

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
Neotropical Bird Club

Michael Goddard  
Chartered Certified Accountant  
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Neotropical Bird Club

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for the Year Ended 31 December 2020

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## Neotropical Bird Club

### Report of the Trustees for the Year Ended 31 December 2020

The Members of the Council of the Neotropical Bird Club, who act as Trustees for the purposes of Charity law, are pleased to present their annual report and the accounts for the year ended 31 December 2020.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Constitution and objectives**

The Neotropical Bird Club (also known as 'NBC') was formed under a trust deed and registered as a charity on 16 August 1994.

Its main objectives and aims can be summarised as to:

- foster an interest in the birds of the Neotropics amongst birdwatchers throughout the world;
- increase awareness of the importance of support for conservation in the region;
- mobilise the enthusiasm of birdwatchers active in the region to contribute to the conservation of Neotropical birds;
- provide a forum for articles and notes about Neotropical birds, their identification and conservation through the publication of the Club's journals; and
- provide small grants to fund ornithological and conservation projects within the Neotropics.

## **OBJECTIVES AND ACTIVITIES**

### **Review of Club activities during the year**

During the year, NBC continued with the publications strategy introduced in 2009 and produced one large issue of Cotinga and two issues of Neotropical Birding. The option of members receiving their publications in digital format (first introduced in 2018) was continued and by the end of the year, 193 members (2019: 106) had chosen this option.

#### Neotropical Birding 26 and 27

Issues 26 and 27 of Neotropical Birding continued the trend set by previous issues and included many colour images of rarely seen or photographed species. The articles in Neotropical Birding 26 included:

- a report on an expedition to find Yellow-browed Toucanet in remote Peru;
- birding the 'Montezuma Road' in central Colombia;
- details of some of the birds on the remote Colombian island of Providencia; and
- a photospot on Crescent-faced Antpitta.

Articles in Neotropical Birding 27 included:

- a summary of some of the birding highlights at the Jocotoco Foundation's reserves in southern Ecuador;
- a review of the changing taxonomy of scytalopus tapaculos;
- an introduction to the birds and wildlife at the Uakari Lodge in Brazil's Maniraua Reserve; and
- details on how to see the critically endangered Antioquia Brushfinch.

#### Cotinga 42

A wide variety of articles were also published in Cotinga 42 with these including:

- the result of a study of wingbeat frequencies in free-ranging hummingbirds in Costa Rica and Ecuador;
- the hunting behaviour of Southern Caracara;
- records of Chaco Eagle from Sao Paulo state, south-east Brazil; and
- the first nesting records of Lyre-tailed Nightjar in Argentina.

The short communications were equally varied and included details of the nest and nestlings of Riparian Antbird in eastern Ecuador, the first records of Nazca Booby and Brown Pelican from Chile and details of interactions between Least Grebes and Brazilian Mergansers in Serra da Canastra National Park, Brazil.

#### Conservation Awards

The other major Club activity is funding conservation projects and 2020 was another highly successful year with a total ten awards being made (2019: 14). The grants totalled £21,808 during the year (2019: £35,126), which means that over the last 20 years £197,942 has been provided to support Neotropical bird conservation projects.

Projects approved in 2020 were as follows:

- US\$3,000 for a project to understand consumer behaviour to conserve trade threatened birdlife focussing on Red Siskins in Venezuela;
- US\$3,000 for a project to clarify the status of Black Rail and Dot-winged Crake in Chile;
- US\$3,000 towards a study to establish the range, movement patterns and presence of two endemic parrot species in Cockpit County, Jamaica;
- US\$3,000 contribution for work on the spatial ecology of Ainley's and Townsend's Storm-petrels which are endemic breeders on Guadalupe Island, Mexico;
- US\$3,000 to assist a team in Honduras working to stabilise the population of Yellow-naped Amazons;
- US\$3,000 towards conservation work on the Yellow-naped Amazon in Nicaragua;
- US\$3,000 to a project looking to conserve threatened Andean peatbogs using Diademed Sandpiper Plover as an indicator species;
- US\$2,962 towards work to establish the status of some of the highly threatened species on Grand Bahama following recent hurricanes;
- US\$3,000 for research and community education on the recently rediscovered Antioquia Brushfinch in Colombia; and
- US\$2,828 to an environmental education and participatory science project on Mexican Sheartail and Yucatan Wren in Celestun, Mexico.

