

TRADDODIADAU CERDD CYMRU/MUSIC TRADITIONS WALES
(TRAC)
LIMITED

Report and financial statements

16 month period ended 31st March 2005

Charity number: 1085422

Company number: 4106014



TRADDODIADAU CERDD CYMRU/MUSIC TRADITONS WALES (TRAC) LIMITED

Report & Financial Statements

Period ended 31st March 2005

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TRADDODIADAU CERDD CYMRU/MUSIC TRADITIONS WALES (TRAC) LTD
Report & Financial Statements
Period ended 31st March 2005

Legal and administrative information

Status:	<i>The organisation is a charitable company limited by guarantee, incorporated on 10th November 2000 and registered as a charity on 7th March 2002. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.</i>
Trustees:	Sian L. James Daniel L. M. Kilbride Stephen P. Rees Annette M. Davies
Secretary:	Patricia J. S. Thomas
Registered Office:	8a Heol y Gwyddau, Caerfyrddin, Sir Gaerfyrddin. SA31 1RE
Accountants:	Patterson Jones & Evans Chartered Accountants, Registered Auditor, 23 College Street, Lampeter, Ceredigion, SA48 7DY
Bankers:	Unity Trust Bank 4 Oozells Square, Birmingham, B1 2HB.

Traddodiadau Cerdd Cymru /Music Traditions Wales (TRAC) Limited

Report of the trustees for the period 1st December 2003 to 31st March 2005

The trustees decided to normalize financial reporting by adopting the model of April 1st to 31st March. Therefore, the trustees present their report and financial statements for the 16-month period beginning 1st December 2003 and which ends 31st March 2005.

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their report and the financial statements for the 16-month period ended 31st March 2005. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was set up on 10th November 2000 when it took over the assets and liabilities of the former 'trac'. It is governed by a memorandum and articles of association.

Activities

The charity's principal activity is as a Folk Development Agency for Wales. Its objects are to increase awareness, understanding and confidence in the music, song and dance traditions within Wales; and to raise awareness outside Wales of traditional activities taking place, and to create links with other organisations and participants throughout the world.

Results

The results of the charity are shown in the Statement of Financial Activities on page 11. The net incoming resources of £3,567 (2003: outgoing resources £1,675) increased the operational reserves of the charity from £15,757 to £19,324.

Funding

trac's main funding was again provided by the Arts Council of Wales. Other funding was made available on a per project basis and included partnership funding from Wales Arts International and local authorities.

Review of activities

trac during this financial period continued to develop a profile and portfolio of projects which will establish the organisation as a brand recognized by both the Traditional community and fund providers for provision of quality events and services.

The "Blas ar Ddawns" project included a workshop/seminar on traditional dance held as part of the Cwlwm Celtaidd Festival, a presentation on traditional performing arts to the Community Dance Wales conference, support for a European dance event in Pembrokeshire, and the innovative "Challenge" event combining modern and traditional

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Trustees' Report continued

dance, storytelling and music in Wrexham. This series of events established the partnership principle with Community Dance Wales and strengthened our relationship with the Welsh Folk Dance Society.

Local Authority partnerships remained a priority with **trac** in this period.

Funding from **trac** enabled Rhondda Cynon Taf County Council to adopt the "Alawon Fy Ngwlad" project piloted in Caerffili in the previous year. This formed part of RCT's European project, "Voci d'Europa" which had the added benefit of presenting **trac's** work and Welsh traditional music in general to Italian and Greek partner organizations. The project finished with a **trac**-organized singer-songwriter workshop featuring the internationally-acclaimed Martyn Joseph.

It is with some pride that we can report that Caerffili, too, has continued with the scheme independent of financial support from **trac** and that there are indications that the pilot will be mainstreamed within the Education and Community music programmes of that local authority.

2004 also saw the continuation of the Wales-Sweden partnership. Four young traditional musicians were given an opportunity to attend Ethno camp in Sweden, thanks to European bursaries. They also hosted a visit by four Swedish instrumentalists to Wales which included workshops at three mid-Wales senior schools and attendance at the Câr ar Dan summer school. The project was made possible through additional funding from Wales Arts International.

Ontrac, the in-house magazine, continued to be **trac's** prime direct-mail marketing resource. Edited by **trac** Administrator, Blanche Rowen, four issues were published during this period, all of which drew warm praise from readers.

