

THE BRITISH PIG ASSOCIATION
(A company limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2016

Charity No: 248119

Company No: 22088 (England and Wales)

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COMPANIES HOUSE

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

THE BRITISH PIG ASSOCIATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2016

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THE BRITISH PIG ASSOCIATION

ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2016

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

ADMINISTRATIVE INFORMATION (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

Management Committee

President: The Most Hon. The Marquess of Salisbury KCVO,
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. Millard
Mrs. V. Mills
R. Overend

Chief executive and Secretary: M. Bates

Directors and Trustees: S. Booth
Mrs. T. Bretherton
P. Brier (resigned 20/04/2016)
Mrs. C. Coe
G. Kiddy
B. Knight (resigned 20/04/2016)
S. Loveless
Mrs. S. Lugg
Ms. J. Mathews
J. Millard
Mrs. V. Mills (resigned 20/04/2016)
J. Newth
N. Overend
R. Perry
S. Richardson
A. Robinson

THE BRITISH PIG ASSOCIATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st DECEMBER 2016

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 2016. The trustees are also required to present a directors' report in accordance with the recommendations by the Financial Reporting Standard SORP.

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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 breed society functions in pedigree pig breeding, conservation and recording of all major breed and in particular, native breeds.

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 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 training, organisation of shows and events, regional and specific matters, conservation of rare breeds, inspection of animal herds, welfare 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

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

The focus of our work

Our main objectives for the year continued to be that of the advancement of pedigree breeding, conservation and recording. 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 breeding 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 and conservation within the pig industry that helps in delivering public benefit to a wider community.

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 and promote the pedigree farming to regions outside the UK.

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

Advice and information

Members and other users may obtain advice and information 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 telephone, electronic mail and by correspondence.

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 BRITISH PIG ASSOCIATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

Financial Review

The trustees consider that the performance of the charity this year has been stable but we still operate in extremely challenging and uncertain financial and operational environment caused by the unpredictable global economy, increased regulation and uncertainty following United Kingdom's decision to leave membership of the European Union.

The statement of financial activities shows net surplus for the year of £8,186 (2015: £108,870).

Gains arising from revaluation of our Quoted Stock Market Investments for the year were £39,588 (2015: Loss of £11,974).

Our reserves after revaluation of assets and investment gains stand at £605,126 (2015: £557,352).

The trustees have reviewed the fund-raising strategy and return on fund-raising costs. We have managed to control costs to achieve stable delivery of 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 continued to improve during 2016 following United Kingdom's decision to leave membership of the European Union and declining currency exchange rate of Sterling against other major currencies. Current investments consist of Schroder Charity Class S Multi-Asset Fund income units at a cost of £397,856.

The trustees expect a yield of around 4.0% on our investments.

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

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 has 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 2016 were financed from our own funds and from support of our sponsors.

THE BRITISH PIG ASSOCIATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

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 to control financial and other risks, meet their requirements to generate both income and capital growth. Our portfolio of investments should deliver income return of approximately 4.00%.

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 and a fund of £1,207 for Large White Breeders' Committee, which is available to facilitate continuation of White breed conservation activities.

The charity has one designated and restricted fund, which is represented by investment in a savings account:

'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 £3,153 (2015: £3,151).

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.

THE BRITISH PIG ASSOCIATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

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.

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 our objectives.

Risk Management

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THE BRITISH PIG ASSOCIATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

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 trustees volunteer their services to the company.

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 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 (who are also the directors of the company) are responsible for preparing a trustees' annual report, 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 and 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). 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.

THE BRITISH PIG ASSOCIATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

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 8 of August 2017 and signed on its behalf.

