

THE SOLENT STEAM PACKET LIMITED

**Report and Financial Statements
for the year ended 31 October 2015**

Registered Charity No. IP 26065R

THE SOLENT STEAM PACKET LIMITED

**Report and Financial Statements
for the year ended 31 October 2015**

Company Information

EXECUTIVE	President	Mr M Drummond
COMMITTEE	Vice president	Sir William McAlpine
	Vice president	Sir Robin Knox-Johnson
	Vice president	Commodore Ron Warwick
	Chairman	Mr D Brodie (acting)
	Vice chairman	Mr D Brodie
	Treasurer	Mr D Rice
	Secretary	Mr J Robson
	Legal advisor	Mr DT Morgan
	Member	Mr A Holley
	Member	Captain P Roberts
	Member	Mr P Shepherd
	Member	Captain S Dobell
	Member	Mr B Eagles
	Member	Ms R Jacobs
	Member	Mr G Sloss (resigned 12.04.2015)
	Member	Mr A Mabbett (appointed 12.04.2015)
	Member	P Smith (appointed 12.04.2015)
	Member	J Cussiter (co-opted 05.06.2015)
REGISTERED OFFICE		11 Avonborne Way Chandlers Ford Eastleigh SO53 1TF
REGISTERED CHARITY NUMBER		IP26065R
WEBSITE		www.ss-shieldhall.co.uk
AUDITORS		David Gamblin Limited Chartered Accountants 71 The Hundred ROMSEY Hampshire SO51 8BZ
BANKERS		Santander UK Plc 2 Triton Square Regents Place London NW2 3AN

THE SOLENT STEAM PACKET LIMITED

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THE SOLENT STEAM PACKET LIMITED

Charity Number: IP26065R

**Chairman's report
for the year ended 31 October 2015**

During most of the year, other than the sailing season, work continued on the various phases of the programme agreed with, and largely funded by, the Heritage Lottery Fund. At the time of writing, it can be said that the overall physical condition of the ship is sound and that, remaining work mainly comprises "cosmetic" tasks – refurbishment of the saloon for instance. It is good to report that the various phases have been completed on time and, on budget, with one or two minor variations that have been agreed ahead of time with the Heritage Lottery Fund.

Very early in 2015, we were required to move berth within the Southampton Dock Estate, from berth 48 to berth 110. The former was relatively convenient for visitors to the ship, our passengers and others using public transport. The latter is over a mile from the dock gate. Although a safe "home berth" for the ship, it has distinct disadvantages as a base for passenger handling. During the sailing season, temporary arrangements were made so that inconvenience to passengers was minimised. However, the unplanned costs associated with the temporary arrangements, meant that the planned surplus generated by the sailings was all but wiped out.

In most respects, Shieldhall has had a really good sailing season. Passenger loadings have never been higher and on TripAdvisor, she has topped the bill of "Things to do in Southampton". This suggests high customer satisfaction. The improved marketing strategy, upgraded website and on-line booking system have all played a part.

Planning is well advanced for next season's programme of sailings but, the question of how best to arrange embarkation and disembarkation of passengers has yet to be solved.

Bookings for on board activities whilst the ship is alongside have been disappointing this year but, it is expected that the refurbished saloon could open up some new possibilities for business in the coming year.

The winter maintenance programme will ensure that the ship is in good state for next season, as will the dry docking scheduled for Spring 2016. In accordance with MCA requirements, the ship must be dry docked every two years. The Committee has estimated that approximately £100,000 will be needed for the 2016 docking of the ship. On this occasion, the ship's rudder must be lifted.

Over recent years, most attention has been focused on ensuring that the ship's physical condition is restored and, indeed, made such that all known weaknesses and necessary renewals are dealt with. The Executive Committee is now turning attention to the issue of the substantial amount of money needed to carry out dry docking every two years, and thus keep the ship's seaworthiness certification up to date. We are seeking to permanently raise the general profile of our on-going "Fund Raising" activity, with the intention of reducing the depth of the financial trough that the ship could otherwise encounter every two years.

Mr D Brodie – Acting Chairman

Date:

THE SOLENT STEAM PACKET LIMITED

Charity Number: IP26065R

Report of the Trustees for the year ended 31 October 2015

The Committee present their report with the financial statements for the year ended 31 October 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued in March 2005, the deed of trust and the Charities Act 1993, as amended by the Charities Act 2006.

