The charity is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association.

Structure and management

The charity is organised so that the trustees meet regularly to manage its affairs.

All directors of the company are also trustees of the Charity, and there are no other trustees. All of the trustees named on page 2 served partly or throughout the year. The Board has the power to appoint additional trustees, as it considers fit to do so.

All trustees, except for Mr P Brier, Mr B Knight and Mrs V Mills serve for a three-year period and may be re-elected.

Trustee Induction and Training

Most trustees are already familiar with our charity's work through their activities as pedigree pig farmers.

Our charity regularly organises training workshops, inward mission to the United Kingdom from overseas pedigree pig farmers and outward missions to learn and exchange expertise with overseas pedigree pig farmers.

THE BRITISH PIG ASSOCIATION
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DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2012

Risk Management

The executive committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of regular appraisals of plans, which would allow for the diversification of resources.

Internal risks are minimised by the implementation of procedures for authorisation of transactions and projects. All projects and procedures are regularly reviewed for compliance with the objectives set out.

Organisational Structure

There is one full time chief executive who manages the day-to-day administration of the charity, and organises fundraising initiatives. The remaining staff are employed to assist with fundraising and administration.

The chief executive is in place to ensure that the charity delivers the services specified and that key performance targets are met to include individual supervision of the staff team.

Our charity has several committees that meet regularly to review the achievement of our aims. There are separate committees that manage shows and events, pedigree pork schemes, regional issues, conservation, herd inspections, and breed enhancement and protection projects. The Council of trustees and the executive committee meet at least once a year to review progress and assess achievement of our aims.

Statement of trustees' responsibilities

Company and Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees have

- (a) selected suitable accounting policies and then applied them consistently,
- (b) made judgements and estimates that are reasonable and prudent;
- (c) stated whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements, and
- (d) prepared the financial statements on the going concern basis.

THE BRITISH PIG ASSOCIATION
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DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2012

Statement of trustees' responsibilities

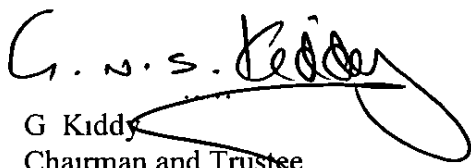
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets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

Auditors

Messrs Agutter Khanderia were re-appointed as the charitable company's auditors during the year and it is proposed that they be re-appointed auditors to the Charity for the ensuing year

Approval

The board of directors and trustees approved this report on the 10th of September 2013 and signed on its behalf


G Kiddy
Chairman and Trustee

10th September 2013

THE BRITISH PIG ASSOCIATION
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REPORT OF THE INDEPENDENT AUDITORS

Independent Auditor's Report to the members of The British Pig Association

We have audited the financial statements of The British Pig Association for the year ended 31st December 2012 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees who are also the directors of the charitable company for the purposes of company law are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, all the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE BRITISH PIG ASSOCIATION
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REPORT OF THE INDEPENDENT AUDITORS (Continued)

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006


Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime


K D Khanderia ACA
Senior Statutory Auditor
(For and on behalf of Agutter Khanderia
Chartered Accountants, Statutory Auditor)

85a Great Portland Street
London
W1W 7LT

10th September 2013

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st DECEMBER 2012

<u>INCOMING RESOURCES</u>	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>TOTAL 2012</u>	<u>TOTAL 2011</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Incoming resources from generated funds</u>					
Voluntary income	(2)	41,547	-	41,547	27,315
Activities for generating funds	(3)	274,430	-	274,430	267,616
Investment income	(4)	2,344	3	2,347	3,493
Total incoming resources		<u>318,321</u>	<u>3</u>	<u>318,324</u>	<u>298,424</u>
		<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
<u>RESOURCES EXPENDED</u>					
<u>Costs of generating funds</u>					
Costs of generating voluntary Income	(5)	2,000	-	2,000	2,000
Fundraising costs	(6)	222,642	-	222,642	218,762
Investment management costs	(7)	8,103	-	8,103	8,112
Governance costs	(8)	122,086	-	122,086	123,315
Total resources expended		<u>354,831</u>	<u>-</u>	<u>354,831</u>	<u>352,189</u>
		<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
<u>NET INCOMING/ (OUTGOING) RESOURCES</u>	<u>(9)</u>	<u>£(36,510)</u>	<u>£3</u>	<u>£(36,507)</u>	<u>£(53,765)</u>
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

THE BRITISH PIG ASSOCIATION
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STATEMENT OF OTHER RECOGNISED GAINS

FOR THE YEAR ENDED 31st DECEMBER 2012

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	TOTAL <u>2012</u> £	TOTAL <u>2011</u> £
Net incoming resources/ (deficit) before revaluations and investment asset disposals	(36,510)	3	(36,507)	(53,765)
<u>Holding gains/ (losses)</u>				
Gains/ (losses) on revaluations of Investments	1,260	-	1,260	2,768
Gains on revaluation of tangible Fixed assets	16,620	-	16,620	-
Gains/ (losses) on investment asset Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	(18,630)	3	(18,627)	(50,997)
<u>Reconciliation of funds</u>				
Total funds at 1st January 2012	451,584	4,652	456,236	507,233
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds at 31st December 2012	<u>£432,954</u>	<u>£4,655</u>	<u>£437,609</u>	<u>£456,236</u>

