

Pig ReGen Limited

Trustees' report for the year ended 31 March 2024

The Trustees present their annual report and the unaudited financial statements for the year ended 31 March 2024.

The information with respect to the Trustees and Advisers set out on page 1 form part of this report. The financial statements comply with current statutory requirements, 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).

Structure, Governance and Management

Pig ReGen Limited is a charitable company limited by guarantee with no share capital. It is governed by its Memorandum and Articles of Association. The Board of Trustees are also the directors of the charitable company.

The assets and undertakings of the Pig Production Development Fund and PIG Industry Genetics Limited were transferred to Pig ReGen Limited on 1 April 2008 under the Pig Production Development Committee (Winding up) Order (Northern Ireland) 2007.

Risk Management

A risk policy and a risk register have been agreed. Under the policy the board reviews annually the major risks to which the charity is subject and how to manage them. A key element in the management of the financial risk is the setting of a reserves policy and its regular review by the trustees.

Objectives and Principal Activities

The principal activity of Pig ReGen Limited is to advance education for the public benefit, in particular, by conducting and commissioning research and surveys into the improvement and development of pigs, pork and pig farming in Northern Ireland and to disseminate and publish useful results of such research and surveys.

Review of Operations and Future Developments

The charity is dependant on the goodwill of its voluntary levy funders, Northern Ireland pig producers. Given this, the trustees have put in place a range of systems to try to ensure appropriate research projects are committed, that research findings are fully and innovatively disseminated and that feedback and engagement is sought.

All projects are approved by the trustees before moneys are allocated to any project and no grant is approved until finances are fully in place to complete the contracted project.

**Trustees' report
for the year ended 31 March 2024 - cont'd**

Review of Operations and Future Development

The projects supported by Pig ReGen Ltd continue to fall into the following board categories:

1. Improving health and welfare of the NI pig herd.
2. Research into improving efficiency and competitiveness of NI producers.
3. Education.

Health and Welfare

Access to slaughter plants was opened after COVID and three Herd Health Surveys were carried out during the year. Individual and average health reports were assessed and circulated by email to producers involved.

The PRRS project referred to in previous reports has been completed and its importance recognised UK wide at an awards ceremony in London organised by PigWorld Ltd.

PigRegen's PRRS Project was awarded first place in the section relating to Innovation and Co-operation covering Health and Welfare in the pig industry.

The producers involved in this project were very impressed by the results achieved, as were the Board of Directors of PigRegen Ltd who made an unanimous Board Decision that PigRegen would extend the project and include all NI Pig Producers.

A meeting open to all producers was organised to introduce the scheme, and all producers were emailed with the details inviting their interest in the scheme with returns being very positive.

Organisational aspects of the scheme commenced in January with initial blood sampling and biosecurity checks to commence in April 2024.

Research

The 3 year research project with AFBI into factors affecting quantity and quality of colostrum produced by sows post farrowing colostrum is continuing although results are not yet available.

Education

Educational information continues to be circulated among all producers by email on a regular basis.

The Directors are satisfied that the activities of Pig ReGen Limited accurately reflect the aims of the charity and finance is in place to cover all agreed projects.

**Trustees' report
for the year ended 31 March 2024 - cont'd**

Key Performance Indicators

Given the straightforward nature of the business, the company's trustees are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

Reserves Policy

The trustees have established a policy whereby the company's free reserves, being funds not committed to third parties for research, should represent at least six months' annual income. At this level the trustees are of the view that the company would be able to continue in the event of a significant drop in funding.

Organisation

The Board of Trustees meets at least 4 times per year.

The Chairman, Vice-Chairman and Company secretary meet frequently to review the day to day operation and governance of the organisation.

Trustees

The trustees who served during the year are listed on page 1.

The Articles of Association indicate that any reference to "the trustees" means the Directors of the charity. The trustees of the company during the year to 31 March 2024 all of whom have been Trustees for the whole year ended on that date otherwise stated are listed on page 1.

The trustees act in a voluntary capacity and do not receive any remuneration.

**Trustees' report
for the year ended 31 March 2024 - cont'd**

Appointment of Trustees

The number of trustees shall not be less than 8 or exceed 24.

Subject to this the board shall include certain persons who fall into the following categories:-

- Three farmers with more than 600 sows;
- Three farmers with 250-600 sows;
- Three farmers with less than 250 sows; and
- One UFU Central Pork and Bacon Committee representative.

Trustees Induction and Training

New trustees have an induction briefing from the chairman and or company secretary which provides information and guidelines on their tasks and responsibilities together with an outline of the objectives of Pig ReGen Ltd. They also receive copies of past trustee minutes and approved research proposals.

Results

The net incoming resources for the financial year were £77,617 (2023; incoming resources of £17,848), yielding total funds at the end of the year amounting to £1,524,286 (2023; £1,446,669).

Governance and Internal Control

The trustees have an overall responsibility for ensuring that there is an appropriate system of internal controls and that it complies with relevant laws and regulations. The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Key features of the system are an annual budget approved by the trustees, regular consideration by the trustees of financial results, variance from budgets, other performance indicators and benchmarking reviews, delegation of authority and segregation of duties and the identification, review and management of strategic business and operational risks.

**Trustees' report
for the year ended 31 March 2024 - cont'd**

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

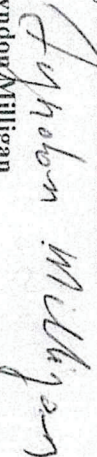
The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

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

Small Company Exemption

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

By order of the board on:


Lyndon Milligan
Secretary