

THE BRITISH PIG ASSOCIATION
(A company limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2022

Charity No: 248119

Company No: 00022088 (England and Wales)

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

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THE BRITISH PIG ASSOCIATION
(A company limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2022

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THE BRITISH PIG ASSOCIATION
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CHARITY REFERENCE ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31st DECEMBER 2022

Charity name:	The British Pig Association
Charity registration number:	248119
Company registration number:	00022088 (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 1 London Wall Place London EC2Y 5AU
Accountants and Independent: Examiner	Kishor Khanderia ACA Agutter . Khanderia Chartered Accountants 27 Imperial Drive Harrow HA2 7DG

THE BRITISH PIG ASSOCIATION
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CHARITY REFERENCE ADMINISTRATIVE DETAILS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

Trustees and management Committee:

President: The Most Hon. The Marquess of Salisbury KG KCVO
PC DL

Chairperson: C. Impey

Vice Chairperson: B. Kelly

Honorary Vice-Presidents: P. Brier
B. Knight – retired 19/04/2023
J. Millard
Mrs. V. Mills

**Chief executive officer
and Secretary:** M. Bates

Directors and Trustees: Mrs. T. Bretherton
Mrs. C. Coe
Dr. M. Giles
C. Impey
B. Kelly
Mrs. S. Lugg
Mrs. M Naylor
N. Overend

Non-Executive Directors: Anthony Davidson – appointed 12/05/2023
Ian Jones – appointed 12/05/2023

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31st DECEMBER 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements for the year ended 31st December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. List of trustees who served during the year and since the year-end are listed on page 2 of the financial statements.

Public benefit statement

The charity is a public benefit entity.

Our Aims, objectives and activities

Purposes and Aims

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

The objects for which the Association is established and which shall be for Charitable purposes only are for the benefit of the United Kingdom public to ensure the sustainable conservation and preservation of pedigree pig breeds and breeding groups of domestic pedigree pigs of importance including the promotion of pedigree pigs breeds at risk and having characteristics worthy of preservation in the interest of zoological research and education to ensure the preservation of genes of special or potential value in hybridisation and other work

The aims of our charity are to provide comprehensive services to pedigree and small scale 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.

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(Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

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 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;

Conservation of rare pedigree pigs semen stocks as part of our heritage; 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 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 help to 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 provide dedicated support to members by telephone, electronic mail and by correspondence.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
(Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

Financial Review

The Statement of Financial Activities and balance sheet for the year are 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 severely affected by several factors such as cross-border restrictions experienced by our members following Brexit (UK's cancellation of its membership of the European Union); the ongoing geo-political turmoil resulting from the ongoing war in Ukraine, and uncertainties in other countries where most of our shows and exhibitions take place.

We still operate in extremely challenging and uncertain financial and operational environment caused by the unpredictable global economy, increased regulation following United Kingdom's cancellation of its membership of the European Union at the beginning of year 2022.

The statement of financial activities shows net deficit for the year of £81,793 (2021: Deficit of £13,136).

Gains arising from sale; and unrealised losses on revaluation of our Quoted Stock Market Investments for the year resulted in a net loss of £61,159 (2021: Gains of £30,296).

Our reserves after revaluation of assets and investment gains stand at £464,898 (2021: £607,850).

The trustees have reviewed fund-raising strategies and return on fund-raising costs. We have managed to control costs to achieve stable delivery of services in an extremely difficult year. Fund-raising costs were financed by sponsorships, grants and contributions from members participating in the activities.

Global stock markets remained volatile during 2022. Value of our quoted investments lost approximately 10% of its market value during 2022 but was trading at approximately 8% above cost. Our return on investments has continued to perform well in the year 2022. Current investments consist of SUTL Cazenove Charity Class S Multi-Asset Fund income units. During the year, quoted investments costing £40,632 was sold for £45,000. Cost of our holding at the year-end was £455,023.

The trustees expect a yield of around 4.0% on our investments. We achieved a yield of over 4.0% on the market value of our investments.

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

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
(Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

Principal Fund-raising Sources

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

The Board 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 for the year 2021 and 2022 were either cancelled or restricted due to uncertainties and restrictions since March 2020. All events and shows are normally 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 to control financial and other risks, meet their requirements to generate both income and capital growth. Our portfolio of investments should deliver stability and 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.

Our free reserves as described below were £429,766.

Total reserves	464,898
Less: Restricted income funds	(4,701)
: Non-liquid assets	<u>(30,431)</u>
<u>Funds available</u>	<u>£429,766</u>

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.