By order of the board of trustees


G. Kiddy
Chairman and Trustee

8 August 2017

THE BRITISH PIG ASSOCIATION

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 2016 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

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 2016 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

8 August 2017

THE BRITISH PIG ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

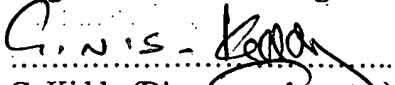
FOR THE YEAR ENDED 31st DECEMBER 2016

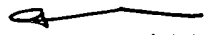
	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted income funds</u> £	<u>Total funds 2016</u> £	<u>Total funds 2015</u> £
Incoming resources	(3)				
Income and endowments from:					
Donations and legacies		48,206	-	48,206	190,522
Charitable activities		262,427	-	262,427	231,666
Other		3,000	-	3,000	2,000
Investments		17,573	2	17,575	17,411
Total incoming resources		<u>331,206</u>	<u>2</u>	<u>331,208</u>	<u>441,599</u>
		-----	-----	-----	-----
Resources expended	(4)				
Expenditure on:					
Raising funds		32,742	-	32,742	32,676
Charitable activities		179,110	-	179,110	184,647
Governance and support		111,170	-	111,170	115,406
Total resources expended		<u>323,022</u>	<u>-</u>	<u>323,022</u>	<u>332,729</u>
		-----	-----	-----	-----
<u>Net income before investment gains/(losses)</u>	(5)	8,184	2	8,186	108,870
Gains and losses on revaluation of the charity's investments	(6)	39,588	-	39,588	(11,974)
Net movement in funds		<u>47,772</u>	<u>2</u>	<u>47,774</u>	<u>96,896</u>
Reconciliation of funds:					
Total funds at 1st January 2016		552,681	4,671	557,352	460,456
Total funds at 31st December 2016		<u>600,453</u>	<u>4,673</u>	<u>605,126</u>	<u>557,352</u>
		=====	=====	=====	=====

THE BRITISH PIG ASSOCIATIONBALANCE SHEETAS AT 31st DECEMBER 2016

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted income funds</u>	<u>Total funds 2016</u>	<u>Prior year funds 2015</u>
		£	£	£	£
Fixed assets					
Tangible assets	(7)	12,014	-	12,014	15,784
Heritage assets	(8)	23,073	-	23,073	21,383
Investments	(9)	443,204	-	443,204	403,618
Total fixed assets		<u>478,291</u>	<u>-</u>	<u>478,291</u>	<u>440,785</u>
Current assets					
Debtors	(10)	92,203	-	92,203	66,602
Cash at bank and in hand		63,639	3,019	66,658	151,298
Total current assets		<u>155,842</u>	<u>3,019</u>	<u>158,861</u>	<u>217,900</u>
Creditors:					
Amounts falling due within one year	(11)	32,026	-	32,026	101,333
Net current assets		<u>123,816</u>	<u>3,019</u>	<u>126,835</u>	<u>116,567</u>
Total net assets		<u>602,107</u>	<u>3,019</u>	<u>605,126</u>	<u>557,352</u>
Funds of the Charity					
Restricted income funds	(12)	1,654	3,019	4,673	4,671
Unrestricted funds	(12)	555,103	-	555,103	546,919
Revaluation reserve	(12)	45,350	-	45,350	5,762
Total funds		<u>602,107</u>	<u>3,019</u>	<u>605,126</u>	<u>557,352</u>

The trustees have prepared these accounts in accordance with the provisions of the Companies Act 2006 and of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006. These accounts were approved by the trustees on 8 August 2017 and were signed on their behalf by:


G. Kiddy (Director and trustee)


Mrs C Coe (Director and trustee)

The notes on pages 14 to 23 form part of these financial statements.

THE BRITISH PIG ASSOCIATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2016

1. Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1st January 2015) – (Charities SORP FRS 102), the Financial Reporting Standards applicable in the UK and Republic of Ireland, the Companies Act 2006. and with the Charities Act 2011.

The British Pig Association 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 note(s).

1.2 Changes to accounting policy

No changes to accounting policies have occurred in the reporting period.

1.3 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

1.4 Material prior year errors

No material prior year errors have been identified in the reporting period.

2. Accounting policies

2.1 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. Comparative items previously described as fundraising costs have been restated as costs for raising funds and charitable activities.

