

The Bluefaced Leicester Sheep Breeders Association
Unaudited Financial Statements
31 December 2024

LAMONT PRIDMORE

Chartered accountants
31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

The Bluefaced Leicester Sheep Breeders Association

Financial Statements

Year ended 31 December 2024

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The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	The Bluefaced Leicester Sheep Breeders Association
Charity registration number	252714
Principal office	Riverside View Warwick Road Carlisle Cumbria CA1 2BS

The trustees

Mr W R C Lamont
Mr M Roberts
Mr L Allison
Mrs K Smith
Mr J German
Mr E Owen
Mr C Stephenson

Company secretary	Mrs H Carr Smith
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Accountants	Lamont Pridmore Chartered accountants 31 Lonsdale Street Carlisle Cumbria CA1 1BJ
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Structure, governance and management

Governing document: Rules adopted 3rd December 1962

Charity constitution: Association consisting of some 1,300 members

Trustee selection: When appropriate Trustees are confirmed at annual general meeting held in May

Charity's organisational structure:

The Association shall have seven Trustees, a President, Vice Presidents, a Treasurer and a Secretary

The business of the Association is on recommendation from the Association Council whose members are elected at regional annual general meetings of the five areas, the seven trustees and the treasurer of the association by the direction of the Association Council and with the approval of the annual general meeting of the Association the trustees are required to be continuous members of the Finance and General Purposes Committee. The Trustees, Association Council, and Finance and General Purposes Committee have under continual consideration risks and a system and procedures to manage them.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

Objects in governing document

The Association is established for the purpose of promoting agriculture by:-

- a) encouraging the breeding and maintaining the purity of the Bluefaced Leicester Sheep.
- b) establishing and publishing a flock book of recognised pure bred stock of the Bluefaced Leicester Sheep.
- c) registering the pure bred progeny of the Bluefaced Leicester Sheep.
- d) generally advancing the Bluefaced Leicester Sheep and maintaining and improving the standard of carcase quality, milking ability and prolificacy of the Bluefaced Leicester Sheep and their progeny.
- e) doing all such things as incidental or conducive to the attainment of the above objects or any of them.
- f) encouraging an economic role for sheep farming in rural areas, thereby helping to maintain farming activity in sensitive and remote areas.
- g) attending and holding shows and sales which help further the education and knowledge of the public to the importance of the Bluefaced Leicester within the sheep industry.
- h) publication of magazines and updating the association website keeping members and the public informed.

In carrying out these aims the Association has regard to the requirements of The Charities Act to provide public benefit. It meets these aims by holding and attending events to which the public have access, where they can learn about this special breed which is important in the human food chain.

The Association expresses considerable appreciation for the great contribution made throughout the year by member volunteers.

Achievements and performance

The total incoming resources for 2024 were £208,856. This represents a decrease of just over 5% on the previous year's figure of £221,089.

Interest on bank and building society accounts held was up £5,249 on the previous year.

The total resources expended increased to £226,898 compared to the previous year's total of £245,501.

The Trustees endeavour to anticipate any major risks to which the Charity is exposed. There is a policy of ongoing review of systems to mitigate any risks.

The Bluefaced Leicester Sheep Breeders Association

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

Net outgoing resources of £18,042, have reduced the total unrestricted income funds to £303,804, a decrease of just under 6%.

Payments made to three Trustees in the year were:

	£
For acting as Association inspector	1,550
Accommodation and travel expenses reimbursed	897

The Association regards the level of reserves as satisfactory and aims to hold sufficient funds to meet one year's expenditure in the event of unforeseen contingencies. The income and expenditure have been made in the furtherance of the key objectives of the charity.

Plans for future periods

The Charity plans to continue with the development and promotion of the breed in future periods through shows and the distribution of promotional materials.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Bluefaced Leicester Sheep Breeders Association

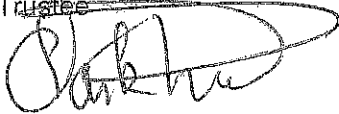
Trustees' Annual Report *(continued)*

Year ended 31 December 2024

The trustees' annual report was approved on 6 May 2025 and signed on behalf of the board of trustees by:

Mr W R C Lamont

Trustee



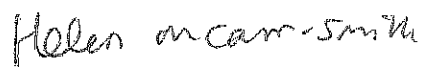
Mr E Owen

Trustee



Mrs H Carr Smith

Secretary



The Bluefaced Leicester Sheep Breeders Association
Independent Examiner's Report to the Trustees of The Bluefaced Leicester
Sheep Breeders Association

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Bluefaced Leicester Sheep Breeders Association ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Christopher Lamont BSc FCA
Independent Examiner

31 Lonsdale Street
Carlisle
Cumbria
CA1 1BJ

7 May 2025

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	2,125	2,125	894
Other trading activities	5	196,265	196,265	214,978
Investment income	6	10,466	10,466	5,217
Total income		<u>208,856</u>	<u>208,856</u>	<u>221,089</u>
Expenditure				
Expenditure on charitable activities	7,8	226,898	226,898	245,501
Total expenditure		<u>226,898</u>	<u>226,898</u>	<u>245,501</u>
Net expenditure and net movement in funds		<u>(18,042)</u>	<u>(18,042)</u>	<u>(24,412)</u>
Reconciliation of funds				
Total funds brought forward		321,846	321,846	346,258
Total funds carried forward		<u>303,804</u>	<u>303,804</u>	<u>321,846</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 15 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	2,594	3,111
Current assets			
Stocks	14	550	550
Debtors	15	4,877	3,386
Cash at bank and in hand		318,191	333,039
		<u>323,618</u>	<u>336,975</u>
Creditors: amounts falling due within one year	16	<u>22,408</u>	<u>18,240</u>
Net current assets		<u>301,210</u>	<u>318,735</u>
Total assets less current liabilities		<u>303,804</u>	<u>321,846</u>
Funds of the charity			
Unrestricted funds		<u>303,804</u>	<u>321,846</u>
Total charity funds	17	<u>303,804</u>	<u>321,846</u>

These financial statements were approved by the board of trustees and authorised for issue on 6 May 2025, and are signed on behalf of the board by:



Mr W R C Lamont
Trustee



Mr E Owen
Trustee

Mrs H Carr Smith
Secretary



The notes on pages 9 to 15 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(18,042)	(24,412)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	517	648
Other interest receivable and similar income	(10,466)	(5,217)
Interest payable and similar charges	466	454
<i>Changes in:</i>		
Trade and other debtors	(1,491)	(456)
Trade and other creditors	4,168	(5,427)
Cash generated from operations	(24,848)	(34,410)
Interest paid	(466)	(454)
Interest received	10,466	5,217
Net cash used in operating activities	<u>(14,848)</u>	<u>(29,647)</u>
Net decrease in cash and cash equivalents	(14,848)	(29,647)
Cash and cash equivalents at beginning of year	333,039	362,686
Cash and cash equivalents at end of year	<u>318,191</u>	<u>333,039</u>

The notes on pages 9 to 15 form part of these financial statements.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Riverside View, Warwick Road, Carlisle, Cumbria, CA1 2BS.

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 Charities Act 2011.

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 the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

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.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

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.

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

All fixed assets are initially recorded at cost, as adjusted for the revaluation of the investment property.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

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:

Computer & Office Equipment	-	20% reducing balance
Show Stand & Equipment	-	20% 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.

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.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	2,125	<u>2,125</u>	894	<u>894</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sponsorship receipts and sundries	11,048	<u>11,048</u>	13,208	13,208
Subscriptions	34,642	<u>34,642</u>	35,049	35,049
Sale entry fees	1,533	<u>1,533</u>	2,057	2,057
Registration fees	147,183	<u>147,183</u>	162,070	162,070
Gift aid repayment	1,859	<u>1,859</u>	2,594	2,594
	<u>196,265</u>	<u>196,265</u>	<u>214,978</u>	<u>214,978</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank and building society interest	<u>10,466</u>	<u>10,466</u>	<u>5,217</u>	<u>5,217</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activity direct costs	124,902	124,902	142,726	142,726
Support costs	101,996	101,996	102,775	102,775
	<u>226,898</u>	<u>226,898</u>	<u>245,501</u>	<u>245,501</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activity direct costs	124,902	41,703	166,605	185,058
Governance costs	—	60,293	60,293	60,443
	<u>124,902</u>	<u>101,996</u>	<u>226,898</u>	<u>245,501</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>517</u>	<u>648</u>

10. Independent Examination

	2024 £	2023 £
Fees payable for the independent examination of the financial statements	<u>2,695</u>	<u>2,565</u>

11. Staff costs

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

	2024 £	2023 £
Wages and salaries	<u>50,460</u>	<u>50,224</u>

The average head count of employees during the year was 2 (2023: 2).