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a schedule of rules, and constitutes a Limited Liability Company registered under the Industrial and Provident Societies Act 1968.

Induction and training of Committee members

The business affairs of the company are managed by an Executive Committee, consisting of a maximum of 12 members.

All new members are given a copy of the rules, and informed of their obligations under the Industrial and Provident Societies Act and the Charities Act 2006.

Structure, governance and management

The company is run by unpaid Committee members and is managed on a day to day basis by the Committee.

The executive members hold regular meeting on site, to discuss the major issues affecting the company, as well as assessing the monthly performance. Decisions made at these meetings are enacted by the Committee, who are responsible for the day to day running of the company.

The Charity deals with the trading aspects of the main asset – SS Shieldhall, through a separate subsidiary – Solent Steam Packet (Services) Limited.

The supply of catering services to customers using the Shieldhall is likewise provided through a further subsidiary – Shieldhall Catering Limited.

Risk management

The Committee members have a duty to identify and review the risks to which the company is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE SOLENT STEAM PACKET LIMITED

Report of the Trustees for the year ended 31 October 2015

Objectives and activities

The company was set up to restore and maintain marine and river steamers, in particular, the SS Shieldhall, for the advancement of the education of the public in all aspects of such vessels.

The first objective was to raise funds necessary for the restoration and re-instatement of this vessel. Fund raising, together with a successful grant application from the Heritage Lottery Fund, have enabled the Committee to undertake this work, which continued in the period covered by these accounts.

As part of ongoing plans, Shieldhall is to be used to deliver educational activities and resources for students in partnership with associated organisations. This is to be done by formal onboard tours and lectures supported by a range of ship activity days and sailings.

Shieldhall is also to be made available for use as a conference and dining / party venue.

The company relies on income from grants and donations, as well as subscriptions from its members, to help cover the costs of restoration, as well as the ongoing costs of repairs and maintenance.

Achievement and performance – charitable activities

The company continues to meet its objectives set out above.

Educational links were developed during the year, with schools, maritime colleges, scout and sea cadet groups, who attended training days alongside and, at sea.

An action plan, developed to deliver Learning and Participation, continues to be implemented. The object of this is to attract new audiences, including families, young people, youth groups and schools to Shieldhall. It is also intended to increase the number of trained volunteers to provide future sustainability.

Whilst the company is a non profit making organisation, the Committee have to ensure that the day to day running of the ship takes place on a self sufficient basis. All staff and volunteers receive comprehensive training.

Heritage asset

The hull of Shieldhall was originally purchased for £20,000. Following the commencement of the lottery funded restoration work, insurance cover has been arranged to cover the completed vessel to £350,000. The accounts, as prepared, do not reflect this increase in value.

THE SOLENT STEAM PACKET LIMITED

Report of the Trustees for the year ended 31 October 2015

Financial review

The Committee are satisfied the company was in a satisfactory position at the year end.

The surplus for the year has increased the reserves.

The company holds an unrestricted and restricted fund. The Committee review the funds regularly in order to designate any surplus to the most appropriate allowable purpose.

The restricted fund is for the specific purpose of maintaining SS Shieldhall and delivering the educational activities and resources.

Principal funding sources

The principal funding source in the year was the grant awarded by the Heritage Lottery Fund. This was added to by time donated by volunteers and donations of both cash and services.

Future developments

The Committee will continue to monitor the activities of the company to meet the charitable objectives.

Statement of Committee responsibilities

The Committee are responsible for preparing the Report of the Committee 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed requires the trustees to prepare financial statements for each financial 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, including income and expenditure of the Charity for that period. In preparing these statements, the trustees are required to:-

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in business

THE SOLENT STEAM PACKET LIMITED

**Report of the Trustees
for the year ended 31 October 2015**

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

On behalf of the Committee

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D Brodie – Acting Chairman

Date:

Independent auditors' report to the trustees of The Solent Steam Packet Limited

We have audited the financial statements of The Solent Steam Packet Limited for the year ended 31 October 2015 on pages 6 -17. The financial reporting framework that has been applied in their presentation is applicable law, and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the Charity Committee, as a body, in accordance with Section 144 of the Charities Act. Our audit work has been undertaken so that we might state to the Charity's members, those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charities Committee as a body, for our audit work, or the opinions we have formed.

