

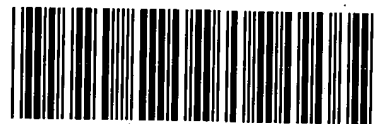
THE BRITISH PIG ASSOCIATION
(Company limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2015

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

TUESDAY



A12 *A5GEMURE* 27/09/2016 #280
COMPANIES HOUSE

Agutter . Khanderia
Chartered Accountants and Registered Auditors
27 Imperial Drive, Harrow HA2 7DG

THE BRITISH PIG ASSOCIATION
(Company limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2015

CONTENTS

	<u>Page</u>
Legal and Administrative information	1 - 2
Report of the Directors and Trustees	3 - 9
Report of the Auditors	10 - 11
Statement of Financial Activities	12 - 13
Balance Sheet	14
Notes forming part of the financial statements	15 - 21

THE BRITISH PIG ASSOCIATION
(Company limited by Guarantee)

ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2015

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:	Cazenove Capital Management Schroder & Co. Limited 12 Moorgate London EC2R 6DA
Auditors:	Agutter . Khanderia Chartered Accountants 27 Imperial Drive Harrow HA2 7DG

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)
ADMINISTRATIVE INFORMATION (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2015

Management Committee

President:	The Most Hon. The Marquess of Salisbury KCVO, P.C., D.L.
Chairman:	G. Kiddy
Vice Chairmen:	Mrs. J Matthews S. Richardson A. Robinson
Honorary Vice-Presidents:	P. Brier J. Herbert B. Knight J. Millard Mrs. V. Mills R. Overend MBE
Chief executive and Secretary:	M. Bates
Directors and Trustees:	S. Booth Mrs. T. Bretherton P. Brier (resigned 20/04/2016) Mrs. C. Coe C. Impey (resigned 03/10/2015) G. Kiddy B. Knight (resigned 20/04/2016) S. Loveless Mrs S Lugg (appointed 03/10/2015) Mrs. J. Mathews J. Millard Mrs. V. Mills (resigned 20/04/2016) J Newth (appointed 03/10/2015) D. Norman (resigned 03/10/2015) N. Overend R Perry (appointed 03/10/2015) S. Richardson A. Robinson

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

FOR THE YEAR ENDED 31st DECEMBER 2015

The trustees, who are also directors of the charity for the purposes of the Companies Act, are pleased to present their annual directors' report together with the audited financial statements for the year ended 31st December 2015.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

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, events, 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
(Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2015

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

Publication and distribution to members of our quarterly journal 'Practical Pig Magazine'.

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. We have developed our 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 2015

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 been affected by a much-reduced support from the UK Government for funding and organising overseas exhibitions and also a reduced level of sponsorship and grants to organise events in the UK. We still operate in extremely challenging and uncertain financial and operational environment caused by unpredictable global economy, increased regulation and uncertainty following United Kingdom's decision to leave the European Union.

The statement of financial activities resulted in net operating deficit for the year of £34,880 (2014: Surplus of £17,371). We received a very generous donation of £143,750 from the Estate of Mrs Isabella Davidson Herd Thomas that reduced the operating deficit for the year to leave a net surplus of £108,870.

Loss arising from revaluation of our Quoted Stock Market Investments for the year were £11,974 (2014: Gain of £1,193).

Our reserves after revaluation of assets and investment losses stand at £557,352 (2014: £460,456).

The trustees have reviewed the fund-raising strategy and return on fund-raising costs. Fund-raising costs were £212,144 (2014: £228,808). We have managed to control costs to achieve a surplus from our overseas activities, which made a positive contribution to our operational costs for the year. Fund-raising costs were financed by sponsorships, grants and contributions from members participating in the activities.

Global stock markets improved in first half of the year 2015 but deteriorated in the second half of the year and remain volatile. Current investments consist of Schroder Charity Multi-Asset Fund Class S income units at a cost of £397,856 acquired in October 2014.

