

**THE BRITISH PIG ASSOCIATION**  
(A company limited by Guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2017**

Charity No: 248119

Company No: 22088 (England and Wales)



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 2017**

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THE BRITISH PIG ASSOCIATION

ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2017

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 2017

**Management Committee**

President: The Most Hon. The Marquess of Salisbury KCVO,  
P.C., D.L.

Chairman: G. Kiddy

Vice Chairmen: Ms. J. Matthews  
S. Richardson  
A. Robinson

Honorary Vice-Presidents: P. Brier  
B. Knight  
J. Millard  
Mrs. V. Mills

Chief executive and Secretary: M. Bates

Directors and Trustees: S. Booth  
Mrs. T. Bretherton  
Mrs. C. Coe  
G. Kiddy  
S. Loveless  
Mrs. S. Lugg  
Ms. J. Mathews  
J. Millard  
J. Newth  
N. Overend  
R. Perry  
S. Richardson  
A. Robinson

**THE BRITISH PIG ASSOCIATION**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31st DECEMBER 2017**

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 2017. 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, and 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 2017**

**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 whom 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](http://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 2017

**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 continued uncertainty following United Kingdom's decision to leave membership of the European Union.

The statement of financial activities shows net deficit for the year of £8,851 (2016: Surplus of £8,186).

Gains arising from revaluation of our Quoted Stock Market Investments for the year were £17,268 (2016: Gain of £39,588).

Our reserves after revaluation of assets and investment gains stand at £613,543 (2016: £605,126).

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 2017 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 2017 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 2017**

**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 £3,154 (2016: £3,153).

**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 31<sup>st</sup> DECEMBER 2017

**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.

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 BRITISH PIG ASSOCIATION**

**REPORT OF THE TRUSTEES (Continued)**

**FOR THE YEAR ENDED 31st DECEMBER 2017**

**Organisational Structure**

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.

**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.

THE BRITISH PIG ASSOCIATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2017

**Approval**

The board of directors and trustees approved this report on the 8 of May 2018 and signed on its behalf.

By order of the board of trustees

G. N. S. Kiddy  
.....  
G. Kiddy  
Chairman and Trustee

8 May 2018

**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 2017 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 2017 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)

27 Imperial Drive

Harrow

HA2 7DG

8 May 2018

**THE BRITISH PIG ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

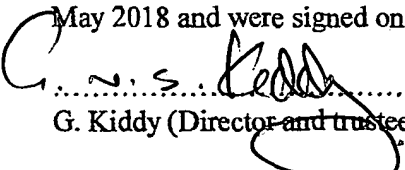
**FOR THE YEAR ENDED 31st DECEMBER 2017**

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted income funds</u> £	<u>Total funds</u> <u>2017</u> £	<u>Total funds</u> <u>2016</u> £
<b>Incoming resources</b>	(3)				
Income and endowments from:					
Donations and legacies		44,497	-	44,497	48,206
Charitable activities		272,385	-	272,385	262,427
Other		3,000	-	3,000	3,000
Investments		17,955	1	17,956	17,575
<b>Total incoming resources</b>		<u>337,837</u>	<u>1</u>	<u>337,838</u>	<u>331,208</u>
<b>Resources expended</b>	(4)				
Expenditure on:					
Raising funds		34,394	-	34,394	32,742
Charitable activities		188,072	-	188,072	179,110
Governance and support		124,223	-	124,223	111,170
<b>Total resources expended</b>		<u>346,689</u>	<u>-</u>	<u>346,689</u>	<u>323,022</u>
<b><u>Net income/(deficit) before investment gains</u></b>	(5)	(8,852)	1	(8,851)	8,186
Gains and losses on revaluation of the charity's investments	(6)	17,268	-	17,268	39,588
<b>Net movement in funds</b>		<u>8,416</u>	<u>1</u>	<u>8,417</u>	<u>47,774</u>
<b>Reconciliation of funds:</b>					
Total funds at 1st January 2017		600,453	4,673	605,126	557,352
Total funds at 31st December 2017		<u>608,869</u>	<u>4,674</u>	<u>613,543</u>	<u>605,126</u>

THE BRITISH PIG ASSOCIATIONBALANCE SHEETAS AT 31st DECEMBER 2017

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted income funds</u>	<u>Total funds</u>	<u>Prior year funds</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Fixed assets</b>					
Tangible assets	(7)	14,573	-	14,573	12,014
Heritage assets	(8)	39,253	-	39,253	23,073
Investments	(9)	460,472	-	460,472	443,204
<b>Total fixed assets</b>		<u>514,298</u>	<u>-</u>	<u>514,298</u>	<u>478,291</u>
<b>Current assets</b>					
Debtors	(10)	104,872	-	104,872	92,203
Cash at bank and in hand		99,623	3,020	102,643	66,658
<b>Total current assets</b>		<u>204,495</u>	<u>3,020</u>	<u>207,515</u>	<u>158,861</u>
<b>Creditors:</b>					
Amounts falling due within one year	(11)	108,270	-	108,270	32,026
<b>Net current assets</b>		<u>96,225</u>	<u>3,020</u>	<u>99,245</u>	<u>126,835</u>
<b>Total net assets</b>		<u>610,523</u>	<u>3,020</u>	<u>613,543</u>	<u>605,126</u>
<b>Funds of the Charity</b>					
Restricted income funds	(12)	1,654	3,020	4,674	4,673
Unrestricted funds	(12)	546,251	-	546,251	555,103
Revaluation reserve	(12)	62,618	-	62,618	45,350
<b>Total funds</b>		<u>610,523</u>	<u>3,020</u>	<u>613,543</u>	<u>605,126</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 May 2018 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 2017