Respective responsibilities of Committee and auditors

As explained more fully in the Statement of Executive Committees' Responsibilities set out on page 3, the Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee; and the overall presentation of the financial statements. In addition, we read all of the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 October 2015 and of its incoming resources and application of resources for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

**Independent auditors' report to the trustees of
The Solent Steam Packet Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you, if, in our opinion:

- The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

DAVID GAMBLIN (senior statutory auditor)
For and on behalf of
David Gamblin Limited Chartered Accountants and
Statutory Auditor

71 The Hundred
ROMSEY
Hampshire SO51 8BZ

.....

..... Dated

The Solent Steam Packet Limited
Statement of Financial Activities – Company
for the year ended 31 October 2015

	<u>Notes</u>	<u>2015</u> <u>Unrest-</u> <u>ri-cted</u> <u>funds</u> £	<u>2015</u> <u>Restr-</u> <u>icted</u> <u>funds</u> £	<u>Total</u> £	<u>Audited</u> <u>Year</u> <u>ended</u> <u>31.10.14</u> £
Incoming resources					
Incoming resources from generated funds					
- Voluntary income	2	16798	122359	139157	207467
- Activities for generating funds	3	8437	3444	11881	11744
- Grants	4	-	305447	305447	881475
- Investment income	5	114	-	114	81
Total incoming resources		25349	431250	456599	1100767
Resources expended					
Charitable activities					
- Charitable activity costs	6	22234	402264	424498	1056655
Governance costs	7	5703	-	5703	4430
Total resources expended		27937	402264	430201	1061085
Net (outgoing)/incoming resources		(2588)	28986	26398	39682
Reconciliation of funds					
Total funds brought forward	16	70684	96703	167387	127705
Total funds carried forward	17	68096	125689	193785	167387

The above statement includes all amounts relevant for an Income and Expenditure Account.

The notes to these accounts form part of the financial statements.

The Solent Steam Packet Limited

Company Balance Sheet

for the year ended 31 October 2015

	<u>Notes</u>	<u>2015</u> <u>Unrest-</u> <u>stricted</u> <u>funds</u> <u>£</u>	<u>2015</u> <u>Restr-</u> <u>icted</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>Audited</u> <u>Year</u> <u>ended</u> <u>2014</u> <u>£</u>
Fixed assets					
Tangible assets	9	-	29059	29059	36324
Heritage assets	10	-	20000	20000	20000
Investments	11	-	200	200	200
		-----	-----	-----	-----
		-	49259	49259	56524
Current assets					
Stock	12	-	15658	15658	15849
Debtors	13	10974	42164	53138	53200
Cash at bank and in hand		113382	18608	131990	114167
		-----	-----	-----	-----
		124356	76430	200786	183216
Creditors: amounts falling due within one year	14	(3400)	-	(3400)	(19743)
		-----	-----	-----	-----
Net current assets		120956	76430	197386	163473
		-----	-----	-----	-----
Total assets less current liabilities		120956	125689	246645	219997
Creditors: amounts falling due after one year		-	-	-	-
		-----	-----	-----	-----
Net assets		120956	125689	246645	219997
		=====	=====	=====	=====
Capital and reserves					
Share capital	15	52860	-	52860	52610
Unrestricted funds	16	68096	-	68096	70684
Restricted funds	16	-	125689	125689	96703
		-----	-----	-----	-----
Total funds		120956	125689	246645	219997
		=====	=====	=====	=====

The Solent Steam Packet Limited
Company Balance Sheet
for the year ended 31 October 2015

The financial statements were approved by the Executive Committee on:

.....

and were signed on its behalf by:

.....

Chairman

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2015

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, and, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting for Charities.

The company, and its subsidiaries together, form a small group. These accounts, as prepared, show the result of the company, and not of the group.

Group accounts have not been prepared, on the grounds of dissimilar business activities.

1.2 Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

All income is accounted for on an accruals basis, with the exception of external donations and fundraising, which are accounted for on a receipts basis.

1.3 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1.4 Tangible fixed assets

Depreciation is calculated so as to write off the cost of the saloon and other equipment purchased at 20% using the reducing balance basis.