The current annual dividend yield on our Quoted Stock Market Investment was over 4.0%.

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

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2015

Principal Funding Sources

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

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 2015 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.

The current listed investments are expected to deliver income return of approximately 4.00%.

Reserves policy and funds available

Our 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.

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2015

Reserves policy and funds available (Continued)

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

Our Large White Breeders' Memorial Fund was set up over 30 years ago and had been represented by a dedicated separate bank account. The Council had authorised closure of this account in October 2014 and transfer the bank balance to the unrestricted funds of the charity. Our charity remains committed to conservation activities of the Large White Breed as part of its normal activity. The fund had a balance of £1,207 when it was transferred to unrestricted funds of the charity. (See note 15)

The charity has a designated and restricted fund, which is represented by investments:

'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 £3,151 (2014: £3,149). (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 serve for a three-year period and may be re-elected.

THE BRITISH PIG ASSOCIATION

(Limited by Guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2015

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.

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 deployed to assist with fundraising and administration.

The chief executive monitors progress 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

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2015

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.

Statement of trustees' responsibilities

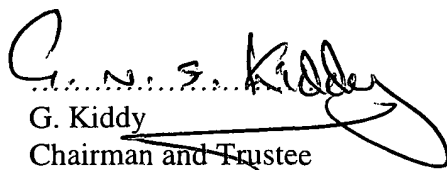
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets 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 16th of September 2016 and signed on its behalf.


G. Kiddy
Chairman and Trustee

20th September 2016

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

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 2015 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 to 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 and 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 and to identify and information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

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 2015 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

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

27 Imperial Drive
Harrow
HA2 7DG

16th September 2016

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st DECEMBER 2015

<u>INCOMING RESOURCES</u>	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>TOTAL 2015</u>	<u>TOTAL 2014</u>
		£	£	£	£
<u>Incoming resources from generated funds:</u>					
Voluntary income	(2)	190,522	-	190,522	48,265
Activities for generating funds	(3)	233,316	-	233,316	296,583
Investment income	(4)	17,402	9	17,411	15,626
Total incoming resources		<u>441,240</u>	<u>9</u>	<u>441,249</u>	<u>360,474</u>
		-----	-----	-----	-----
<u>RESOURCES EXPENDED</u>					
<u>Costs of generating funds:</u>					
Costs of generating voluntary Income	(5)	3,750	-	3,750	3,250
Fundraising costs	(6)	212,144	-	212,144	228,808
Investment management costs	(7)	1,079	-	1,079	(336)
Governance costs	(8)	115,406	-	115,406	111,381
Total resources expended		<u>332,379</u>	<u>-</u>	<u>332,379</u>	<u>343,103</u>
		-----	-----	-----	-----
<u>NET INCOMING RESOURCES</u>	(9)	£108,861	£9	£108,870	£17,371
		=====	=====	=====	=====

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

STATEMENT OF OTHER RECOGNISED GAINS

FOR THE YEAR ENDED 31st DECEMBER 2015

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	TOTAL <u>2015</u> £	TOTAL <u>2014</u> £
Net incoming resources before revaluations and investment asset disposals	108,861	9	108,870	17,371
<u>Holding gains:</u>				
Gain/(loss) on revaluation of Quoted Investments	(11,974)	-	(11,974)	1,193
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	96,887	9	96,896	18,564
<u>Reconciliation of funds:</u>				
Total funds at 1st January 2015	455,794	4,662	460,456	441,892
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds at 31st December 2015	£552,681	£4,671	£557,352	£460,456
	=====	=====	=====	=====