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(Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

We also hold as part of our unrestricted reserves, £4,701 for designated income funds:

- Irish Members' Committee: £313
- Large White Breeders' Committee, which is available to facilitate continuation of White breed conservation activities: £1,207
- Geoffrey Cloke Memorial Fund to honour Mr. G. E. Cloke. This was set up during 2004 from donations to serve the interests of the Association and its members: £3,181

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 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.

Structure, Governance and Management

Governing document

The charity is a charitable company limited by guarantee. It is governed by its 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.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
(Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

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.

The trustees continue to monitor covid-19 pandemic risk and have implemented measures to overcome short-term problems that may arise due to the continued presence of corona virus pandemic.

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 members are deployed to assist with fundraising and administration. The trustees volunteer their services to the company.

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 Board of trustees and the executive committee meet at least once a year to review progress and assess achievement of our aims.

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

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
(Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

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.

Reporting accountants and independent examiner

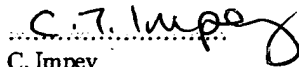
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no information of which the company's independent examiner is unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.

Approval

The board of directors and trustees approved this report on the 19th September 2023 and signed on its behalf.

On behalf of the board



C. Impey
Chair Person and Trustee

19th September 2023

THE BRITISH PIG ASSOCIATION
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REPORT OF THE INDEPENDENT EXAMINER

Independent Examiner's Report to the Trustees of The British Pig Association

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022 which are set out on pages 12 to 26.

Responsibilities and basis of report

As the charity's trustees of the Company and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not been kept in respect of the Company as required by section 386 of the 2006 Act; or
 2. the accounts do not accord with those records; or
 3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
 4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
-

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REPORT OF THE INDEPENDENT EXAMINER

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Khanderia

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Agutter Khanderia

Chartered accountants

The Institute of Chartered Accountants in England and Wales (ICAEW)

27 Imperial Drive

Harrow

HA2 7DG

UK

19th September 2023

THE BRITISH PIG ASSOCIATION
(A company limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31st DECEMBER 2022

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>income funds</u> £	<u>Total funds</u> <u>2022</u> £	<u>Total funds</u> <u>2021</u> £
Incoming resources					
Income and endowments from:					
Donations and legacies	(2)	39,858	-	39,858	41,132
Charitable activities	(3)	196,747	-	196,747	187,109
Other income	(4)	5,000	-	5,000	11,535
Investments	(5)	23,239	9	23,248	19,012
Total income and endowments		<u>264,844</u>	<u>9</u>	<u>264,853</u>	<u>258,788</u>
Resources expended					
Expenditure on:					
Raising funds	(6)	31,912	-	31,912	31,067
Charitable activities	(7)	174,066	-	174,066	111,088
Governance and support	(8)	140,668	-	140,668	129,769
Total expenditure		<u>346,646</u>	<u>-</u>	<u>346,646</u>	<u>271,924</u>
Net income/(expenditure) before investment gains	(9)	<u>(81,802)</u>	<u>9</u>	<u>(81,793)</u>	<u>(13,136)</u>
Other recognised gains/(losses):					
Gains on sale of charity's Investments	(10)	4,368	-	4,368	-
Gains/(losses) on revaluation of charity's investments	(10)	(65,527)	-	(65,527)	30,296
Net movement in funds		<u>(142,961)</u>	<u>9</u>	<u>(142,952)</u>	<u>17,160</u>
Reconciliation of funds:					
Total funds at 1st January 2022		603,158	4,692	607,850	590,690
Total funds at 31st December 2022		<u>460,197</u>	<u>4,701</u>	<u>464,898</u>	<u>607,850</u>

All income and expenditure derive from continuing activities.

The notes on pages 16 to 27 form part of these financial statements.

THE BRITISH PIG ASSOCIATION
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BALANCE SHEET

AS AT 31st DECEMBER 2022

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted income funds</u>	<u>Total funds 2022</u>	<u>Prior year funds 2021</u>
		£	£	£	£
Fixed assets					
Intangible assets	(13)	2,917	-	2,917	7,557
Tangible assets	(14)	1,156	-	1,156	1,540
Investments	(15)	491,288	-	491,288	597,447
Total fixed assets		<u>495,361</u>	<u>-</u>	<u>495,361</u>	<u>606,544</u>
Current assets					
Debtors	(16)	68,702	-	68,702	30,785
Cash at bank and in hand		1,893	4,701	6,594	37,964
Total current assets		<u>70,595</u>	<u>4,701</u>	<u>75,296</u>	<u>68,749</u>
Creditors:					
Amounts falling due within one year	(17)	105,759	-	105,759	67,443
Net current assets/(liabilities)		<u>(35,164)</u>	<u>4,701</u>	<u>(30,463)</u>	<u>1,306</u>
Total assets		<u>460,197</u>	<u>4,701</u>	<u>464,898</u>	<u>607,850</u>
Charity Funds					
Restricted income funds	(18)	-	4,701	4,701	4,692
Unrestricted funds	(19)	460,197	-	460,197	603,158
Total charity funds		<u>460,197</u>	<u>4,701</u>	<u>464,898</u>	<u>607,850</u>

THE BRITISH PIG ASSOCIATION
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BALANCE SHEET

AS AT 31st DECEMBER 2022

The trustees have prepared these accounts in accordance with the provisions of the Companies Act 2006 and of the Charities Act 2011.

