

**Pig ReGen Limited**  
**(a company limited by guarantee)**

**Financial statements**  
**for the year ended 31 March 2025**

**NI 063168**  
**Charity number XT10373**

# **Pig ReGen Limited**

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**Trustees and advisers**

**Trustees**

Gary A. Anderson (Chairman)  
A. Norman Robson  
Samuel J. Shields  
Lyndon W. Milligan  
James Wright  
Cyril M. Millar  
Andrew McCrea  
Malcolm F.C. Keys  
Philip Walker  
William Anderson  
Derek Hall  
William A.I. Ferguson (resigned 31 May 2025)  
Samuel G. Cuddy (resigned 30 May 2024)  
Robert E. Ferguson  
Andrew J. McGowan  
James K. Millar

**Company secretary**

Lyndon W. Milligan

**Registered office**

HMT Consultancy  
658 Gransha Road  
Bangor  
BT19 7PX

**Accountants**

Neeson Chambers Ltd  
123-125 Main Street  
Bangor  
BT20 4AE

**Bankers**

Bank of Ireland  
82A Main Street  
Bangor  
BT20 4AG

**Solicitors**

Quinn & Heron  
15 Broad Street  
Magherafelt  
BT45 6EB

**Trustees' report  
for the year ended 31 March 2025**

The Trustees present their annual report and the unaudited financial statements for the year ended 31 March 2025.

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 2025 - 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**

Three Herd Health Surveys were carried out during the year with approximately 40,000 pig carcasses being assessed for disease lesions by PigRegen contracted Veterinary Surgeons . Individual and average health reports were calculated and circulated by email to producers involved. This program continues to show improvements in the health of the national herd which in turn result in reduction in the requirements for on-farm antibiotics; a very important feature of the program helping to reduce incidents of animal/human immunity to drugs which are important for human health.

Subsequent to the Board's decision, and in view of the success of the initial Cookstown project referred to in previous yearly reports, Pigregen commenced the national PRRS program with pulmonary and blood assessments as well as biosecurity checks having already been completed for the presence of PRRS on approximately 50% of the national herd. It is the Board's intention to continue this throughout the coming year.

**Research**

The 3 year research project with AFBI into factors affecting quantity and quality of colostrum produced by sows post farrowing colostrum has been completed. Analysis of the results are being carried out and reports will be emailed to all producers when they become available. The next research projects to be funded or co-funded by Pigregen are currently being considered with the intention of starting in the March/April 2026

**Education**

Three lecture evenings have been organised throughout the Province, open to all pig producers with specialists in the field highlighting the importance of Biosecurity in PRRS eradication in particular but control of pig diseases in general. These meetings were well attended and fully justified the effort put into the presentations 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 2025 - cont'd**

**Key Performance Indicators**

Given the straightforward nature of the business, the company's trustees are of the opinion that analysis using KPI's 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 2025 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 2025 - 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 £186,669 (2024; incoming resources of £77,617), yielding total funds at the end of the year amounting to £1,710,955 (2024; £1,524,286).

**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 2025 - 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.

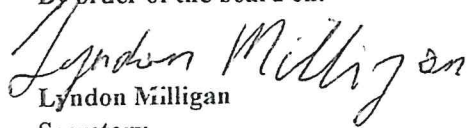
The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

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

**Independent Examiner's Report  
for the year ended 31 March 2025**

We report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 8 to 15.

**Respective responsibilities of directors and examiner**

Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

**Basis of independent examiner's report**

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to my attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

We have completed our examination and have no concerns in respect of matters 1 to 4 listed above and, in connection with following the directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention. We have not carried out an audit.