No depreciation has been provided on the SS Shieldhall which is included at cost.

Due to the total renovation of the ship, funded in part by the lottery grant, the executive Committee consider the activities of the company to be inseparable from the ship. The policy of no deprecation is considered a true and fair override.

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2015

1 Accounting policies - continued

1.5 Taxation

The Charity is exempt from tax on the charitable activities.

1.6 Gifts in kind

Where labour has been donated, this has been valued in accordance with its type and duration, at rates agreed with the Heritage Lottery Fund. Other physical items have been valued by the Committee.

1.7 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Committee.

Restricted funds can only be used for a particular restricted purpose within the rules of the Charity. Restrictions arise when specified by the donor, or when funds are raised for particular restricted purposes.

2 Voluntary income

	<u>2015</u>	<u>2014</u>
	£	£
Donations	135381	202544
Gift aid recovered	3753	4923
Bequest	23	-
	<hr/>	<hr/>
	139157	207467
	<hr/>	<hr/>

3 Activities for generating funds

	<u>2015</u>	<u>2014</u>
	£	£
Membership subscriptions	8437	8390
Storage	-	704
Sale of scrap and equipment	799	671
Fundraising	2645	1979
	<hr/>	<hr/>
	11881	11744
	<hr/> <hr/>	<hr/> <hr/>

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2015

4	Grants	<u>2015</u>	<u>2014</u>
	Claimed and payable from the Heritage Lottery Fund	£ 305447	£ 881475
		_____	_____
5	Investment income	<u>2015</u>	<u>2014</u>
		£	£
	Bank and building society interest	114	81
		_____	_____
6	Charitable activities costs	<u>2015</u>	<u>2014</u>
	Berthing costs	78488	78881
	Insurance	16307	11164
	Ship repair and maintenance and fuel	2052	147393
	Ship restoration	228575	682850
	Donated labour	17950	71450
	Professional fees	73141	53698
	Fundraising	-	4784
	Crew services	720	-
	Depreciation	7265	6435
		_____	_____
		424498	1056655
		=====	=====
7	Governance costs	<u>2015</u>	<u>2014</u>
		£	£
	Audit fee	1600	1600
	Accountancy	1760	1800
	Telephone, stationery and office	1034	941
	Filing fee	26	14
	Bank charges	253	75
	Liability insurance	214	-
	Subscriptions	386	-
	Donations	400	-
	Room hire	30	-
		_____	_____
		5703	4430
		=====	=====

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2015

8 Committee members and benefits

There were no remuneration or other benefits for the year ended 31 October 2015 (2014: £nil) paid to Committee or other members.

9 Tangible fixed assets

	<u>Saloon</u>	<u>Equip- ment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 November 2014	16478	85490	101968
Additions	-	-	-
	-----	-----	-----
At 31 October 2015	16478	85490	101968
	=====	=====	=====
Depreciation			
At 1 November 2014	13115	52529	65644
Charge for the year	673	6592	7265
	-----	-----	-----
At 31 October 2015	13788	59121	72909
	=====	=====	=====
Net book value			
At 31 October 2015	2690	26369	29059
	-----	-----	-----
At 31 October 2014	3363	32961	36324
	=====	=====	=====

10 Heritage assets

	<u>At cost</u> <u>SS Shieldhall</u> £
Carrying value at 1 November 2014	20000
Interior restoration and improvements	228575
Expended in charitable expenditure	(228575)

Carrying value at 31 October 2015	20000

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2015

10 Heritage assets - continued

Extensive restoration work continued during the year, which was funded predominantly by a grant from the Heritage Lottery Fund.

A five year summary of the transactions has not been included as, following the fund raising campaign, work only commenced on the restoration of the hull in 2014.

Were the original costs of the Shieldhall to have been depreciated, using a rate of 5%, the net book value at 31 October 2015 would have been £7547. This would have reduced the restricted funds balance at 1 November 2015 by £12453.

11 Investments

Cost	<u>2015</u>	<u>2014</u>
	£ 200	£ 200
	_____	_____

The investments are the entire issued share capital of the following UK registered companies:

	<u>Company Number</u>	<u>Share Capital</u>	<u>Reserves</u>
Solent Steam Packet (Services) Limited	4107080	100	£ 952
Shieldhall Catering Limited	5664230	100	£ 347
		_____	_____

The figures are from the latest set of unaudited accounts for the year ended 31 October 2015.