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

BALANCE SHEET

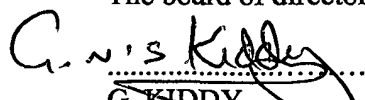
AS AT 31st DECEMBER 2015


	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
<u>FIXED ASSETS</u>			
Tangible assets	(10)	15,784	18,286
Heritage assets	(11)	21,383	19,633
Investments	(12)	<u>403,618</u>	<u>415,592</u>
		<u>440,785</u>	<u>453,511</u>
<u>CURRENT ASSETS</u>			
Debtors	(13)	66,602	67,440
Cash at bank and in hand		<u>151,298</u>	<u>46,959</u>
		<u>217,900</u>	<u>114,399</u>
<u>CREDITORS:</u>			
Amounts falling due within one year	(14)	<u>101,333</u>	<u>107,454</u>
<u>NET CURRENT ASSETS/ (LIABILITIES)</u>		<u>116,567</u>	<u>6,945</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		557,352	460,456
<u>NET ASSETS</u>		<u>£557,352</u>	<u>£460,456</u>
<u>CAPITAL</u>			
Restricted income funds	(15)	4,671	4,662
Unrestricted income funds		552,681	455,794
		<u>£557,352</u>	<u>£460,456</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 January 2015).

The notes on pages 15 to 21 form part of these financial statements.

The board of directors approved these accounts on 20th September 2016


G. KIDDY
Director and Trustee


MRS. C. COE
Director and Trustee

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

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 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
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2015

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>2015</u> £	<u>2014</u> £
2. <u>VOLUNTARY INCOME</u>		
Chairman's fund	-	1,313
Donation received from the Estate of Isabella Thomas	143,750	-
Donations	<u>46,772</u>	<u>46,952</u>
	£190,522	£48,265
	=====	=====
3. <u>ACTIVITIES FOR GENERATING FUNDS</u>		
Membership services – Pedigree subscriptions	49,290	52,446
Fees from breed society functions	17,851	20,482
Sponsorship and grants for activities	153,403	205,524
Grant for PWPS Genetic conservation project	-	10,770
Other services and activities	10,772	5,361
Miscellaneous income:		
H M Revenue & Customs employment allowance	2,000	2,000
	<u>£233,316</u>	<u>£296,583</u>
	=====	=====

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2015

	<u>2015</u>	<u>2014</u>
	£	£
4. <u>INVESTMENT INCOME</u>		
Interest receivable on cash deposits	9	4
Income from listed investments	17,402	15,622
	<u>£17,411</u>	<u>£15,626</u>
	=====	=====
5. <u>COSTS OF GENERATING VOLUNTARY INCOME</u>		
Staff costs (Note 16)	£3,750	£3,250
	=====	=====
6. <u>FUNDRAISING COSTS</u>		
<u>Unrestricted funds</u>		
Advertising and marketing	1,100	866
Subscriptions and donations	2,747	2,515
Consultancy:		
- PWPS Genetic/Geneped services	1,343	1,800
PWPS Genetic conservation project costs	-	9,897
On-line movement licence	4,602	4,602
Practical Pig News	24,000	24,000
Staff costs (Note 16)	28,000	27,750
<u>UK events:</u>		
Shows - Direct costs and prizes	8,803	7,205
- Staff costs (Organisation of events -Note 16)	12,400	11,800
<u>Overseas events:</u>		
- Publicity, exhibitions, conferences and travel costs	110,549	120,073
- Staff costs (Organisation and attendance - Note 16)	18,600	18,300
<u>Total fundraising costs</u>	<u>£212,144</u>	<u>£228,808</u>
	=====	=====
7. <u>INVESTMENT MANAGEMENT COSTS</u>		
Professional management fees/(refund)	£1,079	£(336)
	=====	=====

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2015

	<u>2015</u>	<u>2014</u>
	£	£
8. <u>GOVERNANCE COSTS</u>		
Establishment costs	15,579	15,618
Staff costs (Note 16)	19,196	17,897
Audit	3,950	3,950
Other operating expenses	71,524	68,235
Depreciation of fixed and heritage assets	5,157	5,681
	<u>£115,406</u>	<u>£111,381</u>
	=====	=====

9. NET INCOMING/ (OUTGOING) RESOURCES

The surplus of income over expenditure is stated after charging:

Depreciation of tangible fixed and heritage assets:	5,157	5,681
Audit fees	3,950	3,950
	=====	=====

10. TANGIBLE FIXED ASSETS

	<u>Website</u>	<u>Computer Systems</u>	<u>Furniture, & equipment</u>	<u>Total</u>
<u>Cost</u>	£	£	£	£
At 01.01.2015	16,620	60,017	7,434	84,071
Additions	-	2,655	-	2,655
At 31.12.2015	<u>16,620</u>	<u>62,672</u>	<u>7,434</u>	<u>86,726</u>
<u>Depreciation</u>				
At 01.01.2015	4,986	55,614	5,185	65,785
Charge for the year	2,493	2,101	563	5,157
At 31.12.2015	<u>7,479</u>	<u>57,715</u>	<u>5,748</u>	<u>70,942</u>
<u>Net Book Value</u>				
At 31.12.2015	£9,141	£4,957	£1,686	£15,784
	=====	=====	=====	=====
At 31.12.2014	£11,634	£4,403	£2,249	£18,286
	=====	=====	=====	=====

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2015

	<u>2015</u> £	<u>2014</u> £
11. <u>HERITAGE ASSETS</u>		
Semen bank for protection of breeds	£21,383 =====	£19,633 =====
12. <u>INVESTMENTS</u>		
<u>Held as fixed assets</u>		
Listed investments: U.K.	£403,618 =====	£415,592 =====
The historic cost of listed investments on 31st December 2015 was £397,856 (2014: £397,856).		
13. <u>DEBTORS</u>		
Amounts falling due within one year:		
Sundry debtors, grants and accrued income	30,836	40,564
Prepayments and other debtors	7,969	8,130
Tax recoverable	27,797	18,746
	<u>£66,602</u> =====	<u>£67,440</u> =====
14. <u>CREDITORS</u>		
Amounts falling due within one year:		
Sundry creditors and grants repayable	85,311	88,543
Members' payments in advance:		
-Birth notification fees	1,120	1,715
-Herd registration fees	-	-
Social Security and other taxes	3,001	6,711
Accruals	11,901	10,485
	<u>£101,333</u> =====	<u>£107,454</u> =====

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2015

	<u>2015</u>	<u>2014</u>
	£	£
15. FUNDS OF THE CHARITY		
Geoffrey Cloke Memorial Fund	3,151	3,149
Large White Breeders' Memorial Fund	1,207	1,200
Irish Members' Committee Fund	313	313
	<u>£4,671</u>	<u>£4,662</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	81,946	78,997
Trustees' meeting expenses	11,709	4,686
	<u>£93,655</u>	<u>£83,683</u>
	=====	=====
<u>Analysis:</u>		
Costs for generating voluntary income	3,750	3,250
Fund raising costs -Unrestricted funds	59,000	57,850
Governance costs	30,905	22,583
	<u>£93,655</u>	<u>£83,683</u>
	=====	=====

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

Governance and fundraising	3	3
	===	===

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2015

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	37,167	-	37,167
Investments	403,618	-	403,618
Net current asset	<u>111,896</u>	<u>4,671</u>	<u>116,567</u>
	£552,681	£4,671	£557,352
	=====	=====	=====

18. FUTURE FINANCIAL COMMITMENTS

As at 31st December 2015 the charity had annual or other commitments, as follows:

Financial commitments:

	<u>2015</u> £	<u>2014</u> £
Expenditure contracted for the year 2016	-	£22,253
	=====	=====

Operating leases:

At 31st December 2015 the company had annual commitments under operating leases as set out below:

	<u>2015</u>	<u>2014</u>
	<u>Land & buildings</u> £	<u>Land & buildings</u> £
	<u>Other</u> £	<u>Other</u> £
<u>Operating leases which expire:</u>		
(a) within one year	-	-
(b) in the second to fifth years	1,460	8,230
(c) over 5 years	11,539	-
	=====	=====

The company's total future financial commitments under operating leases are £98,126 (2014: £118,498).