The **trac** database has developed and grown and now exceeds 900 names. Many registrations on the database have been harvested via the **trac** website which was revamped during this period. Proof that the traditional music constituency values this information resource is evidenced by the increasing number of performers and organizations wishing to insert leaflets into Ontrac mailings or distribute information via **trac's** email lists.

trac was able to undertake three research projects in this period thanks to "Capacity Building" project funding from the Arts Council.

- Research into "Residential Events" was commissioned and will form the basis for future training initiatives
- The "Hot Spots and Black Holes" research provided a basis for mapping traditional music activity in Wales and will dovetail with similar work by Voluntary Arts Wales, Welsh Amateur Music Foundation, Welsh Music Foundation, the Regional Tourism Companies, et al

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Trustees' Report continued

- Community Enterprise Wales was commissioned to examine the corporate structure of **trac** with a view to enabling **trac** to operate efficiently both within community and commercial sectors.

In addition to project work and research, **trac** has been advocating on behalf of the sector in Wales to a variety of governmental and non-governmental organisations.

trac welcomed two Welsh Assembly Government invitations in this period; one to address the British Irish Council and the other to address a delegation from the Regional Assembly of Brittany.

The Wales Tourist Board has called upon **trac's** expertise via two Cultural Tourism working groups and the Director was invited to co-chair a session at the recent European Cultural Tourism Network Conference held as part of the British European Presidency.

Also during this period, **trac** was pleased to be able to continue its co-operation with Voluntary Arts Wales, Welsh Amateur Music Federation, Sound Sense (England), Association of Festival Organizers and Folk Arts Network. **Trac's** advocacy on behalf of the sector has also included the growing involvement with similar European agencies and the charity's presentations on regional and national media.

trac has continued to work in co-operation with societies representing specific sections of the Tradition including Clera, Welsh Folk Song Society, Welsh Folk Dance Society, et al. In order to formalize the relationship, **trac** has established an Advisory Panel with representatives from all interested bodies as well as relevant individuals. This has proved invaluable in informing **trac's** work. In return, **trac** has advocated on their behalf with such bodies as the Physical Education and Sports in Schools Initiative of the Welsh Assembly Government.

trac has also maintained a presence at key events, including a stand at the National Eisteddfod in partnership with the Welsh Folk Song Society, and at the National Association of Local Government Arts Officers conference.

trac provided assistance to a number of organizations launching new initiatives, including the Llangollen International Music Eisteddfod's Celtic Music day, Pembroke Festival's Fiddle Workshops and Competition, and the Wales Millenium Centre's Foyer Concerts.

As an additional profile-raising activity, **trac** organized a "Christmas Bash" in Cardiff. Presented as a social event, the evening was, in fact, a showcase for traditional artists

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Report of the Trustees
Period ended 31st March 2005

Trustees' Report continued

with an invitation list including Assembly Members, civil servants, ASPB representatives and tourism operators. Several artists secured bookings for future work as a result.

The 2003-5 financial period was the first period of **trac's** work to benefit from Arts Council for Wales Revenue funding, as well as "Taking Part" and "Capacity Building" project funding. Applications to ACW for project funding in 2005-6 has now been approved, although this will require a level of match funding to be found in the next financial year.

trac's successes were due to the team work of the Director and the Administrator, assisted by the Board. The capacity of **trac** has been expanded exponentially by the availability of full time staff, although failure to appoint a Resource Development Officer (and subsequent reliance on freelance consultants) posed some initial complications.

Future strategy

In the long term, the Charity hopes to establish the Folk Development Agency on a permanent basis. At present, the charity is reviewing its business plan with a view to developing a long-term future strategy aiming, in the long term, at securing its core funding from a mix of private and public funding.

Reserves policy

At present the charity's funding is of a restricted nature, which is all earmarked towards specific projects. The trustees therefore anticipate that the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity will be maintained at a low level whilst the specific projects are carried out. The trustees accept that the level of free reserves may therefore not be adequate to continue the current activities of the charity in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. The trustees are therefore considering ways in which additional unrestricted funds will be raised.

Investment policy

The Trustees' investment powers are governed by the Memorandum and Articles of Association. The trustees have a policy of keeping any surplus as liquid funds in high interest bearing short-term deposits, which can be accessed readily. The trustees are of the opinion that the charity does not have sufficient reserves at present to warrant investment in other forms.

