

Charity registration number 1130942

Company registration number 06956588 (England and Wales)

**OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G R Alford	
	Mr M J Wooldridge	
	Mr R R Cunningham	
	Mr C P Heard	
	Mr L J G Hockridge	
	Mr I Vanstone	(Appointed 21 February 2023)
	Mr P T Davies	(Appointed 21 February 2023)
	Mr P J Balsom	(Appointed 21 February 2023)
Secretary	Mrs A Heywood	
Charity number	1130942	
Company number	06956588	
Principal address	Stamford Lodge Stamford Hill Stratton Bude Cornwall EX23 9AY	
Registered office	The Summit Woodwater Park Pynes Hill Exeter United Kingdom EX2 5WS	
Independent examiner	Mr J L Coombs MA (Cantab) FCA Simpkins Edwards LLP The Summit Woodwater Park Exeter Devon EX2 5WS	
Bankers	Lloyds Bank Plc Okehampton	

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

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OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The main object of the Association is the advancement of agriculture and horticulture and allied industries including the holding of an Annual Show at Okehampton in the County of Devon.

These objectives are met by the organisation structure of an Executive Committee who consider suggestions from a Management Committee of eight members.

Achievements and performance

Showday income increased this year to a total of £178,153 with showday costs increasing to £178,467, resulting a loss on the day of £314 compared with a loss of £8,650 last year. In addition to income from investments and the Caravan Park left a net income of £56,335 (2022: £18,377).

Financial review

The financial affairs remain in a satisfactory condition with capital expenditure of £16,850 (2022: £25,162) financed from reserves. At 31 December 2023, the Association held reserves of £1,397,582 (2022: £1,341,247).

The Trustees have reviewed the reserves policy of the Charity and with the history of shows being cancelled in 2008, 2009 and 2020 some due to inclement weather and the other to the Pandemic, resulting in deficits, the Trustees estimate that there are sufficient reserves to cover such potential deficits but that cash reserves of £200,000 should be retained. Consideration has been given to insurance against inclement weather but the premiums continue to be high with some restrictions as to cover.

Structure, governance and management

The charitable company was incorporated on 8 July 2009 and commenced operations on 1 January 2010 when the assets and liabilities of the previously unincorporated charity (number 272910) were transferred into the company.

A report covering the major risks to which the charity may be exposed was commissioned and is reviewed every three years. There are volunteer officers who cover the risk areas.

Subject as otherwise provided in the rules and to any further direction of the Charity Commissioners. The Executive Committee shall have power to raise, borrow or make such investments of the Association's monies as they shall from time to time deem desirable and may appoint nominees to hold any such investments on the Association's behalf.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G R Alford	
Mr M J Wooldridge	
Mr R R Cunningham	
Mr C P Heard	
Mr L J G Hockridge	
Mr D W Webber	(Resigned 21 February 2023)
Mr I Vanstone	(Appointed 21 February 2023)
Mr P T Davies	(Appointed 21 February 2023)
Mr P J Balsom	(Appointed 21 February 2023)
Mr D Luxton	(Resigned 21 February 2023)

The trustees' report was approved by the Board of Trustees.

Mr M J Wooldridge

Trustee

Dated: 29 February 2024

Mr P J Balsom

Trustee

Dated: 29 February 2024

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

I report to the trustees on my examination of the financial statements of Okehampton and District Agricultural Association (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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).

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 financial statements to be reached.