**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 2017

**2.3 Heritage assets**

Heritage assets comprise frozen semen bank of rare pedigree pigs that is donated by pedigree pig farmers and purchased by the company. 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 2017****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.

<b>3. Analysis of income</b>	<b>Unrestricted Funds</b>	<b>Restricted income funds</b>	<b>Total funds 2017</b>	<b>Prior year funds 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations and legacies:</b>				
Donations and gifts	2,028	-	2,028	2,987
Gift aid	42,469	-	42,469	45,219
<b>Total</b>	<b>44,497</b>	<b>-</b>	<b>44,497</b>	<b>48,206</b>
<b>Charitable activities:</b>				
Membership subscriptions	32,905	-	32,905	37,121
Fees from breed society	33,384	-	33,384	30,897
Sponsorships, grants and income from supporting activities	206,096	-	206,096	194,409
<b>Total</b>	<b>272,385</b>	<b>-</b>	<b>272,385</b>	<b>262,427</b>

**THE BRITISH PIG ASSOCIATION****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2017**

<b>3. Analysis of income (Continued)</b>	<b>Unrestricted Funds</b>	<b>Restricted income funds</b>	<b>Total funds 2017</b>	<b>Prior year funds 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Other:</b>				
H M Revenue & Customs				
Employment allowance	3,000	-	3,000	3,000
<b>Total</b>				
<b>Income from investments:</b>				
Interest income	-	1	1	2
Dividend income	17,955	-	17,955	17,573
<b>Total</b>	<b>17,955</b>	<b>1</b>	<b>17,956</b>	<b>17,575</b>
<b>Total income</b>	<b>337,837</b>	<b>1</b>	<b>337,838</b>	<b>331,208</b>

**Other information:**

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

<b>4. Analysis of expenditure</b>	<b>Unrestricted Funds</b>	<b>Restricted income funds</b>	<b>Total 2017</b>	<b>Prior year 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expenditure on raising funds:</b>				
Staff costs apportioned:				
- Seeking donations	3,800	-	3,800	3,750
Advertising and marketing	1,841	-	1,841	1,112
Publication of Practical Pig News	24,728	-	24,728	24,000
Subscriptions and donations	2,808	-	2,808	2,848
Investment management costs	1,217	-	1,217	1,032
<b>Total</b>	<b>34,394</b>	<b>-</b>	<b>34,394</b>	<b>32,742</b>

**THE BRITISH PIG ASSOCIATION**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 31st DECEMBER 2017**

<b>4. Analysis of expenditure</b>	<b>Unrestricted Funds £</b>	<b>Restricted income funds £</b>	<b>Total 2017 £</b>	<b>Prior year 2016 £</b>
<b>Charitable activities:</b>				
Staff costs apportioned:				
- Operating membership schemes	28,900	-	28,900	28,500
- Management of UK shows and events	13,000	-	13,000	12,900
- Management of overseas exhibitions and events	19,500	-	19,500	18,800
Total staff costs	61,400	-	61,400	60,200
UK shows and events costs	15,879	-	15,879	10,792
Overseas exhibitions and events costs	105,881	-	105,881	107,418
Herd book preparations	1,372	-	1,372	-
Consultancy on genetics and events	2,840	-	2,840	-
BLUP benchmarking royalties	700	-	700	700
<b>Total expenditure on charitable activities</b>	<b>188,072</b>	<b>-</b>	<b>188,072</b>	<b>179,110</b>
<b>Governance and support costs:</b>				
Establishment	15,739	-	15,739	16,059
Staff costs apportioned:				
- Administrative	19,945	-	19,945	19,147
Other operating costs	83,104	-	83,104	71,089
Depreciation of tangible fixed assets	5,435	-	5,435	4,875
<b>Total expenditure on governance and support</b>	<b>124,223</b>	<b>-</b>	<b>124,223</b>	<b>111,170</b>
<b>Total expenditure</b>	<b>346,689</b>	<b>-</b>	<b>346,689</b>	<b>323,022</b>

	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>£</b>	<b>£</b>
<b>5. Net income before investment gains/(losses) after charging:</b>		
Audit fees	3,950	3,950
Depreciation on owned tangible fixed assets	5,435	4,875

