

Treasurer's report

ASDC AGM September 2017



Annual Accounts for 2016-17

The accounts are detailed in the ASDC Accounts 2016-17 from page 13 onwards.

Financial results for the year 2016-17

Total income for the year was £797,893. This is a reduction from 2015-16 (£995,063). Income from projects was down to £748,325 (from £947,704 in 2015-16). Membership fees of £26,450 are slightly down on 2015-16 (£28,486); some members have chosen not to renew due to financial constraints.

A summary of income during the past three years is shown below.

Income

	2014-15	2015-16	2016-17
Project Income	228,782	947,704	748,325
Subscriptions	29,638	28,486	26,450
Other income (including annual conference)	47,163	18,475	22,628
Interest received	167	398	490
Total Income	£305,750	£995,063	£797,893

Expenditure for the year was £811,264 (2015-16: £783,779). The change from the previous year relates to the completion of a number of large projects. The increase in General costs (cost of provision of services) from £194,287 to £231,171 reflects the increase in staff costs as a result of appointing the deputy CEO plus the irrecoverable VAT on various project costs.

A summary of the expenditure is shown below.

Expenditure

	2014-15	2015-16	2016-17
External costs of projects	142,922	588,292	578,893
Cost of provision of services	128,582	194,287	231,171
Governance costs	1,200	1,200	1,200
Total Expenditure	£272,704	£783,779	£811,264

The organisation shows a deficit of £13,371 during the year against a surplus of £211,284 in 2015-16.

The following table shows the breakdown of reserves for the past five years.

Reserves

	2012-13	2013-14	2014-15	2015-16	2016-17
Income	278,123	237,060	305,750	995,063	797,893
Expenditure	321,484	247,971	272,704	783,779	811,264
Surplus /deficit	£(43,361)	£(10,911)	£33,046	£211,284	(£13,371)
ASDC reserves	£139,219	£128,308	£161,354	£372,638	*£359,267

* As detailed in the full accounts the total reserves figure is made up of £37,331 of restricted reserves and £321,936 of unrestricted reserves

Financial overview

Income from projects has remained strong during the year with ASDC continuing to be successful in securing funding for National STEM Programmes. A number of the larger projects were completed during the year, include The Crunch project. This has allowed the organisation to maintain a reasonable balance of unrestricted reserves. Membership income continues to be only a minor source of income for ASDC. There continues to be an ongoing need to pursue other activities, for the benefit of the members, that may not be income generating for ASDC; the Inspiring Science Fund is a good example where a large of amount of lobbying was carried out on behalf of the sector over several years.

The Board regularly monitors the level of uncommitted reserves to ensure that the organisation can continue to operate effectively for the foreseeable future.

Thanks

Thanks are due to Corrigan Associates for carrying out the independent examination of the accounts and to Penny and her team for their continuing provision 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

We recommend that the accounts are accepted and submitted to Companies House and the Charity Commission.

Chris Godden FCA, ASDC Finance Director

Phil Winfield, Treasurer

September 2017