

COMPANY REGISTRATION NUMBER: 08070275

CHARITY REGISTRATION NUMBER: 1148032

The Ffald-y-Brenin Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

PRITCHARD & CO
Chartered accountants
Ffynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

The Ffald-y-Brenin Trust Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2023

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The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Ffald-y-Brenin Trust Limited
Charity registration number	1148032
Company registration number	08070275
Principal office and registered office	Ffald Y Brenin Pontfaen Fishguard Pembrokeshire SA65 9UA Wales

The trustees

Mr C P Mould
Mrs P V S Bell
Mr R J Roberts
Rev Canon S R Bell
Mr D H Davies
Ms S W Rees

Independent examiner

Ian Williams
Chartered Certified Accountant
Ffynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

Structure, governance and management

The Ffald-Y-Brenin Trust Limited is governed by its Memorandum and Articles of Association as incorporated under the Companies Act 2006 on 15 May 2012. It became a registered charity on 10 July 2012. The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

It is intended that the trustees will be selected generally by word of mouth, based on a skills audit carried out by the remaining trustees to secure the balanced expertise required for the efficient delivery of the trust objectives. New trustees are provided with information about the working of the Ffald-Y-Brenin Trust, its history and future plans. In addition they are given information on recommended good practice including the Charity Commission's publications "Responsibilities of Charity Trustees" and "Hallmarks of a Well-Run Charity".

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 December 2023

Objectives and activities

The objects of the charity are to advance the Christian Religion by spreading the Christian gospel and providing for the spiritual needs of members of the public generally including the provision of residential accommodation and other facilities for such purpose.

Achievements and performance

Ministry

As well as receiving guests from the UK, Ffald y Brenin has seen the return of international guests, after Covid, welcoming visitors from countries around the world. During this year Ffald-y-Brenin also expanded its outreach ministry in Wales. Local Houses of Prayer (LHOP) continues to have influence internationally, providing resource development, and support growing networks.

Estate & Planning

Stewardship of the property is ongoing, there were refurbishment and maintenance works to the buildings and grounds.

Planning permission was approved for several 'hermit huts', designed as quiet spaces for individual day retreat, and also for developing the Coach House to give more team and guest accommodation.

Safeguarding

No safeguarding issues arose during 2023.

Reserves Policy

Our reserves policy is that we maintain a reasonable reserve in case of a shortfall in bookings (and therefore donations) or the need to carry out unexpected maintenance/replacement.

Financial Risk Management

Our income is derived from several streams, thereby minimising risk of serious loss caused by any single eventuality. We are confident that any reasonable financial risk is being well managed.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 6.9.2024 and signed on behalf of the board of trustees by:

Mr C P Mould
Trustee

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Ffald-y-Brenin Trust Limited

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Ffald-y-Brenin Trust Limited ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (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 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 the 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 charity'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 Association of Chartered Certified Accountants, 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 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).

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Ffald-y-Brenin Trust Limited (continued)

Year ended 31 December 2023

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.

Ian Williams
Chartered Certified Accountant
Independent Examiner
Ffynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

				2023	2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	135,912	—	135,912	96,801
Charitable activities	6	240,257	—	240,257	202,643
Investment income	7	1,496	—	1,496	646
Total income		<u>377,665</u>	<u>—</u>	<u>377,665</u>	<u>300,090</u>
Expenditure					
Expenditure on charitable activities	8,9	374,989	1,260	376,249	337,940
Total expenditure		<u>374,989</u>	<u>1,260</u>	<u>376,249</u>	<u>337,940</u>
Net income/(expenditure) and net movement in funds		<u>2,676</u>	<u>(1,260)</u>	<u>1,416</u>	<u>(37,850)</u>
Reconciliation of funds					
Total funds brought forward		623,691	8,678	632,369	670,219
Total funds carried forward		<u>626,367</u>	<u>7,418</u>	<u>633,785</u>	<u>632,369</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	2023	2022
Fixed assets		
Tangible fixed assets	458,657	468,949
Current assets		
Stocks	6,852	5,285
Debtors	6,275	6,085
Cash at bank and in hand	169,689	162,297
	182,816	173,667
Creditors: amounts falling due within one year	17	17
	7,688	10,247
Net current assets	175,128	163,420
Total assets less current liabilities	633,785	632,369
Net assets	633,785	632,369
Funds of the charity		
Restricted funds	7,418	8,678
Unrestricted funds	626,367	623,691
Total charity funds	19	632,369

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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.
 - The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position continues on the following page.