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

12. Trustee remuneration and expenses

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

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2024 and 31 December 2024	<u>7,164</u>	<u>7,749</u>	<u>14,913</u>
Depreciation			
At 1 January 2024	7,032	4,770	11,802
Charge for the year	<u>26</u>	<u>491</u>	<u>517</u>
At 31 December 2024	<u>7,058</u>	<u>5,261</u>	<u>12,319</u>
Carrying amount			
At 31 December 2024	<u>106</u>	<u>2,488</u>	<u>2,594</u>
At 31 December 2023	<u>132</u>	<u>2,979</u>	<u>3,111</u>

14. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>550</u>	<u>550</u>

15. Debtors

	2024 £	2023 £
Trade debtors	<u>4,877</u>	<u>3,386</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>22,408</u>	<u>18,240</u>

17. Analysis of charitable funds

Unrestricted funds

	1 January 2024 £	Income £	Expenditure £	31 December 2024 £
General funds	<u>321,846</u>	<u>208,856</u>	<u>(226,898)</u>	<u>303,804</u>

	1 January 2023 £	Income £	Expenditure £	31 December 2023 £
General funds	<u>346,258</u>	<u>221,089</u>	<u>(245,501)</u>	<u>321,846</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	<u>333,039</u>	<u>(14,848)</u>	<u>318,191</u>

19. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2007).

The Bluefaced Leicester Sheep Breeders Association

Management Information

Year ended 31 December 2024

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

The Bluefaced Leicester Sheep Breeders Association

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	<u>2,125</u>	<u>894</u>
Other trading activities		
Sponsorship receipts and sundries	11,048	13,208
Subscriptions	34,642	35,049
Sale entry fees	1,533	2,057
Registration fees	147,183	162,070
Gift aid repayment	<u>1,859</u>	<u>2,594</u>
	<u>196,265</u>	<u>214,978</u>
Investment income		
Bank and building society interest	<u>10,466</u>	<u>5,217</u>
Total income	<u>208,856</u>	<u>221,089</u>
Expenditure		
Expenditure on charitable activities		
Purchases	49,427	56,833
Wages and salaries	50,460	50,224
Rent	11,057	11,683
Rates and water	328	269
Repairs and maintenance	2,336	2,447
Insurance	3,292	3,471
Other establishment	2,153	2,833
Other motor/travel costs	5,961	3,494
Legal and professional fees	8,848	9,117
Telephone	16,576	18,135
Other office costs	15,165	16,459
Depreciation	519	648
Other interest payable and similar charges	466	454
Donations, sponsorship and sundries	7,333	4,849
Breed development and promotion	39,034	48,073
Sales costs	<u>13,943</u>	<u>16,512</u>
	<u>226,898</u>	<u>245,501</u>
Total expenditure	<u>226,898</u>	<u>245,501</u>
Net expenditure	<u>(18,042)</u>	<u>(24,412)</u>

The Bluefaced Leicester Sheep Breeders Association

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Expenditure on charitable activities		
Activity type 1		
<i>Activities undertaken directly</i>		
Purchases (as adjusted for stock)	49,427	56,833
Printing, stationery and advertising	15,165	16,459
Donations, sponsorship & sundry expenses	7,333	4,849
Breed development and promotion	39,034	48,073
Sales costs	13,943	16,512
	<u>124,902</u>	<u>142,726</u>
<i>Support costs</i>		
Rent	11,057	11,683
Rates & water	328	269
Repairs & maintenance	2,336	2,447
Insurance	3,292	3,471
Computer and website expenses	2,153	2,833
Motor and travel costs	5,961	3,494
Postage and telephone	16,576	18,135
	<u>41,703</u>	<u>42,332</u>
Governance costs		
Governance costs - wages/salaries	50,460	50,224
Governance costs - accountancy fees	2,975	2,835
Governance costs - audit/independent examination fees	2,695	2,565
Governance costs - costs of trustees' meetings	3,178	3,717
Governance costs - depreciation	519	648
Governance costs - other finance costs	466	454
	<u>60,293</u>	<u>60,443</u>
Expenditure on charitable activities	<u>226,898</u>	<u>245,501</u>