#### Other activities

Due to the coronavirus pandemic, the British Birdwatching Fair was cancelled and government regulations meant it was impractical to organise any other meetings. The Club did, however, continue to operate a Facebook page and Twitter account.

#### Membership

Membership of the Club decreased marginally during the year to 697 (2019:708).

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

In setting our objectives and planning our activities, NBC Council are always mindful of its responsibilities under the Charity Commission's guidance on public benefit. In line with this:

- the Club offers reduced rate digital subscriptions for Neotropical nationals who cannot afford the full subscription rate and also operates a sponsored membership scheme allowing nominated individuals to receive Club publications for no cost.
- previous papers from older issues of the Club's journal, Cotinga, are also available for free download from the website.
- the Club's conservation awards programme prioritises projects run by Neotropical nationals who might not otherwise have ready access to funding.

## **ACHIEVEMENT AND PERFORMANCE**

### **Review of the Club's financial activities**

From a financial perspective, 2020 was a satisfactory year for the Club, although there was a marked drop in income from donations. Whilst membership subscriptions are the main source of unrestricted income, Council would like to thank the organisations and individuals who despite the worldwide pandemic, nevertheless, continued to support the Club during the year, especially the March Conservation Fund of Tides Foundation, whose ongoing support makes a huge difference to the number and size of conservation awards which can be funded.

The £20,428 spent on producing and distributing journals was the most significant expenditure which the Club incurred (2019: £22,295).

## **FUTURE PLANS**

NBC Council regularly considers its strategy for the future and during 2019 published a Strategic Plan which can be viewed on the Club's website.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Neotropical Bird Club (also known as 'NBC') was formed under a trust deed and registered as a charity on 16 August 1994.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Policies**

#### Financial reserves policy

The Council have adopted a policy of maintaining the Club's unrestricted funds at a level equivalent to at least one year's normal unrestricted expenditure. They believe this provides appropriate and sufficient funds to ensure the continuation of the Club if, for example, there was a short-term decline in the number of members.

#### Investment policy

The majority of the Club's funds are held in Natwest Bank. In the judgement of the Club's Council, this is currently the most appropriate form of investment for these monies although with interest rates remaining at record lows, the amount earned is currently very low.

#### Grant-making policy

Grants are made to fund ornithological and conservation projects in the Neotropics and are made both to locally based institutions (typically non-governmental organisations) and to individuals undertaking relevant research on threatened species or habitats. Preference is given to projects undertaken by Neotropical nationals and where NBC's contribution pays for a significant percentage of the work.

In return for providing funding, the Club requests recipients to provide a paper for possible publication in Cotinga or Neotropical Birding detailing the results of the project.

#### Trustees

The Council, who constitute the trustees of the charity, are elected annually from among the members at the Club's Annual General Meeting (AGM). Generally, they serve until the next AGM. Where a trustee vacancy arises between AGMs, Council may co-opt a new trustee, who will hold appointment until the next AGM.

The only sub-committee operated by the Club was the Conservation Awards Committee which considers all conservation award applications and puts recommendations to the full Council for approval.

The Trustees typically meet three times per annum with telephone conference calls between meetings where and when this is deemed appropriate. Areas of activity which generally are discussed at each meeting include updates from the Chairman, Secretary and Treasurer, as well as individual Trustees with specific areas of responsibility. Individual Trustees have day-to-day decision making authority within their dedicated area of responsibility and within the policies and constraints specified at Trustees' meetings.

### **Risk management**

The Club's Council are satisfied that they have sought to identify the major risks faced by the charity and believe appropriate measures have been taken to mitigate these risks. This is kept under regular review and discussed at Council meetings as and when necessary.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1040130

### **Principal address**

c/o The Lodge  
Sandy  
Bedfordshire  
SG19 2DL

Neotropical Bird Club

Report of the Trustees  
for the Year Ended 31 December 2020

**Trustees**

Chris Balchin (Secretary)

John Clark

Rob Clay

Chris Collins (Treasurer)

Mike Dawson

Carl Downing

David Fisher (Chairman)

Roberta Goodall

Manuel Sanchez

John Thirtle (appointed 22.8.20)

Charles Wilkins

Rob Williams

**Independent Examiner**

Michael Goddard

Chartered Certified Accountant

57 Markfield Road

Caterham

Surrey

CR3 6RQ

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Chris Balchin (Secretary) - Trustee

Independent Examiner's Report to the Trustees of  
Neotropical Bird Club

**Independent examiner's report to the trustees of Neotropical Bird Club**

I report to the charity trustees on my examination of the accounts of Neotropical Bird Club (the Trust) for the year ended 31 December 2020.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Michael Goddard  
Chartered Certified Accountant  
57 Markfield Road  
Caterham  
Surrey  
CR3 6RQ

Date: .....