The notes on pages 8 to 17 form part of these financial statements.

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of trustees and authorised for issue on 6-9-2024, and are signed on behalf of the board by:



Mr C P Mould
Trustee

The notes on pages 8 to 17 form part of these financial statements.

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ffald Y Brenin, Pontffaen, Fishguard, Pembrokeshire, SA65 9UA, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are.

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The trust is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
Donations				
General donations	37,947	37,947	27,595	27,595
Friends donations	53,182	53,182	43,998	43,998
Gift aid tax claims	24,783	24,783	25,208	25,208
Legacies				
Legacies	20,000	135,912	—	96,801
		20,000		—
		135,912		96,801

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Contributions toward conferences and accommodation	206,030	206,030	171,300	171,300
Bookshop sales	34,227	34,227	31,343	31,343
	<u>240,257</u>	<u>240,257</u>	<u>202,643</u>	<u>202,643</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent receivable	<u>1,496</u>	<u>1,496</u>	<u>646</u>	<u>646</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Advancing the Christian Religion	<u>374,989</u>	<u>1,260</u>	<u>376,249</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Advancing the Christian Religion	<u>336,980</u>	<u>960</u>	<u>337,940</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Advancing the Christian Religion	<u>376,249</u>	<u>376,249</u>	<u>337,940</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>14,342</u>	<u>14,288</u>

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2023

11. Independent examination fees

The independent examiner has made no charge for the work undertaken.

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
Wages and salaries	231,123	209,473
Social security costs	15,869	9,654
Employer contributions to pension plans	3,680	3,455
	<u>250,672</u>	<u>222,582</u>

The average head count of employees during the year was 14 (2022: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	No. 2023	No. 2022
Management	3	3
Outreach and ministry	2	1
Housekeeping and catering	2	2
Grounds and maintenance	3	3
Administration	3	3
Promotion and advertising	1	1
	<u>14</u>	<u>13</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	530,056	51,689	581,745
Additions	—	4,050	4,050
At 31 December 2023	<u>530,056</u>	<u>55,739</u>	<u>585,795</u>
Depreciation			
At 1 January 2023	81,995	30,801	112,796
Charge for the year	10,601	3,741	14,342
At 31 December 2023	<u>92,596</u>	<u>34,542</u>	<u>127,138</u>
Carrying amount			
At 31 December 2023	<u>437,460</u>	<u>21,197</u>	<u>458,657</u>
At 31 December 2022	<u>448,061</u>	<u>20,888</u>	<u>468,949</u>

15. Stocks

	2023 £	2022 £
Raw materials and consumables	<u>6,852</u>	<u>5,285</u>

16. Debtors

	2023 £	2022 £
Prepayments and accrued income	2,372	1,374
Other debtors	3,903	4,711
	<u>6,275</u>	<u>6,085</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,098	6,787
Amounts owed to group undertakings	2,712	2,717
Accruals and deferred income	200	—
Other creditors	678	743
	<u>7,688</u>	<u>10,247</u>

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2023

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,680 (2022: £3,455).