The charitable Company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31st December 2022.

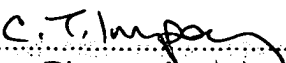
The members have not deposited notice pursuant to section 476 of the Companies Act 2006 requiring an audit of these financial statements.


The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable Company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006 relating to financial statements so far as applicable to the charitable Company.

The financial statements were approved and authorised for issue by the Board on 19th September 2023.

Signed on behalf of the board of trustees:


.....
C. Impey (Director and trustee)


.....
Mrs C Coe (Director and trustee)

The notes on pages 15 to 26 form part of these financial statements.

Company registration number: 00022088

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2022

1. Summary of significant accounting policies

The significant accounting policies applied for the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 General information and basis of preparation

The British Pig association is a company limited by guarantee in England & Wales. In the event of the charity being wound up, the liability of the guarantee is limited to £1 per member of the charity. The registered address of the charity is given on page 1 of these financial statements.

The nature of the charity's operations and principal activities are that of the advancement of pedigree breeding, conservation and pedigree pig recordings.

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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are presented in sterling which is the functional currency of the charity.

1.2 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after the performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing.

Donated facilities are recognised in income at their fair value when their economic benefit is probable, it can be measured and the charity has control over them. Fair value is determined on the basis of the value of the gift to the charity. No amount is included in the financial statements for volunteer time in line with the SORP, FRS102 and Companies Act 2006.

Fixed asset gifts in kind are recognised when receivable and are included at their fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from membership activities and services and fundraising events to raise funds for the charity, is recognised when goods or services are provided.

The charity receives government grants for organising trade shows for promotion of pedigree pig farming and livestock genetics work. Income from government and other grants are recognised at their fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the income can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment management costs incurred are recognised as governance costs. Dividend and interest income is recognised as the charity's right to receive payment is established.

Other income is recognised as the charity's right to receive payment is established.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

1.4 Expenditure recognition - Continued

- Costs of raising funds
- Expenditure on charitable activities
- Other expenditure including irrecoverable VAT, governance and support costs

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support payroll costs are allocated between administrative, raising funds and charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 8.

1.6 Intangible assets

Intangible assets are amortised on a straight-line basis over their useful lives at the following rates:

- Computer software and website – 15% per annum straight line
- Computer software and website cost since 01/01/2020 – 33.33% per annum straight line

Provision is made for any impairment.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Furniture, fittings and equipment - 25% reducing balance method

1.8 Heritage conservation costs

Heritage expenditure comprise frozen semen bank of rare pedigree pigs that is donated by pedigree pig farmers and purchased by the charitable company. Expenditure includes storage costs of the semen bank. The company receives grant to fund part of the cost for conservation.

Expenditure for conservation in the current year is charged as expenditure on charitable activities.

The company also supports its pedigree farmers by providing support grants for conservation.

THE BRITISH PIG ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

1.9 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in SoFA if shares are publicly traded or their fair value can otherwise be measured reliably.

1.10 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a re-valued amount where the impairment loss is a revaluation decrease.

1.11 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

1.12 Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Lease payments are apportioned between the finance charges and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

1.13 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount at the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet are translated using the closing rate.

1.14 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount to be paid in exchange for that service.

THE BRITISH PIG ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

1.14 Employee benefits - Continued

The charity operates workplace money purchased pension contribution plan for all eligible employees. Contributions payable by the charity are expensed as they become payable.

1.15 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

1.16 Government and other grants

Government and other grants are recognised using the performance model.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. When the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

1.17 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties have been identified that may cast significant doubt about the ability of the charitable company to continue as a going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves of the charity to be able to continue as a going concern.