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Report of the Trustees
Period ended 31st March 2005

Trustees' Report continued

Risk review

The board of trustees has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. The Trustees are in the process of developing a strategic plan, which will allow for the development of the organisation and consider diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are annually reviewed to ensure that they still meet the needs of the charity.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the board of trustees

Members of the board of trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the reporting period and up to the date of this report, are set out on page 3.

The minimum number of trustees required is three with no maximum. The Trustees are appointed by the members at the Annual General Meeting or otherwise appointed by the Trustees where there is a vacancy. One third of the Trustees retire at each annual general meeting.

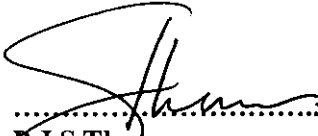
TRADDODIADAU CERDD CYMRU/MUSIC TRADITIONS WALES (TRAC) LTD
Report of the Trustees
Period ended 31st March 2005

Trustees' Report continued

The Board meets quarterly. The trustees use the services of the staff, on a part time basis, to manage the day-to-day operations of the charity. Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.


Approved by the trustees on *5 August* 2005, and signed on its behalf by:


.....
P.J.S Thomas

Accountants' report
on the unaudited accounts
to the Trustees of
TRADDODIADAU CERDD CYMRU/MUSIC TRADITONS WALES (TRAC) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st March 2005, set out on pages 11 to 17, and you consider that the charitable company is exempt from an audit and a report under S249A(2) of the Companies Act 1985.

In accordance with your instructions, we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations provided to us.



Patterson, Jones & Evans
Chartered Accountants
Registered Auditor
23 College Street
Lampeter
Ceredigion
SA48 7DY

Date: ...23/8/.....2005

TRADDODIADAU CERDD CYMRU/MUSIC TRADITIONS WALES (TRAC) LTD

Statement of Financial Activities (including Income and Expenditure Account) for the period ended 31st March 2005

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 16 months ended 31.3.05 £	Total Funds Year ended 30.11.03 £
Incoming resources					
<i>Activities to further the charity's objects:</i>					
Grants	2	-	105,421	105,421	98,759
Other income		-	1,020	1,020	1,092
Total incoming resources		-	106,441	106,441	99,851
Resources expended					
<i>Charitable expenditure:</i>					
Project work		-	13,144	13,144	8,623
Overheads		-	84,272	84,272	84,919
Management and administration		-	5,458	5,458	7,984
Total resources expended	3	-	102,874	102,874	101,526
Net (outgoing)/incoming resources - Net (expenditure)/income for the year		-	3,567	3,567	(1,675)
Net movement in funds		-	3,567	3,567	(1,675)
Total funds at 1st December 2003		(86)	15,843	15,757	17,432
Total funds at 31st March 2005	10 (£	86)	£ 19,410	£ 19,324	£ 15,757

Movements in funds are disclosed in note 10 to the financial statements.

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Balance Sheet as at 31st March 2005

	Notes	31st March 2005		30th November 2003	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		17		613
Current assets					
Debtors	7	19,204		1,300	
Cash at bank and in hand		<u>1,377</u>		<u>16,421</u>	
		20,581		17,721	
Creditors: amounts falling due within one year	8	<u>1,274</u>		<u>2,577</u>	
Net current assets			19,307		15,144
Net assets	9		<u>£ 19,324</u>		<u>£ 15,757</u>
Unrestricted funds					
General funds		(86)		(86)	
			(86)		(86)
Restricted funds			19,410		15,843
Total Funds	10		<u>£ 19,324</u>		<u>£ 15,757</u>

The company is entitled to exemption from audit under Section 249A (1) of the Companies act 1985 for the period ended 31st March 2005. The members have not required the company to obtain an audit for its financial statements for the period ended 31st March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

On behalf of the board of Trustees



Daniel L.M. Kilbride
Trustee

Date:

13 August 2005

TRADDODIADAU CERDD CYMRU/MUSIC TRADITIONS WALES (TRAC) LTD

Notes to the financial statements for the period ended 31st March 2005

1. Accounting policies

- a. Basis of preparation** The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), the Companies Act 1985 and follow the recommendations in *Accounting and Reporting by Charities: Statement of Recommended Practice* issued in October 2000.
- b. Voluntary Income**
Voluntary income is received by way of donations and gifts and is include in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- c. Grants**
Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.
- d. Depreciation**
Depreciation is provided at rates calculated to write off the cost of each asset, less residual value, over its expected useful life as follows:
- Computer equipment 33% on cost
- e. Incoming resources**
Incoming resources from outreach workshops and other income is included when receivable.
- f. Resources expended**
Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
Resources expended are allocated to the particular activity where the cost relates directly to that activity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Where costs cannot be directly attributed, they have been apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.
- g. Unrestricted funds**
Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- h. Designated funds**
Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- i. Restricted funds**
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund, together with a fair allocation of management and support costs.

