

Treasurer's report

ASDC AGM September 2014



Annual accounts for 2013/14

Please refer to the finalised accounts for the period 1st April 2013 to 31st March 2014. The financial sections of the accounts are to be found from pages 15 onwards.

Explanation of results

Total income was £237,060, down on 2012/13 (£278,123). Income from grants and contracts which includes funding for projects involving members was lower, however expenditure for projects was also commensurately lower.

Income from members' subscriptions was £30,475, up on 2012/13 (£6,370). This was the first full year in which the higher subscription rates were applied and ASDC is grateful for member's support. It should be noted that subscriptions still represent a small proportion of total income.

ASDC continues to operate without any specific grant funding for core costs, and covering these costs is challenging.

Please see Table 1.

Table 1: ASDC income

Funding type	£		
	2011/12	2012/13	2013/14
Core funding	-	-	-
Project funding	347,613	261,869	173,345
Subscriptions	19,423	6,370	30,475
Other income	10,582	9,609	33,045
Interest received	208	275	195
Totals	377,826	278,123	237,060

Overall expenditure was lower in 2013/14 – see Table 2. This is largely due to the reduced level of project activity, but also to savings made to core costs wherever possible. A full breakdown of expenditure appears at note 3 of the annual report on page 18.

Table 2: Expenditure

	£		
	2011/12	2012/13	2013/14
Expenditure	335,672	321,484	247,971

Reserves

The level of reserves has decreased by £10,911 from their level at the end of 2012/13 – see Table 3.

Table 3: ASDC reserves

	£		
	2011/12	2012/13	2013/14
Restricted funds	15,055	703	8,546
Unrestricted funds	167,525	138,516	119,762
Totals	182,580	139,219	128,308

Financial overview

Higher levels of subscriptions from members has been very helpful, however the challenging funding climate and in particular the lack of core funding continues to cause concern.

Thanks

Thanks are due to Corrigan Associates for carrying out the independent examination of the accounts, Chris Godden for his careful work and helpful advice in all matters connected with the accounts.

Thanks are also due to Penny and her team for their prudent management of the finances and for continuing to provide a wide range of services to members within tight financial constraints.

Examination of accounts

The annual income of ASDC falls within the levels at which full audit is not required. Provision is made in law for small and medium charities to use an intermediate method of scrutiny known as an independent examination.

Conclusion

I recommend that the accounts are accepted and submitted to the Charity Commission.

Peter Trevitt, Treasurer
September 2014