**Neeson Chambers Ltd  
123-125 Main Street  
Bangor  
BT20 4AE**

**Date:**

**Statement of Financial Activities  
for the year ended 31 March 2025**

	Note	Unrestricted Funds	
		2025	2024
		£	£
<b>Incoming resources</b>			
<b>Incoming resources from generated funds:</b>			
Levy income		77,882	64,906
Grant income		188,000	77,777
Investment income	2	64,948	41,696
<b>Total incoming resources</b>		<b>330,830</b>	<b>184,379</b>
<b>Resources expended</b>			
<b>Charitable expenditure</b>			
Direct programme expenditure	3	113,527	81,854
<b>Governance costs</b>			
Management & administration	4	30,634	24,908
<b>Total resources expended</b>		<b>144,161</b>	<b>106,762</b>
<b>Net incoming resources for the year</b>		<b>186,669</b>	<b>77,617</b>
Fund balance brought forward at start of year		1,524,286	1,446,669
<b>Fund balance carried forward at end of year</b>		<b>1,710,955</b>	<b>1,524,286</b>

All amounts above relate to the continuing operations of the company.

The company has no recognized gains and losses other than those included in the results above and therefore no separate statement of total recognized gains and losses has been presented.

Balance sheet  
as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investment property	8	<u>683,268</u>	<u>683,268</u>
		683,268	683,268
<b>Current assets</b>			
Debtors & prepayments	9	45,146	29,278
Cash at bank	10	<u>1,002,787</u>	<u>839,173</u>
		1,047,933	862,452
<b>Creditors: amounts falling due within one year</b>	11	<u>(20,246)</u>	<u>(27,434)</u>
<b>Net current liabilities</b>		<u>1,027,687</u>	<u>841,018</u>
<b>Total assets less current liabilities</b>		<u>1,710,955</u>	<u>1,524,286</u>
<b>Funds</b>			
Unrestricted funds	13	<u>1,710,955</u>	<u>1,524,286</u>
<b>Total funds</b>		<u>1,710,955</u>	<u>1,524,286</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income including its income and expenditure, for the financial year and of its incoming resources and application and expenditures, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were authorised for issue by the Board of Trustees on \_\_\_\_\_  
and signed on its behalf by -



Gary A. Anderson  
Trustee

**Notes to the financial statements  
for the year ended 31 March 2025**

**1 Principal accounting policies**

**Basis of preparation**

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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**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. No such adjustments were required.

**Tangible Fixed Assets**

Tangible fixed assets were transferred across from PPDC and PIG Limited on 1 April 2008 at cost less accumulated depreciation.

As these assets are not presently held for operational use they have been revalued and included in the balance sheet at open market value.

**Incoming Resources**

Income represents all monies, on an accruals basis, collected on behalf of the company by its agents. The levy rate charged to producers is 15p per pig slaughtered in Northern Ireland, restricted to a maximum for each producer of £1,200 per annum.

**Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

**Direct Programme Expenditure**

Direct programme expenditure represents research and development grants and costs approved for payment which is charged as expenditure in the year in which the expenditure is incurred or the commitment is made and, as appropriate, is carried forward as a liability until paid.

**Notes to the financial statements  
for the year ended 31 March 2025 (continued)**

**Management and Administration Expenditure**

These represent costs incurred in the management of the company's assets, organisational administration and compliance with constitutional and statutory requirements and other support functions.

**Value Added Tax**

The company registered for VAT on 1 September 2016. Income and expenditure are net of VAT where applicable.

**Unrestricted Funds**

Unrestricted funds are amounts received or generated and which are expendable at the discretion of the company in furtherance of its objectives.

**Investment Income**

Investment income is recognised on a receivable basis and arises from investment property rental and bank deposit interest.

**Notes to the financial statements  
for the year ended 31 March 2025 (continued)**

**Investment Property**

The investment properties values are reviewed annually and are included in the balance sheet at their open market value. Any change to the value of the investment properties are disclosed as movement on an investment revaluation reserve, unless a deficit is expected to be permanent and is then charged in the Statements of Financial Activities (including income and expenditure account). On the sale of an investment property, the surplus or deficit arising since the last balance sheet valuation and any revaluation surpluses from prior years thus realised are transferred from investment revaluation reserve to Statement of Financial Activities (including income and expenditure account). No depreciation is provided in respect of investment properties.

**Capital Reserve**

The capital reserve (note 13) arose on the transfer of assets at book value from the old Pig Production Development Committee and PIG Limited.