1.18 Judgements and key sources of estimation uncertainty

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

2. Income from donations and legacies

	Unrestricted <u>Funds</u>	Restricted <u>income funds</u>	Total <u>funds</u> <u>2022</u>	Prior year <u>funds</u> <u>2021</u>
	£	£	£	£
Donations:				
Donations and gifts	3,108	-	3,108	601
Gift aid	36,750	-	36,750	40,531
Total	<u>39,858</u>	<u>-</u>	<u>39,858</u>	<u>41,132</u>

3. Income from charitable activities

Membership subscriptions	32,869	-	32,869	32,099
Fees from breed society	20,158	-	20,158	20,342
Grants for trade shows and genetics work	59,300	-	59,300	49,850
Grants for rare breeds conservation	7,200	-	7,200	14,400
Other income from trade shows and supporting activities	77,220	-	77,220	70,418
Total	<u>196,747</u>	<u>-</u>	<u>196,747</u>	<u>187,109</u>

Other information:

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

	Unrestricted <u>Funds</u>	Restricted <u>income funds</u>	Total <u>funds</u> <u>2022</u>	Prior year <u>funds</u> <u>2021</u>
	£	£	£	£
4. Income from other activities				
H M Revenue & Customs:				
Employment allowance	5,000	-	5,000	4,000
Job retention scheme	-	-	-	7,535
Total	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>11,535</u>

5. Income from investments

Interest income	45	9	54	26
Dividend income	23,194	-	23,194	18,986
Total	<u>23,239</u>	<u>9</u>	<u>23,248</u>	<u>19,012</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

	Unrestricted <u>Funds</u>	Restricted <u>income funds</u>	Total <u>funds</u>	Prior year <u>funds</u>
	£	£	£	£
6. Analysis of expenditure on raising funds				
Staff support costs apportioned:				
Seeking donations	7,500	-	7,500	6,400
Advertising and marketing	480	-	480	1,258
Publication of Practical Pig News	18,700	-	18,700	18,700
Subscriptions and donations	3,882	-	3,882	3,274
Investment management costs	1,350	-	1,350	1,435
Total	<u>31,912</u>	<u>-</u>	<u>31,912</u>	<u>31,067</u>
7. Analysis of expenditure on charitable activities				
Staff support costs apportioned:				
-Operating membership schemes	34,824	-	34,824	24,523
- Management of UK shows and events	1,800	-	1,800	1,500
- Management of overseas exhibitions	<u>24,139</u>	<u>-</u>	<u>24,139</u>	<u>21,750</u>
Total staff costs	60,763	-	60,763	47,773
UK shows and events costs	5,216	-	5,216	1,861
Overseas exhibitions and events costs	77,753	-	77,753	37,406
Travel costs to promote overseas events	7,234	-	7,234	2,684
Conservation of traditional breeds	22,533	-	22,533	17,655
Conservation grants	217	-	217	1,250
Projects consultancy	-	-	-	2,109
BLUP benchmarking royalties	350	-	350	350
Total	<u>174,066</u>	<u>-</u>	<u>174,066</u>	<u>111,088</u>
8. Analysis of Governance and support costs				
Establishment	17,683	-	17,683	18,379
Staff costs apportioned: - Administrative	35,200	-	35,200	38,121
Other operating costs	81,711	-	81,711	67,150
Amortisation of intangible fixed assets	5,690	-	5,690	5,606
Depreciation of tangible fixed assets	384	-	384	513
Total	<u>140,668</u>	<u>-</u>	<u>140,668</u>	<u>129,769</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	£	£
9. Net income before investment gains/(losses)		
and after charging:		
Auditors' remuneration:		
- Audit fees	-	4,950
- Other services	7,746	5,258
Operating lease rentals	27,975	25,821
Amortisation of owned intangible fixed assets	5,690	5,606
Depreciation of owned tangible fixed assets	384	513
	<u> </u>	<u> </u>
10. Gains and losses on sale and revaluation of		
charity's investments:		
Realised gains on sale	4,368	-
Unrealised gains/(losses) on revaluation	(65,527)	30,296
	<u>(61,159)</u>	<u>30,296</u>

11. Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021: Nil)

There were 3 (2021:3) trustees that had expenses reimbursed. Total expenses reimbursed for attending meetings and other meeting costs during the year was £866 (2021: £1,529).

12. Staff costs and employee benefits	<u>2022</u>	<u>2021</u>
	£	£
Salaries and wages	92,060	82,007
Social security costs	9,390	8,388
Statutory pension costs	2,013	1,899
Total	<u>103,463</u>	<u>92,294</u>
Staff costs apportionment based on activities during the year:		
- Seeking donations	7,500	6,400
- Operating membership schemes	34,824	24,523
- Management of UK shows and events	1,800	1,500
- Management of overseas exhibitions and events	24,139	21,750
- Governance costs	35,200	38,121
	<u>103,463</u>	<u>92,294</u>

THE BRITISH PIG ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

12. Staff costs and employee benefits - Continued

There were no employees who received total employee benefits of more than £60,000. The average number of persons employed by the charity during the year was 4 (2021: 4).