TRADDODIADAU CERDD CYMRU/MUSIC TRADITIONS WALES (TRAC) LTD

Notes to the financial statements for the period ended 31st March 2005

2. Incoming resources from activities to further the charity's objects

	Unrestricted £	Restricted £	Period ended 31.3.05 Total £	Year ended 30.11.03 Total £
Grants:				
The Arts Council of Wales	-	104,121	104,121	75,856
The Carnegie United Kingdom Trust	-	-	-	2,000
Gwynedd County Council	-	-	-	4,903
Powys County Council	-	1,300	1,300	3,600
Caerphilly County Council	-	-	-	25
BBC	-	-	-	75
Cardiff 2008	-	-	-	3,150
	-	105,421	105,421	89,609
Outreach work:				
Arts Training Wales	-	-	-	9,125
Gwynedd County Council	-	-	-	25
	-	-	-	9,150

3. Total resources expended

	Taking Part £	Capacity Building £	Other projects £	Management and Administration £	Period ended 31.3.05 Total £	Year ended 30.11.03 Total £
Salaries & social security	1,188	604	-	52,048	53,840	21,919
Freelance staff	6,074	-	1,540	1,169	8,783	-
Travelling & subsistence costs	454	48	8	3,857	4,367	11,880
Office costs	-	-	53	2,104	2,157	1,694
Trustee meetings	-	-	-	1,939	1,939	2,577
Conferences	83	-	-	657	740	-
Marketing & promotion	271	888	-	13,217	14,376	15,098
Legal & professional	-	-	-	15	15	3,379
Accountancy fees	-	-	-	3,417	3,417	1,791
Subscriptions	-	-	-	534	534	285
Printing, postage & stationery	70	-	-	2,806	2,876	2,862
Recruitment & training	-	-	-	1,764	1,764	1,892
Telephone & internet	-	-	166	2,373	2,207	913
Project costs	2,328	-	-	-	2,328	32,066
Hire of venues	185	-	-	590	775	3,436
Participants	35	-	1,222	-	1,257	-
Insurance	-	-	-	817	817	659
Depreciation	-	-	-	596	596	596
Repairs & maintenance	-	-	-	-	-	264
Bank charges	-	-	-	59	59	10
Sundry expenses	-	-	-	29	29	205
	10,688	1,540	2,656	87,990	102,874	101,526

Travel costs amounting to a total of £552 (year ended 2003:£1581) were reimbursed to the two trustees for the period.

TRADDODIADAU CERDD CYMRU/MUSIC TRADITIONS WALES (TRAC) LTD

Notes to the financial statements for the period ended 31st March 2005

4. Staff costs and numbers

Staff costs were as follows:

	Period ended 31.3.05 £	Year ended 30.11.03 £
Salaries and wages	39,878	20,621
Social security	13,960	1,298
	<u>53,838</u>	<u>21,919</u>

No employee received emoluments of more than £50,000

The average number of employees during the period, calculated on the basis of full time equivalents, was as follows:

	No.	No.
Development officer	0.0	0.6
Director	1.0	0.0
Administrative officer	1.0	0.6
	<u>2.0</u>	<u>1.2</u>

5. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

6. Tangible fixed assets

	Plant & machinery etc. £
Cost	
At 1st December 2003	1,805
At 31st March 2005	<u>1,805</u>
Depreciation	
At 1st December 2003	1,192
Charge for year	596
At 31st March 2005	<u>1,788</u>
Net book value	
At 31st March 2005	<u>£ 17</u>
At 1st December 2003	<u>£ 613</u>

All assets are used by the charity for continuing activities.

