

COMPANY REGISTRATION NUMBER: 10735714

CHARITY REGISTRATION NUMBER: 1176889

Gosforth Agricultural Society

Company Limited by Guarantee

Unaudited Financial Statements

31 October 2024

SAINT & CO

Chartered accountants

12/13 Church Street

Whitehaven

Cumbria

CA28 7AY

Gosforth Agricultural Society

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	19
Notes to the detailed statement of financial activities	21

Gosforth Agricultural Society

Company Limited by Guarantee

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

Year ended 31 October 2024

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 October 2024.

Reference and administrative details

Registered charity name	Gosforth Agricultural Society
Charity registration number	1176889
Company registration number	10735714
Principal office and registered office	Field Croft Carleton Holmrook Cumbria England CA19 1YT

The trustees

Mr F Gate
Mr J L Park
Ms E Ostle
Ms M Pratt
Mr B N Tyson
Mr J Hilton
Mr J Nichol
Ms L R Strand
Mr D Hilton
Mr G Mounsey
Mr R A Sibbald

Independent examiner	Ian Scott BA(Hons), FCA, DChA Saint & Co 12/13 Church Street Whitehaven Cumbria CA28 7AY
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Gosforth Agricultural Society

Company Limited by Guarantee

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

Year ended 31 October 2024

Structure, governance and management

The company is a registered charity limited by guarantee. The charity was incorporated on 24 April 2017.

RISK MANAGEMENT

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports be produced so that the necessary steps can be taken to lessen the risks.

REMUNERATION

All directors give their time freely and no directors remuneration was paid in the year.

Objectives and activities

The objectives of the centre are to support and promote agricultural, and rural and allied industries, in Gosforth and the surrounding area and in particular, but not exclusively, by holding an annual agricultural and horticultural show and advancing agricultural education.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

There were some worries prior to the show with regard to the erection of tents and many meetings were had before some volunteers were found to make sure our show and many others in Cumbria could go ahead. To those who turned up the show really appreciated it. It was a beautiful sunny day and stayed warm too, what a difference the weather makes. The crowds just kept coming, the show field was full, cars were turned away from the gates due to being too many for us to cater for, the show ended up with one of the highest gate takings ever. It turned out that our free car park was also full and many had resorted to parking on the roadside to Seascale. A very good turnout of trade stands many regular attendees but plenty of new ones too - we are starting to find it difficult to accommodate the bookings, which is a nice position to be in. In general entries were good especially in the sheep section where there were almost 50 entries in the Young Handler classes alone. The Handicraft section excelled themselves again with high entries and some good sponsorship for their classes. The vintage parade ahead of the grand parade was well received and all enjoyed Alan Tubman talking to the entries. Poultry were back after a few years away from the show, a very good show of birds. Horse entries remained much the same but the location of the working hunter ring continues to be a success and hopefully more will come to use it. Unfortunately, we did not get a Cumberland and Wrestling Championship this year but there was still a large number of competitors for the classes we had. It is a brilliant spectator sport.

Gosforth Agricultural Society

Company Limited by Guarantee

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

Year ended 31 October 2024

Financial review

Following a surplus of £15,805 (£4,669 surplus 2023) on the general fund, there was a total of £114,248 in net assets on the general fund (£98,443 2023). Restricted funds totalled £3,492 at 31 October 2024 (£4,108 2023).

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to about 12 months unrestricted expenditure plus an allowance for any forecast shortfall on project expenditure. This provides sufficient funds to cover management and administration and support costs. At the end of the financial period unrestricted reserves are £114,248.

Plans for future periods

Plans are already underway for the 2025 show due to take place on 16th August 2025.

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 27 March 2025 and signed on behalf of the board of trustees by:

Mr J L Park
Trustee



Gosforth Agricultural Society

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Gosforth Agricultural Society

Year ended 31 October 2024

I report to the trustees on my examination of the financial statements of Gosforth Agricultural Society ('the charity') for the year ended 31 October 2024.

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

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).

