

Treasurer's report

ASDC AGM September 25 2013

Science Museum, London



Annual accounts for 2012/13

Please refer to the finalised accounts for the period 1st April 2012 to 31st March 2013. The financial sections of the accounts are to be found from pages 14 onwards.

Explanation of results

Total income was £278,123, down on 2011/12 (£377,826), largely due to reduced income from projects which typically form the major part of the organisation's income. In 2012/13 this was lower than in the previous year chiefly because of different timing of project activity.

Income from subscriptions was down on 2011/12 (£19,423) at £6,370, however this was largely due to differences in the accounting treatment of subscriptions associated with changing the annual membership period from January-December to April-March to bring it into line with the financial year.

Since 2010 ASDC has not been in receipt of any specific grant income to meet core costs. Note that much of the project income is dispersed to member organisations. Please see Table 1.

Table 1: ASDC income

| Funding type | £ | | |
|-------------------|---------|---------|---------|
| | 2010/11 | 2011/12 | 2012/13 |
| Core funding | - | - | - |
| Project funding | 68,192 | 347,613 | 261,869 |
| Subscriptions | 19,260 | 19,423 | 6,370 |
| Other income | 2,682 | 10,582 | 9,609 |
| Interest received | 302 | 208 | 275 |
| Totals | 90,436 | 377,826 | 278,123 |

Costs have continued to be managed robustly. Where changes have occurred, this is mainly due to the level of project activity associated with the STFC funded Explore Your Universe programme. A full breakdown of expenditure appears at note 3 of the annual report on page 17.

Table 2: Expenditure

| Expenditure | £ | | |
|-------------|---------|---------|---------|
| | 2010/11 | 2011/12 | 2012/13 |
| Expenditure | 170,254 | 335,672 | 321,484 |

Reserves

Reserves have decreased from their level at the end of 2011/12 to £139,219, similar to that at the end of 2010/11 – see Table 3. Whilst this is regarded by trustees as a sufficient level for operation of the charity in the short term, the trustees are seeking to increase this.

Table 3: ASDC reserves

| | £ | | |
|--------------------|---------|---------|---------|
| | 2010/11 | 2011/12 | 2012/13 |
| Restricted funds | - | 15,055 | 703 |
| Unrestricted funds | 140,426 | 167,525 | 138,516 |
| Totals | 140,426 | 182,580 | 139,219 |

Financial overview

Whilst ASDC's role in facilitating and managing national projects has enabled it to continue to perform well, and ASDC's staff have offered excellent benefits to the charity's members, the relatively low level of reserves continues to be a cause for considerable concern.

With the current STFC funded national programme ending during this year, it is a priority for ASDC to arrange other funded national programmes or otherwise to secure sufficient income to continue.

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, and to Penny and her team for their contributions to managing the finances successfully.

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 2013