TRADDODIADAU CERDD CYMRU/MUSIC TRADITIONS WALES (TRAC) LTD

Notes to the financial statements for the period ended 31st March 2005

7. Debtors

	Period ended 31.3.05 £	Year ended 30.11.03 £
Trade Debtors	48	1,300
Accrued income	19,156	-
	<u>19,204</u>	<u>1,300</u>

8. Creditors: amounts falling due within one year

	Period ended 31.3.05 £	Year ended 30.11.03 £
Trade creditors	-	715
Other taxes and social security	-	962
Accruals	1,274	900
	<u>1,274</u>	<u>2,577</u>

9. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Period ended 31.3.05 Total Funds £	Year ended 30.11.03 Total Funds £
Tangible fixed assets	-	17	17	613
Current assets	-	20,581	20,581	17,721
Current liabilities	(86)	(1,188)	(1,274)	(2,577)
Net assets at 31st March 2005	<u>(86)</u>	<u>19,410</u>	<u>19,324</u>	<u>15,757</u>

10. Movements in funds

	At 1st December 2003 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31st March 2005 £
Restricted funds:					
Administration	-	74,061	- 86,834	-	12,773
Capacity building	-	11,090	- 1,540	-	9,550
Taking Part	-	20,456	- 10,688	-	9,768
Development projects	12,582	-	-	-	12,582
Outreach work	3,261	-	-	-	3,261
Other projects	-	834	(3,812)	-	2,978
Total restricted funds	<u>15,843</u>	<u>106,441</u>	<u>- 102,874</u>	<u>-</u>	<u>19,410</u>
Unrestricted funds:					
General funds	(86)	-	-	-	(86)
Total unrestricted funds	<u>(86)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(86)</u>
Total funds	<u>15,757</u>	<u>106,441</u>	<u>(102,874)</u>	<u>-</u>	<u>19,324</u>

TRADDODIADAU CERDD CYMRU/MUSIC TRADITIONS WALES (TRAC) LTD

Notes to the financial statements for the period ended 31st March 2005

11. Purposes of restricted funds

<i>Development project</i>	This project was primarily funded by the Arts Council of Wales as well as being partly funded by The Carnegie UK Trust. It was a two year project aimed at establishing the Charity as a Folk Development Organisation for Wales.
<i>Training/Outreach project</i>	This relates to the provision of specialist training workshops for traditional musician teachers/singers in Wales, funded by Elwa and Arts Training Wales.
<i>Capacity building</i>	This relates to Arts Council funded research projects in a number of fields such as the viability of residential events, a survey of relevant activity in Wales, and an exploration of possible changes to the corporate structure of TRAC.
<i>Taking part</i>	This relates to a range of activities, funded by an Arts Council grant, which included projects with Local Authorities, introductions to traditional Welsh dance for individuals and dance professionals, and the Wales-Sweden exchange.
<i>Other projects</i>	This refers to the final transactions of old activities such as Eisteddfod 2003.

Traddodiadau Cerdd Cymru/Music Tradition Wales (TRAC) Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDING 31st MARCH 2005

	TOTAL £	ADMINISTRATION £	CAPACITY BUILDING £	TAKING PART £	OTHER PROJECTS £
INCOMING RESOURCES					
Arts Council for Wales grant	104,121	73,176	11,090	19,156	700
Powys County Council grant	1,300	0	0	1,300	0
Other income	1,020	1,020	0	0	0
Total incoming resources	106,441	74,195	11,090	20,456	700
Direct charitable expenditure and administration					
Freelance staff	8,783	1,169	0	6,075	1,539
Venue	775	590	0	185	0
Participants	1,257	0	0	35	1,222
Other project costs	2,328	0	0	2,328	0
Insurance	817	817	0	0	0
Marketing & promotion	14,376	13,217	888	271	0
Printing, postage & stationery	2,876	2,806	0	70	0
Recruitment & training	1,764	1,764	0	0	0
Conferences	740	657	0	83	0
Subscriptions	534	534	0	0	0
Salaries	53,840	52,048	604	1,188	0
Telephone & internet	2,208	2,373	0	0	-166
Travel & subsistence	4,367	3,858	48	454	8
Office costs	2,157	2,104	0	0	53
Audit and accountancy	3,417	3,417	0	0	0
Bank charges	59	59	0	0	0
Legal fees	15	15	0	0	0
Trustee meetings	1,939	1,939	0	0	0
Sundry expenses	29	29	0	0	0
Depreciation	596	596	0	0	0
Total resources expended	102,874	87,990	1,540	10,688	2,656
Net incoming/(outgoing) resources before transfers	3,567	-13,795	9,550	9,768	-1,956