2.2 Tangible fixed assets

Tangible fixed assets are capitalised at cost or transaction value and are depreciated over their estimated useful economic lives less their estimated residual value, on the following bases:

Furniture, fittings and equipment	: 25% reducing balance
Computer systems and website	: 15% straight line

THE BRITISH PIG ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

2.3 Heritage assets

Heritage assets comprise frozen semen bank of rare pedigree pigs that is donated by pedigree pig farmers. The semen bank is stored at a licensed A.I. Station approved for freezing and storing frozen pig semen. The Station is licensed and monitored by the Department of Agriculture. The cost of storing is capitalised. No value is included in the accounts for the donated semen.

The trustees annually review depreciation and impairments to assess the carrying value of the assets in the accounts.

2.4 Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

2.5 Income

Income is recognised when the charity has entitlement to the funds.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds and any performance conditions attached to the grants have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate.

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.

2.6 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.

2.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost under governance costs.

THE BRITISH PIG ASSOCIATION**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2016****2.8 Challenge cups**

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

2.9 Costs of generating voluntary income

This includes staff costs in raising donations for the charity.

2.10 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.

2.11 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.

3. Analysis of income	Unrestricted Funds	Restricted income funds	Total funds 2016	Prior year funds 2015
	£	£	£	£
Donations and legacies:				
Donations and gifts	2,987	-	2,987	1,516
Gift aid	45,219	-	45,219	45,256
Legacies	-	-	-	143,750
Total	48,206	-	48,206	190,522
Charitable activities:				
Membership subscriptions	37,121	-	37,121	35,398
Fees from breed society	30,897	-	30,897	32,093
Sponsorships, grants and income from supporting activities	194,409	-	194,409	164,175
Total	262,427	-	262,427	231,666

THE BRITISH PIG ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

3. Analysis of income (Continued)	Unrestricted Funds	Restricted income funds	Total funds 2016	Prior year funds 2015
	£	£	£	£
Other:				
H M Revenue & Customs				
Employment allowance	3,000	-	3,000	2,000
Total				
Income from investments:				
Interest income	-	2	2	9
Dividend income	17,573	-	17,573	17,402
Total	17,573	2	17,575	17,411
Total income	331,206	2	331,208	441,599

Other information:

1. There were no unfulfilled conditions and other contingencies attaching to the sponsorships and grants for activities.

2. All income in the prior year was unrestricted except for interest income of £9 from investments.

4. Analysis of expenditure	Unrestricted Funds	Restricted income funds	Total 2016	Prior year 2015
	£	£	£	£
Expenditure on raising funds:				
Staff costs apportioned:				
- Seeking donations	3,750	-	3,750	3,750
Advertising and marketing	1,112	-	1,112	1,100
Publication of Practical Pig News	24,000	-	24,000	24,000
Subscriptions and donations	2,848	-	2,848	2,747
Investment management costs	1,032	-	1,032	1,079
Total	32,742	-	32,742	32,676

THE BRITISH PIG ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

4. Analysis of expenditure	Unrestricted Funds £	Restricted income funds £	Total 2016 £	Prior year 2015 £
Charitable activities:				
Staff costs apportioned:				
- Operating membership schemes	28,500	-	28,500	28,000
- Management of UK shows and events	12,900	-	12,900	12,400
- Management of overseas exhibitions and events	18,800	-	18,800	18,600
Total staff costs	60,200	-	60,200	59,000
UK shows and events costs	10,792	-	10,792	8,803
Overseas exhibitions and events costs	107,418	-	107,418	110,549
PWPS Genetic/Geneped services	-	-	-	1,343
BLUP benchmarking royalties	700	-	700	350
On-line movement licence	-	-	-	4,602
Total expenditure on charitable activities	179,110	-	179,110	184,647
Governance and support costs:				
Establishment	16,059	-	16,059	15,579
Staff costs apportioned:				
- Administrative	19,147	-	19,147	19,196
Other operating costs	71,089	-	71,089	75,474
Depreciation of tangible fixed assets	4,875	-	4,875	5,157
Total expenditure on governance and support	111,170	-	111,170	115,406
Total expenditure	323,022	-	323,022	332,729
			2016 £	2015 £
5. Net income before investment gains/(losses) after charging:				
Audit fees			3,850	3,850
Depreciation on owned tangible fixed assets			4,875	5,157