13. Intangible fixed assets

	Computer software	Total
<u>Cost</u>	£	£
At 01.01.2022	78,127	78,127
Additions	<u>1,050</u>	<u>1,050</u>
At 31.12.2022	<u>79,177</u>	<u>79,177</u>
 <u>Amortisation</u>		
At 01.01.2022	70,570	70,570
Charge for the year	<u>5,690</u>	<u>5,690</u>
At 31.12.2022	<u>76,260</u>	<u>76,260</u>
 <u>Net Book Value</u>		
At 31.12.2022	<u>2,917</u>	<u>2,917</u>
At 31.12.2021	<u>7,557</u>	<u>7,557</u>

14. Tangible fixed assets

	Equipment, Fixtures & fittings	Total
<u>Cost</u>	£	£
At 01.01.2022		
and		
At 31.12.2022	<u>7,008</u>	<u>7,008</u>
 <u>Depreciation</u>		
At 01.01.2022	5,468	5,468
Charge for the year	<u>384</u>	<u>384</u>
At 31.12.2022	<u>5,852</u>	<u>5,852</u>
 <u>Net Book Value</u>		
At 31.12.2022	<u>1,156</u>	<u>1,156</u>
At 31.12.2021	<u>1,540</u>	<u>1,540</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	£	£
15. Fixed asset investment		
Listed investments: U.K.		
Carrying fair value at beginning of year	597,447	469,353
Additions/(disposals)	(40,631)	97,798
Net gain/(loss) on revaluation	<u>(65,528)</u>	<u>30,296</u>
Carrying fair value at end of year	<u>491,288</u>	<u>597,447</u>

The fair value of listed investments is determined by reference to the quoted price for the shares on the London Stock Exchange. Historic cost of listed investments on 31st December 2022 was £455,023 (2021: £495,654).

	<u>2022</u>	<u>2021</u>
	£	£
16. Debtors		
Amounts falling due within one year:		
Trade debtors	53,950	12,597
Prepayments and other debtors	14,752	18,188
	<u>68,702</u>	<u>30,785</u>

17. Creditors		
Amounts falling due within one year:		
Trade creditors	78,471	50,292
Accruals	23,095	13,660
Taxation and social security	4,193	3,491
	<u>105,759</u>	<u>67,443</u>

18. Charity funds		
Restricted income funds available for specific projects:		
Geoffrey Cloke Memorial Fund	3,181	3,172
Large White Breeders' Memorial Fund	1,207	1,207
Irish Members' Committee Fund	313	313
	<u>4,701</u>	<u>4,692</u>
At end of the year		

The committee that has control of the fund governs the aim and use of each restricted fund.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

19. Financial commitments

Operating leases:

Contractual commitments for the acquisition of intangible and tangible fixed assets contracted for but not provided in the financial statements amounted to £36,984 (2021: £41,070).

Contractual commitments are analysed by year of payment, as follows:

Due within one year £18,623 (2021: £17,265)

Due in the second to fifth year £18,361 (2021: £23,805)

20. Related party transactions with trustees and members

Trustees' remuneration and meeting expenses:

The trustees are entitled to claim expenses incurred wholly and exclusively in attending meetings organised by the charity. No remuneration was paid to trustees in the year.

	<u>2022</u>	<u>2021</u>
	£	£
Travel, subsistence and accommodation	866	1,529

Related party transactions with trustees

The charitable company entered into transactions with one trustee in the normal course of business activities during the year. Business services and products were acquired from this trustee on normal commercial terms resulting in no financial or privileged terms at a cost of £18,494 (2021: £10,040).

Services are provided to all trustees, members and non-members on same commercial terms resulting in no financial or privileged terms. Sources of income include annual amount for subscriptions, registration fees for pedigree birth notifications, herd book entries and registered pedigree pig transfers. Total income from trustees was £500 (2021: £658).

Related party transactions- Other

The chief executive, who is not a trustee, acts as a director of a connected company, Export Certification Limited to represent the interests of the charity's members. The chief executive has no financial interest in this company and does not personally receive any remuneration or benefits from this source.

For the year ended 31 December 2022, the charity received income of £28,935 (2021: £31,849) for services provided to the related company. Export certification Limited owed £3,979 (2021: Nil) to the company at the year-end.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

21. Non-adjusting events after the end of the period

Review of our fixed asset investments since the end of the period

Our investment manager has valued our fixed asset investments more recently on 30th June 2023 at £485,561.