Neotropical Bird Club

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	25,326	13,298	38,624	66,003
<b>Charitable activities</b>					
Advertising		3,650	-	3,650	4,026
Sales		584	-	584	1,091
Raffle etc		233	-	233	1,413
Anniversary meal		-	-	-	627
Investment income	3	2	-	2	5
<b>Total</b>		<u>29,795</u>	<u>13,298</u>	<u>43,093</u>	<u>73,165</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	45	-	45	882
<b>Charitable activities</b>					
Publications		20,428	-	20,428	22,295
Grants		-	21,808	21,808	35,126
Anniversary meal		-	-	-	625
Other		<u>5,331</u>	<u>1,143</u>	<u>6,474</u>	<u>8,369</u>
<b>Total</b>		<u>25,804</u>	<u>22,951</u>	<u>48,755</u>	<u>67,297</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>3,991</u>	<u>(9,653)</u>	<u>(5,662)</u>	<u>5,868</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>74,132</u>	<u>22,028</u>	<u>96,160</u>	<u>90,292</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>78,123</u></u>	<u><u>12,375</u></u>	<u><u>90,498</u></u>	<u><u>96,160</u></u>

The notes form part of these financial statements

Neotropical Bird Club

Balance Sheet

31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	-	-	-	306
<b>CURRENT ASSETS</b>					
Stocks	8	217	-	217	217
Debtors	9	-	-	-	3,257
Cash at bank and in hand		93,352	23,202	116,554	110,923
		<u>93,569</u>	<u>23,202</u>	<u>116,771</u>	<u>114,397</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(9,755)	(10,827)	(20,582)	(12,578)
<b>NET CURRENT ASSETS</b>		<u>83,814</u>	<u>12,375</u>	<u>96,189</u>	<u>101,819</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		83,814	12,375	96,189	102,125
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	(5,691)	-	(5,691)	(5,965)
<b>NET ASSETS</b>		<u>78,123</u>	<u>12,375</u>	<u>90,498</u>	<u>96,160</u>
<b>FUNDS</b>	12				
Unrestricted funds				78,123	74,132
Restricted funds				12,375	22,028
<b>TOTAL FUNDS</b>				<u>90,498</u>	<u>96,160</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Chris Collins (Treasurer) - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Website - 33% on cost

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**2. DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Donations	17,249	40,122
Gift Aid	-	2,957
Subscriptions	21,375	22,924
	<u>38,624</u>	<u>66,003</u>

**3. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Deposit account interest	2	5
	<u>2</u>	<u>5</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	31.12.20	31.12.19
	£	£
Support costs	45	809
	<u>45</u>	<u>809</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

During 2020 fees amounting to £499 were paid to Rob Clay for the administration of the conservation awards. (2019 - £499)

**Trustees' expenses**

A total of £601 (2019 £1,634) was reimbursed to trustees during the year for expenses paid by them on behalf of the charity.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	36,827	29,176	66,003
<b>Charitable activities</b>			
Advertising	4,026	-	4,026
Sales	1,091	-	1,091
Raffle etc	1,413	-	1,413
Anniversary meal	627	-	627
Investment income	5	-	5
<b>Total</b>	<u>43,989</u>	<u>29,176</u>	<u>73,165</u>
<b>EXPENDITURE ON</b>			
Raising funds	882	-	882
<b>Charitable activities</b>			
Publications	22,295	-	22,295
Grants	-	35,126	35,126

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
Anniversary meal	625	-	625
Other	7,477	892	8,369
<b>Total</b>	<u>31,279</u>	<u>36,018</u>	<u>67,297</u>
<b>NET INCOME/(EXPENDITURE)</b>	12,710	(6,842)	5,868