Mr J L Coombs MA (Cantab) FCA

for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Dated: 29 February 2024

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Charitable activities	3	215,765	182,876
Other income	4	17,971	13,439
Total income		233,736	196,315
Charitable activities	5	181,486	156,659
Other material expenditure		809	60
Other expenditure	9	7,901	7,482
Total expenditure		190,196	164,201
Net gains/(losses) on investments	10	12,795	(13,737)
Net income and movement in funds		56,335	18,377
Reconciliation of funds:			
Fund balances at 1 January 2023		1,341,247	1,322,870
Fund balances at 31 December 2023		1,397,582	1,341,247

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		569,484		561,854
Investments	13		531,250		503,795
			<u>1,100,734</u>		<u>1,065,649</u>
Current assets					
Debtors	14	3,493		4,611	
Cash at bank and in hand		296,105		272,727	
		<u>299,598</u>		<u>277,338</u>	
Creditors: amounts falling due within one year	15	2,750		1,740	
		<u>2,750</u>		<u>1,740</u>	
Net current assets			296,848		275,598
Total assets less current liabilities			<u>1,397,582</u>		<u>1,341,247</u>
The funds of the charity					
Unrestricted funds			1,397,582		1,341,247
			<u>1,397,582</u>		<u>1,341,247</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 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 29 February 2024

Mr M J Wooldridge
Trustee

Mr P J Balsom
Trustee

Company registration number 06956588 (England and Wales)

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Okehampton and District Agricultural Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Summit, Woodwater Park, Pynes Hill, Exeter, EX2 5WS, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from the holding of the agricultural show is included in the period to which it relates on a cash receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is accrued in accordance with the period to which it relates and is recognised as such in the general fund.

Bank interest is received gross to the statement of financial activities as it accrues. It is allocated to the general fund.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Items included in other expenditure are costs which are not incurred directly in any of the charitable activities or projects of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings erected in 1992	3.33% Straight line method
Freehold improvements in 1994 and subsequent years	10% Straight line method
Plant and equipment	10% Straight line method
Computer equipment	33% Straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Charitable Income	Charitable Income
	2023	2022
	£	£
Catalogue sales	500	500
Showday premiums	15,581	11,950
Entry fees	15,869	15,159
Gates and advance ticket sales	103,638	72,296
Special prizes and sponsorship money	3,505	4,680
Subscriptions and VP collections	125	195
Trade stands and craft tents	38,685	39,701
Donations and hire	250	326
Showfield income	37,612	38,069
	<u>215,765</u>	<u>182,876</u>

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Investment income	15,337	13,301
Interest received: Bank accounts	2,634	138
	<u>17,971</u>	<u>13,439</u>

5 Charitable activities

	Charitable Expenditure 2023	Charitable Expenditure 2022
	£	£
Advertising	840	1,801
Commission on gates	14,976	13,348
Fee to rotary club	1,500	1,500
St Johns ambulance	4,477	3,791
Local organisations - help on day	500	800
Entertainment	7,790	5,416
Hire of field for car park	713	753
Hire of showday equipment	45,754	40,844
Judging fees and expenses	6,637	5,086
Loud speaker service	11,900	11,825
Printing catalogues, schedules and entry forms	3,228	2,827
Printing, stationery and post	1,384	2,284
Prize money and awards	15,459	14,151
Public transport	1,211	500
Repairs and renewals and labour	8,427	3,130
Rubbish collection	-	1,674
Security expenses	1,584	856
Section secretaries honoraria/expenses	6,461	4,016
Sundry expenses	185	383
Signage	932	-
Health and safety	1,360	1,360
Showfield expenditure (salary, telephone, other)	42,368	36,864
	<u>177,686</u>	<u>153,209</u>
Grant funding of activities (see note 6)	3,800	3,450
	<u>181,486</u>	<u>156,659</u>

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
Farmwise	1,000	-
Devon YFC Travel Scholarship	1,300	1,300
Grants to individuals	1,500	2,150
	<u>3,800</u>	<u>3,450</u>

The Association proposed and seconded in their May 2022 Directors Meeting that two amounts of £650 should be donated to Devon Federation of Young Farmers in aid of their Travel Scholarship. The amounts were given with the preference that it go towards an Okehampton-local YFC member.

During the February 2023 Directors Meeting, the Association proposed and seconded a donation of £1,000 to Farmwise in aid of a new educational trailer for children.