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

BALANCE SHEET

AS AT 31st DECEMBER 2012

	<u>Note</u>	<u>2012</u> £	<u>2011</u> £
<u>FIXED ASSETS</u>			
Tangible assets	(10)	25,017	12,938
Heritage assets	(11)	14,878	12,268
Investments	(12)	<u>422,485</u>	<u>456,225</u>
		<u>462,380</u>	<u>481,431</u>
<u>CURRENT ASSETS</u>			
Stock		375	750
Debtors	(13)	53,168	36,063
Cash at bank and in hand		<u>33,075</u>	<u>13,232</u>
		<u>86,618</u>	<u>50,045</u>
<u>CREDITORS</u>			
Amounts falling due within one year	(14)	<u>111,389</u>	<u>75,240</u>
<u>NET CURRENT ASSETS/ (LIABILITIES)</u>		<u>(24,771)</u>	<u>(25,195)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		437,609	456,236
		-----	-----
<u>NET ASSETS</u>		<u>£437,609</u>	<u>£456,236</u>
		=====	=====
<u>CAPITAL</u>			
Restricted income funds	(15)	4,655	4,652
Unrestricted income funds		432,954	451,584
		-----	-----
		<u>£437,609</u>	<u>£456,236</u>
		=====	=====

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The board of directors approved these accounts on 10th September 2013



G KIDDY
Director and Trustee

MRS C COE
Director and Trustee

THE BRITISH PIG ASSOCIATION
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value and include the results of the charity's operations, which are described in the Directors' and Trustees' Report

The accounts have been prepared in compliance with Statement of Recommended Practice (SORP 2005) on Charity Accounts and in accordance with applicable Accounting Standards

1.2 Tangible fixed and heritage assets

Tangible fixed and heritage assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed and heritage assets at rates calculated to write off the cost, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and office equipment	25% reducing balance
Computer systems and website	15% straight line
Heritage assets	Based on usage

1.3 Stocks and work-in-progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

1.4 Income

Voluntary income and donations are accounted for as receivable by the charity. Income from fundraising ventures is shown gross and recognised on an accruals basis, with the associated costs included in fundraising costs. No permanent endowments have been received in the period, but these are dealt with through the Statement of Financial Activities when received.

1.5 Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payments for dividends, and daily accruals for interest and dividends.

THE BRITISH PIG ASSOCIATION
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NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2012

1 ACCOUNTING POLICIES (Continued)

1.6 Value added tax

Value added tax is not wholly recoverable by the charity, and as such the irrecoverable amount is included as a cost in the Statement of Financial Activities

1.7 Challenge cups

No value is included in the accounts for the challenge cups used by the charity itself or as breed prizes

1.8 Costs of generating voluntary income

This includes staff costs in raising donations for the charity.

1.9 Fundraising costs

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising and special fundraising events

2.0 Expenditure on Governance of the charity

Governance expenditure includes all expenditure not directly related to the charitable activity or fund raising ventures. This includes accommodation costs of running office premises, salaries for administrative staff and audit fees

	<u>2012</u> £	<u>2011</u> £
2 VOLUNTARY INCOME		
Donations	£41,547	£27,315
	<u> </u>	<u> </u>
3. ACTIVITIES FOR GENERATING FUNDS		
Membership services – Pedigree subscriptions	72,359	57,525
Fees from breed society functions	25,656	35,567
Sponsorship and grants for activities	172,980	151,145
Other services and activities	6,435	23,379
	<u>£277,430</u>	<u>£267,616</u>
	<u> </u>	<u> </u>

THE BRITISH PIG ASSOCIATION
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NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2012

	<u>2012</u> £	<u>2011</u> £
4 INVESTMENT INCOME		
Interest receivable on cash deposits	10	8
Income from listed investments	2,337	3,485
	<u>£2,347</u>	<u>£3,493</u>
5 COSTS OF GENERATING VOLUNTARY INCOME		
Staff costs (Note 16)	<u>£2,000</u>	<u>£2,000</u>
6 FUNDRAISING COSTS		
<u>Unrestricted funds</u>		
Advertising and marketing	3,017	1,945
Website development (assurance and accreditation)	16,620	-
Subscriptions and donations	2,952	2,127
Export promotion and indemnity cover	2,653	-
Consultancy		
- UKECP	-	180
- PWPS Genetic services	879	18,150
On-line movement licence	4,422	2,580
Practical Pig News	24,370	24,025
Staff costs (Note 16)	27,700	26,000
<u>UK events</u>		
Shows - Direct costs and prizes	16,019	12,095
- Staff costs (Organisation of events -Note 16)	13,000	13,000
<u>Overseas events</u>		
- Publicity, exhibitions, conferences and travel costs	96,510	105,860
- Staff costs (Organisation and attendance - Note 16)	14,500	12,800
<u>Total fundraising costs</u>	<u>£222,642</u>	<u>£218,762</u>
7 INVESTMENT MANAGEMENT COSTS		
Professional management fees	<u>£8,103</u>	<u>£8,112</u>