**RECONCILIATION OF FUNDS**

<b>Total funds brought forward</b>	61,422	28,870	90,292
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>74,132</u></u>	<u><u>22,028</u></u>	<u><u>96,160</u></u>

**7. TANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>3,918</u>
<b>DEPRECIATION</b>	
At 1 January 2020	3,612
Charge for year	306
At 31 December 2020	<u>3,918</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u><u>-</u></u>
At 31 December 2019	<u><u>306</u></u>

**8. STOCKS**

	31.12.20 £	31.12.19 £
Stocks	<u><u>217</u></u>	<u><u>217</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	-	300
Gift Aid	-	2,957
	<u>          </u>	<u>          </u>
	-	3,257
	<u>          </u>	<u>          </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	1,788	1,939
Deferred income	7,967	10,639
Grants	10,827	-
	<u>          </u>	<u>          </u>
	20,582	12,578
	<u>          </u>	<u>          </u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Deferred income	5,691	5,965
	<u>          </u>	<u>          </u>

12. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	74,132	3,991	78,123
<b>Restricted funds</b>			
Restricted fund	22,028	(9,653)	12,375
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	96,160	(5,662)	90,498
	<u>          </u>	<u>          </u>	<u>          </u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	29,795	(25,804)	3,991
<b>Restricted funds</b>			
Restricted fund	13,298	(22,951)	(9,653)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	43,093	(48,755)	(5,662)
	<u>          </u>	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	61,422	12,710	74,132
<b>Restricted funds</b>			
Restricted fund	28,870	(6,842)	22,028
<b>TOTAL FUNDS</b>	<u>90,292</u>	<u>5,868</u>	<u>96,160</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	43,989	(31,279)	12,710
<b>Restricted funds</b>			
Restricted fund	29,176	(36,018)	(6,842)
<b>TOTAL FUNDS</b>	<u>73,165</u>	<u>(67,297)</u>	<u>5,868</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	61,422	16,701	78,123
<b>Restricted funds</b>			
Restricted fund	28,870	(16,495)	12,375
<b>TOTAL FUNDS</b>	<u>90,292</u>	<u>206</u>	<u>90,498</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	73,784	(57,083)	16,701
<b>Restricted funds</b>			
Restricted fund	42,474	(58,969)	(16,495)
<b>TOTAL FUNDS</b>	<u>116,258</u>	<u>(116,052)</u>	<u>206</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.



Neotropical Bird Club

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

	31.12.20	31.12.19
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	17,249	40,122
Gift Aid	-	2,957
Subscriptions	21,375	22,924
	<hr/>	<hr/>
	38,624	66,003
<b>Investment income</b>		
Deposit account interest	2	5
<b>Charitable activities</b>		
Merchandise and Bulletin sales	584	1,091
Miscellaneous income	233	1,413
Advertising	3,650	4,026
Anniversary meal	-	627
	<hr/>	<hr/>
	4,467	7,157
<b>Total incoming resources</b>	43,093	73,165
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Opening stock	217	290
Closing stock	(217)	(217)
	<hr/>	<hr/>
	-	73
<b>Charitable activities</b>		
Printing and associated costs	15,413	17,952
Postage	5,015	4,343
Grants to institutions	6,589	19,926
Grants to individuals	15,219	15,200
	<hr/>	<hr/>
	42,236	57,421
<b>Support costs</b>		
<b>Management</b>		
Birdfair, meetings and raffle costs	150	1,686
Stationery, postage and sundries	672	693
Website expenses	614	571
Anniversary meal	-	625
Insurance	-	176
Accountancy fees	600	600
Administration of conservation awards scheme	998	499
Administration of membership	1,840	2,880
Carried forward	4,874	7,730

This page does not form part of the statutory financial statements

Neotropical Bird Club

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

	31.12.20	31.12.19
	£	£
<b>Management</b>		
Brought forward	4,874	7,730
Depreciation of website	306	306
	<hr/>	<hr/>
	5,180	8,036
<b>Finance</b>		
Bank charges	192	499
PayPal charges	854	788
Exchange rate differences	293	480
	<hr/>	<hr/>
	1,339	1,767
Total resources expended	<hr/>	<hr/>
	48,755	67,297
<b>Net (expenditure)/income</b>	<hr/>	<hr/>
	(5,662)	5,868

This page does not form part of the statutory financial statements