Gosforth Agricultural Society

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Gosforth Agricultural Society *(continued)*

Year ended 31 October 2024

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 Scott BA(Hons), FCA, DChA
Saint & Co

12/13 Church Street
Whitehaven
Cumbria
CA28 7AY
Independent Examiner

27/3/2025

Gosforth Agricultural Society

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2024

			2024		2023
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
Income and endowments					
Donations and legacies	5	10,064	—	10,064	3,651
Charitable activities	6	40,748	—	40,748	37,266
Investment income	7	4,035	—	4,035	3,144
Total income		<u>54,847</u>	<u>—</u>	<u>54,847</u>	<u>44,061</u>
Expenditure					
Expenditure on charitable activities	8,9	38,130	616	38,746	40,017
Other expenditure	11	912	—	912	100
Total expenditure		<u>39,042</u>	<u>616</u>	<u>39,658</u>	<u>40,117</u>
Net income and net movement in funds		<u>15,805</u>	<u>(616)</u>	<u>15,189</u>	<u>3,944</u>
Reconciliation of funds					
Total funds brought forward		98,443	4,108	102,551	98,607
Total funds carried forward		<u>114,248</u>	<u>3,492</u>	<u>117,740</u>	<u>102,551</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 9 to 17 form part of these financial statements.

Gosforth Agricultural Society

Company Limited by Guarantee

Statement of Financial Position

31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	60,420	57,648
Current assets			
Debtors	16	60	—
Cash at bank and in hand		66,859	60,456
		66,919	60,456
Creditors: amounts falling due within one year	17	9,599	15,553
Net current assets		57,320	44,903
Total assets less current liabilities		117,740	102,551
Net assets		117,740	102,551
Funds of the charity			
Restricted funds		3,492	4,108
Unrestricted funds		114,248	98,443
Total charity funds	18	117,740	102,551

For the year ending 31 October 2024 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 9 to 17 form part of these financial statements.

Gosforth Agricultural Society

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 October 2024

These financial statements were approved by the board of trustees and authorised for issue on 27 March 2025, and are signed on behalf of the board by:

Mr J L Park
Trustee



The notes on pages 9 to 17 form part of these financial statements.

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2024

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 Field Croft, Carleton, Holmrook, Cumbria, England, CA19 1YT.

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. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The 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 as follows:

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

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.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Resources expended

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. 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:

Buildings	- 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.

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

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.

4. Limited by guarantee

Every member undertakes, if the company is dissolved while he or she is a member or within 12 months after he or she ceases to be a member, to contribute such sum (not exceeding £1) as may be deemed of him or her towards the payment of the debts and liabilities of the company incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights and of the contributories among themselves.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants				
RWM grant received	5,764	5,764	3,126	3,126
Sponsorship	–	–	110	110
NWS Grant	4,150	4,150	–	–
Other donations and legacies				
Charitable donations	150	150	415	415
	<u>10,064</u>	<u>10,064</u>	<u>3,651</u>	<u>3,651</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 October 2024

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sale of goods/services as part of direct charitable activities	—	—	1,480	1,480
Trade stalls	3,214	3,214	4,932	4,932
Entry fees	3,135	3,135	4,312	4,312
Gate and catalogue income	26,954	26,954	19,242	19,242
Festive fling	7,357	7,357	6,229	6,229
Coffee morning	88	88	100	100
H&P Raffle	—	—	971	971
	<u>40,748</u>	<u>40,748</u>	<u>37,266</u>	<u>37,266</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	956	956	507	507
Field rent received	3,079	3,079	2,637	2,637
	<u>4,035</u>	<u>4,035</u>	<u>3,144</u>	<u>3,144</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gosforth show	32,964	—	32,964
Support costs	5,166	616	5,782
	<u>38,130</u>	<u>616</u>	<u>38,746</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gosforth show	35,199	—	35,199
Support costs	4,093	725	4,818
	<u>39,292</u>	<u>725</u>	<u>40,017</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Gosforth show	<u>32,964</u>	<u>5,782</u>	<u>38,746</u>	<u>40,017</u>

10. Analysis of support costs

	Analysis of support costs Gosforth show	Total 2024	Total 2023
	£	£	£
General office	5,719	5,719	4,717
Finance costs	63	63	101
	<u>5,782</u>	<u>5,782</u>	<u>4,818</u>

11. Other expenditure

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Donation	<u>912</u>	<u>912</u>	<u>100</u>	<u>100</u>

12. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>2,719</u>	<u>1,697</u>

13. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

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

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 November 2023	44,750	2,877	14,692	62,319
Additions	—	—	5,491	5,491
At 31 October 2024	<u>44,750</u>	<u>2,877</u>	<u>20,183</u>	<u>67,810</u>
Depreciation				
At 1 November 2023	—	472	4,199	4,671
Charge for the year	—	58	2,661	2,719
At 31 October 2024	<u>—</u>	<u>530</u>	<u>6,860</u>	<u>7,390</u>
Carrying amount				
At 31 October 2024	<u>44,750</u>	<u>2,347</u>	<u>13,323</u>	<u>60,420</u>
At 31 October 2023	<u>44,750</u>	<u>2,405</u>	<u>10,493</u>	<u>57,648</u>