THE BRITISH PIG ASSOCIATION
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NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2012

	<u>2012</u> £	<u>2011</u> £
8 GOVERNANCE COSTS		
Establishment costs	13,605	13,036
Staff costs (Note 16)	19,290	22,492
Audit	3,800	3,600
Other operating expenses	80,850	77,871
Bank interest payable and similar costs	-	422
Depreciation of fixed and heritage assets	4,541	5,894
	<u>£122,086</u>	<u>£123,315</u>

9 NET INCOMING/ (OUTGOING) RESOURCES

The surplus/ (deficit) of income over expenditure is stated after charging

Depreciation of tangible fixed assets	4,541	5,894
Audit fees	<u>3,800</u>	<u>3,600</u>

10 TANGIBLE FIXED ASSETS

	<u>Website</u> £	<u>Computer Systems</u> £	<u>Furniture, & equipment</u> £	<u>Total</u> £
Cost				
At 01 01 2012	-	57,557	5,157	62,714
Additions (donated asset re-valued)	16,620	-	-	16,620
At 31 12 2012	<u>16,620</u>	<u>57,557</u>	<u>5,157</u>	<u>79,334</u>
Depreciation				
At 01 01 2012	-	45,902	3,874	49,776
Charge for the year	-	4,221	320	4,541
At 31 12 2012	<u>-</u>	<u>50,123</u>	<u>4,194</u>	<u>54,317</u>
Net Book Value				
At 31 12 2012	<u>£16,620</u>	<u>£7,434</u>	<u>£963</u>	<u>£25,017</u>
At 31 12 2011	<u>-</u>	<u>£11,655</u>	<u>£1,283</u>	<u>£12,938</u>

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2012

	<u>2012</u> £	<u>2011</u> £
11 <u>HERITAGE ASSETS</u>		
Semen bank for protection of breeds	£14,878 =====	£12,268 =====
12 <u>INVESTMENTS</u>		
<u>Held as fixed assets</u>		
Listed investments U K (See note 14)	£422,485 =====	£456,225 =====
The historic cost of listed investments on 31st December 2012 was £416,372 (2011 £451,372)		
13 <u>DEBTORS</u>		
Amounts falling due within one year		
Sundry debtors, grants and accrued income	26,625	18,679
Prepayments and other debtors	8,404	7,131
Tax recoverable	18,139	10,253
	£53,168 =====	£36,063 =====
14 <u>CREDITORS</u>		
Amounts falling due within one year		
Sundry creditors and grants repayable	82,950	62,702
Members' payments in advance		
-Birth notification fees	1,408	743
-Herd registration fees	545	920
Social Security and other taxes	8,863	2,049
Accruals	17,623	8,826
	£111,389 =====	£75,240 =====

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2012

	<u>2012</u> £	<u>2011</u> £
15 FUNDS OF THE CHARITY		
<u>Restricted income funds</u>		
Breed accounts – reserve for future expenditure on breeds	-	3,884
<u>Less</u> Transfer to Unrestricted income funds	-	(3,884)
Geoffrey Cloke Memorial Fund	3,144	3,143
Large White Breeders' Memorial Fund	1,198	1,196
Irish Members' Committee Fund	313	313
	<u>£4,655</u>	<u>£4,652</u>

16 STAFF COSTS

No remuneration was paid to trustees in the year. Expenses reimbursed to them together with staff costs of the remaining employees were

Salaries and Social Security costs	76,490	76,292
Trustees' meeting expenses	12,226	7,735
	<u>£88,716</u>	<u>£84,027</u>
<u>Analysis</u>		
Costs for generating voluntary income	2,000	2,000
Fund raising costs -Unrestricted funds	55,200	51,800
Governance costs	31,516	30,227
	<u>£88,716</u>	<u>£84,027</u>

The average number of persons employed by the charity during the year was as follows

Governance and fundraising	3	3
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THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2012

17 ANALYSIS OF FUND BALANCES
BETWEEN THE NET ASSETS

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £
Tangible fixed and heritage assets	39,895	-	39,895
Investments	422,485	-	422,485
Net current assets/ (liabilities)	<u>(29,426)</u>	<u>4,655</u>	<u>(24,771)</u>
	<u>£432,954</u>	<u>£4,655</u>	<u>£437,609</u>

18 FUTURE FINANCIAL COMMITMENTS

As at 31st December 2012 the charity had annual or other commitments, as follows

Capital commitments

	<u>2012</u> £	<u>2011</u> £
Expenditure contracted for the year 2012	-	-

Operating leases

At 31st December 2012 the company had annual commitments under operating leases as set out below

	<u>2012</u>	<u>2011</u>
	Land & <u>buildings</u> £	Land & <u>buildings</u> £
	<u>Other</u> £	<u>Other</u> £
<u>Operating leases which expire</u>		
(a) within one year	9,500	-
(b) in the second to fifth years	-	9,500
	<u>8,401</u>	<u>5,650</u>

The company's total future financial commitments under operating leases are £28,712 (2011 £32,172)