THE BRITISH PIG ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

	<u>2016</u> £	<u>2015</u> £		
6. Gains and losses on revaluation of charity's investments:				
Unrealised gains/(losses) on revaluation	<u>39,588</u>	<u>(11,974)</u>		
7. Tangible fixed assets				
	<u>Website</u>	<u>Computer systems</u>	<u>Furniture and equipment</u>	<u>Total</u>
<u>Cost</u>	£		£	£
At 01.01.2016	16,620	62,672	7,434	86,726
Additions	-	-	1,105	1,105
At 31.12.2016	<u>16,620</u>	<u>62,672</u>	<u>8,539</u>	<u>87,831</u>
<u>Depreciation</u>				
At 01.01.2015	7,479	57,715	5,748	70,942
Charge for the year	2,493	1,740	642	4,875
At 31.12.2016	<u>9,972</u>	<u>59,455</u>	<u>6,390</u>	<u>75,817</u>
<u>Net Book Value</u>				
At 31.12.2016	<u>£6,648</u>	<u>£3,217</u>	<u>£2,149</u>	<u>£12,014</u>
At 31.12.2015	<u>£9,141</u>	<u>£4,957</u>	<u>£1,686</u>	<u>£15,784</u>
	<u>2016</u> £	<u>2015</u> £		
8. Heritage assets				
Semen bank for protection of rare breeds of pigs:				
At beginning of the year	21,383	19,633		
Additions	<u>1,690</u>	<u>1,750</u>		
At end of the year	<u>23,073</u>	<u>21,383</u>		

THE BRITISH PIG ASSOCIATIONNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 31st DECEMBER 2016**8. Heritage assets****Five year summary of heritage assets transactions:**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
	£	£	£	£	£
Donations by members:					
- Values not established	-	-	-	-	-
Annual storage costs	<u>1,690</u>	<u>1,750</u>	<u>2,930</u>	<u>1,825</u>	<u>2,610</u>
Total additions	<u>1,690</u>	<u>1,750</u>	<u>2,930</u>	<u>1,825</u>	<u>2,610</u>

The trustees have carried out an annual review for depreciation and impairment to assess the carrying value at the year-end. Depreciation is not provided in view of the continuous replenishment of semen to maintain healthy stocks.

	<u>2016</u>	<u>2015</u>
	£	£

9. Investment assets**Listed investments: U.K.**

Carrying fair value at beginning of year	403,618	415,592
Add/(deduct): net gain/(loss) on revaluation	<u>39,586</u>	<u>(11,974)</u>
Carrying fair value at end of year	<u>443,204</u>	<u>403,618</u>

The charity's investment advisers base fair value on value of the security quoted on the London Stock Exchange.

Historic cost of listed investments on 31st December 2016 was £397,856 (2015: £397,856).

10. Debtors**Amounts falling due within one year:**

Trade debtors	47,334	30,836
Prepayments and other debtors	8,113	7,969
Tax recoverable	36,756	27,797
	<u>92,203</u>	<u>66,602</u>

THE BRITISH PIG ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2016

	<u>2016</u> £	<u>2015</u> £
11. Creditors		
Amounts falling due within one year:		
Accrual for grants repayable	11,034	46,528
Trade creditors	4,516	20,703
Payments received on account for contracts or performance related grants	1,050	19,200
Accruals	9,994	11,901
Taxation and social security	5,432	3,001
	<u>32,026</u>	<u>101,333</u>
12. Charity funds		
Restricted income funds available for specific projects:		
Geoffrey Cloke Memorial Fund	3,153	3,151
Large White Breeders' Memorial Fund	1,207	1,207
Irish Members' Committee Fund	313	313
At end of the year	<u>4,673</u>	<u>4,671</u>
Unrestricted income funds:		
At beginning of the year	546,919	438,049
Net income for the year	<u>8,184</u>	<u>108,870</u>
At end of the year	<u>555,103</u>	<u>546,919</u>
Revaluation reserve: Gain on revaluation of listed investments		
At beginning of the year	5,762	17,736
Add/(deduct): net gain/(loss) on revaluation	<u>39,588</u>	<u>(11,974)</u>
At end of the year	<u>45,350</u>	<u>5,762</u>
Total funds at year end	<u>605,126</u>	<u>557,352</u>