16. Debtors

	2024 £	2023 £
Prepayments and accrued income	60	—

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,599	11,061
Accruals and deferred income	—	4,492
	<u>9,599</u>	<u>15,553</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 November 2023 £	Income £	Expenditure £	At 31 October 2024 £
General funds	<u>98,443</u>	<u>54,847</u>	<u>(39,042)</u>	<u>114,248</u>

	At 1 November 2022 £	Income £	Expenditure £	At 31 October 2023 £
General funds	<u>93,774</u>	<u>44,061</u>	<u>(39,392)</u>	<u>98,443</u>

Restricted funds

	At 1 November 2023 £	Income £	Expenditure £	At 31 October 2024 £
Restricted Fund	<u>4,108</u>	<u>—</u>	<u>(616)</u>	<u>3,492</u>

	At 1 November 2022 £	Income £	Expenditure £	At 31 October 2023 £
Restricted Fund	<u>4,833</u>	<u>—</u>	<u>(725)</u>	<u>4,108</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	56,928	3,492	60,420
Current assets	66,919	–	66,919
Creditors less than 1 year	(9,599)	–	(9,599)
Net assets	<u>114,248</u>	<u>3,492</u>	<u>117,740</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	53,540	4,108	57,648
Current assets	60,456	–	60,456
Creditors less than 1 year	(15,553)	–	(15,553)
Net assets	<u>98,443</u>	<u>4,108</u>	<u>102,551</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Management Information

Year ended 31 October 2024

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

Gosforth Agricultural Society

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 October 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
RWM grant received	5,764	3,126
Sponsorship	–	110
NWS Grant	4,150	–
Charitable donations	150	415
	<u>10,064</u>	<u>3,651</u>
Charitable activities		
Sale of goods/services as part of direct charitable activities	–	1,480
Trade stalls	3,214	4,932
Entry fees	3,135	4,312
Gate and catalogue income	26,954	19,242
Festive fling	7,357	6,229
Coffee morning	88	100
H&P Raffle	–	971
	<u>40,748</u>	<u>37,266</u>
Investment income		
Bank interest receivable	956	507
Field rent received	3,079	2,637
	<u>4,035</u>	<u>3,144</u>
Total income	<u>54,847</u>	<u>44,061</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 October 2024

	2024 £	2023 £
Expenditure		
Expenditure on charitable activities		
Prizes	7,907	5,735
Fling expenditure	1,450	–
Rent and rates	4,878	4,658
Sundries	–	155
Advertising	1,123	1,102
Repairs and maintenance	771	1,204
Insurance	1,253	1,306
Affiliation	232	240
Field expenses	3,387	4,467
Judges expenses	920	640
First aid cover	1,150	1,025
Legal and professional fees	3,000	3,020
Coffee morning expenses	–	139
Printing, postage and stationery	2,632	3,531
Depreciation	2,719	1,697
Marquee hire	4,871	5,040
Attractions	1,620	1,985
Main attraction	770	3,972
Bank charges	63	101
	<u>38,746</u>	<u>40,017</u>
Other expenditure		
Donation	912	100
	<u>912</u>	<u>100</u>
Total expenditure	<u>39,658</u>	<u>40,117</u>
Net income	<u>15,189</u>	<u>3,944</u>

Gosforth Agricultural Society

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2024

	2024 £	2023 £
Expenditure on charitable activities		
Gosforth show		
<i>Activities undertaken directly</i>		
Prizes	7,907	5,735
Fling expenditure	1,450	–
Rent and rates	4,878	4,658
Sundries	–	155
Advertising	1,123	1,102
Repairs & maintenance	771	1,204
Insurance	1,253	1,306
Affiliation	232	240
Field expenses	3,387	4,467
Judges expenses	920	640
First aid cover	1,150	1,025
Coffee morning expenses	–	139
Printing, posting and stationery	2,632	3,531
Marquee hire	4,871	5,040
Attractions	1,620	1,985
Main attraction	770	3,972
	<u>32,964</u>	<u>35,199</u>
<i>Support costs</i>		
Legal and professional fees	3,000	3,020
Depreciation	2,719	1,697
Bank charges	63	101
	<u>5,782</u>	<u>4,818</u>
Expenditure on charitable activities	<u><u>38,746</u></u>	<u><u>40,017</u></u>