12 Stock

	<u>2015</u>	<u>2014</u>
Fuel and oil	£ 9658	£ 7849
Paint and consumables	6000	8000
	_____	_____
	£ 15658	£ 15849
	=====	=====

The Solent Steam Packet Limited
Notes to the financial statements
for the year ended 31 October 2015

13	Debtors: amounts falling due with one year	<u>2015</u>	<u>2014</u>
	Subscriptions and donations	£ 266	£ -
	Gift aid claim	3754	4928
	Grant claim	29516	35628
	Prepayments	6954	6889
	Group company balances	12648	5755
		-----	-----
		£ 53138	£ 53200
		-----	-----
14	Creditors: amounts falling due within one year	<u>2015</u>	<u>2014</u>
	Accruals	£ 3400	£ 19743
	Group company balances	-	-
		-----	-----
		£ 3400	£ 19743
		=====	=====
15	Share capital		
	Allotted, issued and fully paid	<u>2015</u>	<u>2014</u>
	10572 ordinary shares of £5 each	52860	52610
		-----	-----

The additional shares were issued to new members during the year.

The Solent Steam Packet Limited
Statement of Financial Activities
for the year ended 31 October 2015

16 Reconciliation of reserves

	At 1.11.14	Movement	At 31.10.15
	£	£	£
Unrestricted	70684	(2588)	68096
Restricted	96703	28986	125689
	<hr/>	<hr/>	<hr/>
Total	167387	26398	193785
	<hr/>	<hr/>	<hr/>

17 Related party transactions

- (i) Included in donations for the year are amounts receivable from the trading subsidiaries of £12648 (2014: £5755).
- (ii) As at the balance sheet date, this company is owed £12648 (2014: £5755) by Shieldhall Catering Limited.

The Solent Steam Packet Limited

**Statement of Financial Activities
for the year ended 31 October 2015**

	<u>Unrest- ricted funds</u> £	<u>2015 Restr- icted funds</u> £	<u>Total</u> £	<u>Audited Year ended 31.10.14</u> £
Incoming resources				
Heritage Lottery Fund	-	305447	305447	881475
Donations	13022	122359	135381	202544
Member subscriptions	8437	-	8437	8390
Interest receivable	114	-	114	81
Storage	-	-	-	704
Sale of scrap and equipment	-	799	799	671
Fundraising	-	2645	2645	1979
Gift aid tax recovered	3753	-	3753	4923
Bequest	23	-	23	-
	-----	-----	-----	-----
Total incoming resources	25349	431250	456599	1100767
	-----	-----	-----	-----
Resources expended				
Charitable expenditure				
Berthing costs	-	78488	78488	78881
Insurance	16307	-	16307	11164
Ship repair, maintenance and fuel	-	2052	2052	147393
Ship restoration	-	228575	228575	682850
Donated labour	-	17950	17950	71450
Professional fees	5927	67214	73141	53698
Fundraising	-	-	-	4784
Crew services	-	720	720	-
Depreciation	-	7265	7265	6435
	-----	-----	-----	-----
	22234	402264	424498	1056655
	-----	-----	-----	-----

The Solent Steam Packet Limited
Statement of Financial Activities
for the year ended 31 October 2015

Resources expended - continued

	<u>Unrest- ricted funds</u> £	<u>2015 Restr- icted funds</u> £	<u>Total</u> £	<u>Audited Year ended 31.10.14</u> £
Management expenditure				
Audit fee	1600	-	1600	1600
Accountancy fee	1760	-	1760	1800
Telephone, stationery and office	1034	-	1034	941
Annual return fees	26	-	26	14
Bank charges	253	-	253	75
Liability insurance	214	-	214	-
Subscriptions	386	-	386	-
Donations	400	-	400	-
Room hire	30	-	30	-
	-----	-----	-----	-----
	5703	-	5703	4430
	-----	-----	-----	-----
Total resources expended	27937	402264	430201	1061085
	-----	-----	-----	-----
Net (outgoing)/incoming resources for the year	(2588)	28986	26398	39682
	=====	=====	=====	=====