THE BRITISH PIG ASSOCIATION**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2016**

	<u>2016</u>	<u>2015</u>
	£	£
13. Staff costs: Paid employees		
Salaries and wages	74,844	73,750
Social security costs	7,968	8,196
Statutory pension costs	285	-
Total staff costs	<u>83,097</u>	<u>81,946</u>
Staff costs apportionment based on activities during the year:		
- Seeking donations	3,750	3,750
- Operating membership schemes	28,500	28,000
- Management of UK shows and events	12,900	12,400
- Management of overseas exhibitions and events	18,800	18,600
- Governance costs	19,147	19,196
	<u>83,097</u>	<u>81,946</u>

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

Governance, charitable activities and fundraising	<u>3</u>	<u>3</u>
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13. Trustees' expenses

No remuneration was paid to trustees in the year. Expenses reimbursed to them were:

Trustees' meeting expenses:

Travel, subsistence and accommodation	<u>7,463</u>	<u>11,709</u>
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THE BRITISH PIG ASSOCIATION**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2016****14. Future financial commitments****Operating leases:**

At 31st December 2016 the company had annual commitments under operating leases as set out below:

<u>Operating leases which expire:</u>	<u>2016</u>		<u>2015</u>	
	<u>Land & buildings</u>	<u>Other</u>	<u>Land & buildings</u>	<u>Other</u>
	£	£	£	£
(a) within one year	-	6,131	-	1,460
(b) in the second to fifth years	-	1,200	-	6,131
(c) over 5 years	<u>11,539</u>	<u>-</u>	<u>11,539</u>	<u>-</u>

The company's total future financial commitments under operating leases are £86,591 (2015: £98,126).

THE BRITISH PIG ASSOCIATION

MANAGEMENT INFORMATION

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2016

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THE BRITISH PIG ASSOCIATIONMANAGEMENT INFORMATIONANALYSIS OF INCOMING RESOURCESUNRESTRICTED FUNDSFOR THE YEAR ENDED 31st DECEMBER 2016

	<u>2016</u>	<u>2015</u>
	£	£
Donations and legacies:		
Donations and gifts	2,987	1,516
Gift aid	45,219	45,256
Legacies	-	143,750
	<u>48,206</u>	<u>190,522</u>
Charitable activities:		
Pedigree income		
Membership subscriptions and donations	21,525	24,400
Membership all inclusive subscriptions and donations	<u>51,771</u>	<u>47,203</u>
	73,296	71,603
<u>Less: Transfer of gift aid donations</u>	<u>36,175</u>	<u>36,205</u>
	<u>37,121</u>	<u>35,398</u>
Fees:		
Registered pedigree pig transfers	2,415	2,464
Pedigree birth notifications	9,480	10,299
Pedigree herd book entry	<u>19,002</u>	<u>19,330</u>
	<u>30,897</u>	<u>32,093</u>
Specific projects based sponsorship, donations, grants receivable and costs recovered:		
UK shows and events	2,805	1,047
Overseas exhibitions and events	148,892	152,356
PWPS Genetic conservation project	11,150	-
Contribution towards mailing Practical Pig brochure	1,229	3,500
Practical Pig advertising fees	1,300	1,040
Projects consultancy:		
- ECL	15,000	-
- UKECP	11,698	4,458
- FANGR	484	980
Miscellaneous receipts from non-core activities	<u>1,851</u>	<u>794</u>
	<u>194,409</u>	<u>164,175</u>
	<u>262,427</u>	<u>231,666</u>