**2 Investment Income**

	2025	2024
	£	£
Rental income from investment properties	34,728	32,891
Bank deposit interest	30,220	8,805
	<u>64,948</u>	<u>41,696</u>

**3 Direct Programme Expenditure**

	2025	2024
	£	£
Mossvet	27,227	8,456
AFBI trial work	26,439	40,101
Parklands	3,485	4,650
CIEL	0	595
Creamill	0	1,620
Porcus Aps	0	1,338
Acare Lab	0	5,409
Violet Wylie	23,549	16,601
Agrihealth	0	750
Colin Henry	20,345	2,334
Campsie	255	0
S Taylor	70	0
Scitech	12,157	0
	<u>113,527</u>	<u>81,854</u>

**Notes to the financial statements  
for the year ended 31 March 2025 (continued)**

**4 Management & Administration**

	2025	2024
	£	£
Investment property expenses	9,978	10,122
Administration services	14,572	10,538
Accountancy services	2,400	2,400
Bank charges	171	155
Travelling expenses	531	0
Sundry expenses	2,982	1,694
	<u>30,634</u>	<u>24,908</u>

**5 Employee Information**

The company does not have any employees.

**6 Trustees' Emoluments**

The trustees received no emoluments during the year to 31 March 2025 (2024:£nil) and no other pension costs were accruing to trustees in either year.

Details of reimbursed board travelling expenses are given in note 4.

**7 Taxation**

The company is a registered charity, and as such, is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objective if these profits and surpluses are applied solely for charitable purposes.

Notes to the financial statements  
for the year ended 31 March 2025 (continued)

<b>8</b>	<b>Investment Property</b>	<b>2025</b>	<b>2024</b>
	Greenmount Cottages Kirby's Lane, Antrim	£	£
	No's 2,6,8,9 &12 - long leasehold	<u>683,268</u>	<u>683,268</u>

Greenmount Cottages were revalued in 2009 at open market value for existing use by Tom Evans of Evans Little Estate Agents, Antrim. This valuation is still considered valid by the trustees.

Details of rental income and related costs are given in notes 2 and 4.

<b>9</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		£	£
	Levy debtors	28,122	12,695
	Prepayments & accrued income	<u>17,024</u>	<u>16,583</u>
		<u>45,146</u>	<u>29,278</u>

<b>10</b>	<b>Cash at Bank</b>	<b>2025</b>	<b>2024</b>
		£	£
	Committed funds (note 12)	14,181	17,409
	Uncommitted funds	<u>988,606</u>	<u>821,765</u>
		<u>1,002,787</u>	<u>839,174</u>

<b>11</b>	<b>Creditors</b>	<b>2025</b>	<b>2024</b>
		£	£
	Accruals & deferred income	4,330	5,052
	Other creditors (note 10)	14,181	17,409
	VAT	<u>1,735</u>	<u>4,973</u>
		<u>20,246</u>	<u>27,434</u>

Notes to the financial statements  
for the year ended 31 March 2025 (continued)

<b>12</b>	<b>Committed Research Expenditure</b>	<b>2025</b>	<b>2024</b>
		£	£
	Committed expenditure at start of year	17,409	10,707
	Research grant and cost commitments made during the year	113,527	81,854
	Paid during the year	(116,755)	(75,152)
	Committed expenditure at end of year	<u>14,181</u>	<u>17,409</u>

<b>13</b>	<b>Movement in Funds</b>				
		<b>Income and expenditure account</b>	<b>Capital reserve</b>	<b>Revaluation reserve</b>	<b>Total reserves</b>
		£	£	£	£
	Opening balance	521,859	956,427	46,000	1,524,286
	Incomings	330,830	0	0	330,830
	Resources expended	144,161	0	0	144,161
	Transfer to profit & loss	0	0	0	0
	<b>Balance at 31 March 2025</b>	<u>708,528</u>	<u>956,427</u>	<u>46,000</u>	<u>1,710,955</u>

		£
	Revaluation reserve of tangible assets	0
	Revaluation reserve of investment properties	46,000
		<u>46,000</u>

**14 Share Capital - Limited by Guarantee**

Pig ReGen Limited is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1.