**THE BRITISH PIG ASSOCIATION**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 31st DECEMBER 2017**

	<u>2017</u>	<u>2016</u>
	£	£
<b>6. Gains and losses on revaluation of charity's investments:</b>		
Unrealised gains on revaluation	<u>17,268</u>	<u>39,588</u>
 <b>7. Tangible fixed assets</b>		
	<u>Website</u>	<u>Computer systems</u>
	£	£
<u>Cost</u>		
At 01.01.2017	16,620	62,672
Additions	950	6,206
At 31.12.2017	<u>17,570</u>	<u>68,878</u>
	<u>Furniture and equipment</u>	<u>Total</u>
	£	£
At 01.01.2016	8,539	87,831
Charge for the year	838	7,994
At 31.12.2017	<u>9,377</u>	<u>95,825</u>
<u>Depreciation</u>		
At 01.01.2016	9,972	59,455
Charge for the year	2,635	2,054
At 31.12.2017	<u>12,607</u>	<u>61,509</u>
<u>Net Book Value</u>		
At 31.12.2017	<u>4,963</u>	<u>7,369</u>
At 31.12.2016	<u>6,648</u>	<u>3,217</u>
	<u>2017</u>	<u>2016</u>
	£	£
<b>8. Heritage assets</b>		
Semen bank for protection of rare breeds of pigs:		
At beginning of the year	23,073	21,383
Additions	<u>16,180</u>	<u>1,690</u>
At end of the year	<u>39,253</u>	<u>23,073</u>

**THE BRITISH PIG ASSOCIATION****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31st DECEMBER 2017****8. Heritage assets****Five year summary of heritage assets transactions:**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
	£	£	£	£	£
Donations by members:					
- Values not established	-	-	-	-	-
Additions	15,450	-	-	-	-
Annual storage costs	<u>730</u>	<u>1,690</u>	<u>1,750</u>	<u>2,930</u>	<u>1,825</u>
<b>Total additions</b>	<u>16,180</u>	<u>1,690</u>	<u>1,750</u>	<u>2,930</u>	<u>1,825</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>2017</u>	<u>2016</u>
£	£

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

Carrying fair value at beginning of year	443,204	403,618
Add: net gain on revaluation	<u>17,268</u>	<u>39,586</u>
Carrying fair value at end of year	<u>460,472</u>	<u>443,204</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 2017 was £397,856 (2016: £397,856).

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

Trade debtors	60,668	47,334
Prepayments and other debtors	8,184	8,113
Tax recoverable	36,020	36,756
	<u>104,872</u>	<u>92,203</u>

**THE BRITISH PIG ASSOCIATION**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 31st DECEMBER 2017**

	<u>2017</u>	<u>2016</u>
	£	£
<b>11. Creditors</b>		
Amounts falling due within one year:		
Accrual for grants repayable	25,884	11,034
Trade creditors	70,944	4,516
Payments received on account for contracts or performance related grants	-	1,050
Accruals	10,127	9,994
Taxation and social security	1,315	5,432
	<u>108,270</u>	<u>32,026</u>
<b>12. Charity funds</b>		
<b>Restricted income funds available for specific projects:</b>		
Geoffrey Cloke Memorial Fund	3,154	3,153
Large White Breeders' Memorial Fund	1,207	1,207
Irish Members' Committee Fund	313	313
<b>At end of the year</b>	<u>4,674</u>	<u>4,673</u>
<b>Unrestricted income funds:</b>		
At beginning of the year	555,103	546,919
Net income/(deficit) for the year	<u>(8,852)</u>	<u>8,184</u>
<b>At end of the year</b>	<u>546,251</u>	<u>555,103</u>
<b>Revaluation reserve: Gain on revaluation of listed investments</b>		
At beginning of the year	45,350	5,762
Add: net gain on revaluation	<u>17,268</u>	<u>39,588</u>
<b>At end of the year</b>	<u>62,618</u>	<u>45,350</u>
<b>Total funds at year end</b>	<u>613,543</u>	<u>605,126</u>

**THE BRITISH PIG ASSOCIATION**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 31st DECEMBER 2017**

	<u>2017</u>	<u>2016</u>
	£	£
<b>13. Staff costs: Paid employees</b>		
Salaries and wages	76,448	74,844
Social security costs	8,112	7,968
Statutory pension costs	585	285
Total staff costs	<u>85,145</u>	<u>83,097</u>

Staff costs apportionment based on activities during the year:

- Seeking donations	3,800	3,750
- Operating membership schemes	28,900	28,500
- Management of UK shows and events	13,000	12,900
- Management of overseas exhibitions and events	19,500	18,800
- Governance costs	19,945	19,147
	<u>85,145</u>	<u>83,097</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>9,785</u>	<u>7,463</u>
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THE BRITISH PIG ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2017

**14. Future financial commitments**

**Operating leases:**

At 31st December 2017 the company had annual commitments under operating leases as set out below:

	<u>2017</u>		<u>2016</u>	
<u>Operating leases which expire:</u>	<u>Land &amp; buildings</u>	<u>Other</u>	<u>Land &amp; buildings</u>	<u>Other</u>
	£	£	£	£
(a) within one year	-	-	-	6,131
(b) in the second to fifth years	-	5,342	-	1,200
(c) over 5 years	11,539	3,805	11,539	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The company's total future financial commitments under operating leases are £102,852 (2016: £86,591).