The number of grants made to individuals during the year was 3 (2022: 2). These had an aggregate value of £1,500 (2022: £2,150).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>1</u>	<u>1</u>

The Association employed one full-time employee during the year, who received £23,812 (2022: £23,333) in salary.

There were no employees whose annual remuneration was more than £60,000.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management fees	4,274	4,085
Secretary's salary	2,577	2,333
Sundry expenses	83	77
Telephone	80	32
Accountancy and typing fees	183	343
Bank charges	809	60
Insurance	300	283
Annual dinner	49	224
Computer and website	355	35
Subscriptions	-	70
	<u>8,710</u>	<u>7,542</u>

10 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Total 2022 £
Revaluation of investments	12,167	(13,737)
Gain/(loss) on sale of investments	628	-
	<u>12,795</u>	<u>(13,737)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets

	Freehold buildings erected in 1992	Plant and equipment	Total
	£	£	£
Cost			
At 1 January 2023	608,512	84,227	692,739
Additions	-	16,850	16,850
	<hr/>	<hr/>	<hr/>
At 31 December 2023	608,512	101,077	709,589
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2023	71,963	58,922	130,885
Depreciation charged in the year	3,151	6,069	9,220
	<hr/>	<hr/>	<hr/>
At 31 December 2023	75,114	64,991	140,105
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2023	533,398	36,086	569,484
	<hr/>	<hr/>	<hr/>
At 31 December 2022	536,549	25,305	561,854
	<hr/>	<hr/>	<hr/>

The carrying value of the investment properties included within tangible fixed assets is £533,398 (2022: £536,549).

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2023	503,795
Additions	59,511
Valuation changes	9,843
Disposals	(41,899)
	<hr/>
At 31 December 2023	531,250
	<hr/>
Carrying amount	
At 31 December 2023	531,250
	<hr/> <hr/>
At 31 December 2022	503,795
	<hr/> <hr/>

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	3,493	4,611
	<hr/>	<hr/>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,750	1,740
	<hr/>	<hr/>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	1,341,247	233,736	(190,196)	12,795	1,397,582
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	1,322,870	196,315	(164,201)	(13,737)	1,341,247
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Key management personnel

The key management personnel of the Association comprise the trustees and the Show Secretary.

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

OKEHAMPTON AND DISTRICT AGRICULTURAL ASSOCIATION

INCOME AND EXPENDITURE ON SHOWDAY ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	£	2023 £	£	2022 £
Income				
Catalogue sales		500		500
Showday premiums		15,581		11,950
Entry fees		15,869		15,159
Gates and advance ticket sales		103,638		72,296
Special prizes and sponsorship money		3,505		4,680
Subscriptions and VP collections		125		195
Trade stands and craft tents		38,685		39,701
Donations		250		326
		<hr/>		<hr/>
		178,153		144,807
Expenditure				
Advertising	840		1,801	
Commission on gates	14,976		13,348	
Fee to Rotary Club	1,500		1,500	
St John Ambulance	4,477		3,791	
Local organisations - help on day	500		800	
Entertainment	7,790		5,416	
Hire of field for car park	713		753	
Hire of showday equipment	45,754		40,844	
Judging fees and expenses	6,637		5,086	
Loud speaker service	11,900		11,825	
Printing, schedules and entries	3,228		2,827	
Printing, stationery and post	1,384		2,284	
Prize money and awards	15,459		14,151	
Public transport	1,211		500	
Repairs and renewals and labour	8,427		3,130	
Rubbish collection	-		1,674	
Security expenses	1,584		856	
Section secretaries	6,461		4,016	
Sundry expenses	185		383	
Signage	932		-	
Health and safety	1,360		1,360	
Stripe commission	781			
	<hr/>		<hr/>	
	136,099		116,345	
Secretary's salary	23,191		21,000	
Telephone	725		291	
Other showfield expenditure	18,452		15,821	
	<hr/>		<hr/>	
		178,467		153,457
Net surplus		<hr/>		<hr/>
		(314)		(8,650)