THE BRITISH PIG ASSOCIATION

MANAGEMENT INFORMATION

ANALYSIS OF INCOMING RESOURCES

UNRESTRICTED FUNDS

FOR THE YEAR ENDED 31st DECEMBER 2016

	<u>2016</u>	<u>2015</u>
	£	£
Income from investments:		
Dividend income	<u>17,573</u>	<u>17,402</u>
Other income:		
Statutory employment allowance	<u>3,000</u>	<u>2,000</u>

THE BRITISH PIG ASSOCIATION
MANAGEMENT INFORMATION
ANALYSIS OF INCOMING RESOURCES
RESTRICTED FUNDS

FOR THE YEAR ENDED 31st DECEMBER 2016

	<u>2016</u>	<u>2015</u>
	£	£
Income from investments:		
Interest receivable on cash deposits	2	9
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THE BRITISH PIG ASSOCIATION**MANAGEMENT INFORMATION****ANALYSIS OF RESOURCES EXPENDED****UNRESTRICTED FUNDS****FOR THE YEAR ENDED 31st DECEMBER 2016**

	<u>2016</u>	<u>2015</u>
	£	£
Expenditure on raising funds:		
Staff costs apportioned:		
- Seeking donations	3,750	3,750
Advertising and marketing	1,112	1,100
Publication of Practical Pig News	24,000	24,000
Subscriptions and donations	2,848	2,747
Investment management costs	1,032	1,079
Total expenditure on raising funds	<u>32,742</u>	<u>32,676</u>
Expenditure on charitable activities:		
Staff costs apportioned:		
- Operating membership schemes	28,500	28,000
- Management of UK shows and events	12,900	12,400
- Management of overseas exhibitions and events	18,800	18,600
Total staff costs	60,200	59,000
UK shows and events costs	10,792	8,803
Overseas exhibitions and events costs	107,418	110,549
Consultancy - PWPS Genetic/Geneped services	-	1,343
BLUP benchmarking royalties	700	350
On-line movement licence	-	4,602
Total expenditure on charitable activities	<u>179,110</u>	<u>184,647</u>

THE BRITISH PIG ASSOCIATIONMANAGEMENT INFORMATIONANALYSIS OF RESOURCES EXPENDEDUNRESTRICTED FUNDSFOR THE YEAR ENDED 31st DECEMBER 2016

Support costs:	<u>2016</u>	<u>2015</u>
	£	£
Governance costs:		
Establishment costs		
Rent, rates, light and heat	14,501	14,604
Repairs	605	-
Insurance	<u>953</u>	<u>975</u>
	<u>16,059</u>	<u>15,579</u>
Administrative staff costs		
Statutory pension costs	285	-
Staff salaries and social security costs	<u>18,862</u>	<u>19,196</u>
	<u>19,147</u>	<u>19,196</u>
Audit fees	<u>3,950</u>	<u>3,950</u>
Other operating expenses		
Printing, stationery and photocopying	5,046	4,174
Postage	3,800	3,223
Equipment rental and leasing	4,037	4,216
Telephone, fax and Internet charges	4,524	3,372
Bank charges and commissions	2,474	2,600
Accountancy, payroll and taxation services	4,278	4,263
Book keeping services	10,200	10,200
Compliance and legal expenses	-	10
Travelling, subsistence and motor expenses	7,548	6,179
Motor vehicle leasing	4,421	4,421
Staff welfare and general expenses	263	729
Computer hardware and software support	5,369	7,298
General and committee meeting expenses	7,463	11,709
Irrecoverable value added tax:		
- Partial exemption rules	<u>7,716</u>	<u>9,130</u>
	<u>67,139</u>	<u>71,524</u>
Depreciation of tangible fixed and heritage assets	<u>4,875</u>	<u>5,157</u>
Total	<u>111,170</u>	<u>115,406</u>

THE BRITISH PIG ASSOCIATION

MANAGEMENT INFORMATION

SCHEDULE OF INVESTMENTS

AS AT 31st DECEMBER 2016

	<u>Cost</u>		<u>Market value</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Schroder Unit Trust				
814,566 Schroder Charity				
Multi-Asset Fund Unit Class S				
Income units	<u>397,856</u>	<u>397,856</u>	<u>443,204</u>	<u>403,618</u>