19. Analysis of charitable funds

Unrestricted funds			
At 1 January 2023	Income	Expenditure	At 31 December 2023
£	£	£	£
605,285	330,188	(362,159)	573,314
2,000	30,479	(3,836)	28,643
16,406	16,998	(8,994)	24,410
623,691	377,665	(374,989)	626,367
General funds			
Repair Fund			
Local Houses of Prayer			
At 1 January 2022	Income	Expenditure	At 31 December 2022
£	£	£	£
651,955	290,310	(336,980)	605,285
–	2,000	–	2,000
8,626	7,780	–	16,406
660,581	300,090	(336,980)	623,691
Restricted funds			
At 1 January 2023	Income	Expenditure	At 31 December 2023
£	£	£	£
8,678	–	(1,260)	7,418
At 1 January 2022	Income	Expenditure	At 31 December 2022
£	£	£	£
9,638	–	(960)	8,678
Challis Fund			
Challis Fund			

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	458,657	–	458,657
Current assets	175,398	7,418	182,816
Creditors less than 1 year	(7,688)	–	(7,688)
Net assets	626,367	7,418	633,785

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	468,949	–	468,949
Current assets	146,583	8,678	155,261
Creditors less than 1 year	(10,247)	–	(10,247)
Net assets	605,285	8,678	613,963

The following pages do not form part of the financial statements.

The Ffald-y-Brenin Trust Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
General donations	37,947	27,595
Friends donations	53,182	43,998
Gift aid tax claims	24,783	25,208
Legacies	20,000	—
	<u>135,912</u>	<u>96,801</u>
Charitable activities		
Contributions toward conferences and accommodation	206,030	171,300
Bookshop sales	34,227	31,343
	<u>240,257</u>	<u>202,643</u>
Investment income		
Rent receivable	1,496	646
	<u>1,496</u>	<u>646</u>
Total income	<u><u>377,665</u></u>	<u><u>300,090</u></u>

The Ffald-y-Brenin Trust Limited
Company Limited by Guarantee

Detailed Statement of Financial Activities (continued)

Year ended 31 December 2023

	2023	2022
	£	£
Expenditure on charitable activities		
Purchases	15,738	15,559
Wages and salaries	231,123	209,473
Employer's NIC	15,869	9,654
Pension costs	3,680	3,455
Rates and water	613	923
Light and heat	25,047	17,143
Repairs and maintenance	3,001	1,093
Insurance	4,386	3,981
Other motor/travel costs	5,181	4,287
Legal and professional fees	723	4,145
Telephone	2,599	2,605
Depreciation	14,342	14,288
Postage	2,589	2,407
Subscriptions	3,584	2,300
Entrhusse charges	2,051	1,890
Sundry expenses	3,222	745
Outsourcing	2,614	13,165
Cleaning and waste disposal	1,084	1,001
Catering and consumables	11,623	8,874
LHOP expenses	—	801
Printing, stationery and advertising	9,529	4,687
Building maintenance	12,025	9,686
Garden maintenance	2,274	3,388
Bank charges	3,352	2,390
Total expenditure	376,249	337,940
Net income/(expenditure)	1,416	(37,850)

The Ffald-y-Brenin Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Expenditure on charitable activities		
Advancing the Christian Religion		
Activities undertaken directly		
Re-sale items	15,738	15,559
Staff salaries and wages	231,123	209,473
Employer's NIC	15,869	9,654
Pension costs	3,680	3,455
Rates and water	613	923
Light and heat	25,047	17,143
Repairs and maintenance	3,001	1,093
Insurance	4,386	3,981
Travel	5,181	4,287
Legal and professional fees	723	4,145
Telephone	2,599	2,605
Depreciation	14,342	14,288
Postage	2,589	2,407
Subscriptions	3,584	2,300
Enthuse charges	2,051	1,890
Sundry expenses	3,222	745
Outsourcing	2,614	13,165
Cleaning and waste disposal	1,084	1,001
Catering and consumables	11,623	8,874
LHOP expenses	—	801
Printing, stationery and advertising	9,529	4,687
Building maintenance	12,025	9,686
Garden maintenance	2,274	3,388
Bank charges	3,352	2,390
	<u>376,249</u>	<u>337,940</u>
Expenditure on charitable activities	<u>376,249</u>	<u>337,940</u>

