

Summarised Financial Report (2019-20) to the Members

In another challenging year for the UK economy, we can report that income for 2019-20 decreased by 12.4%. Action on Disability decreased its charitable expenditure by 14.5%.

Income

Total income decreased to £949,173 (2018-19: £1,083,747). Of this income £605,669 was from employment services which represents 49% of the total income. The breakdown of this is:

	2018-19	2019-20
Statutory Grants and Contracts	45.5% (£492,473)	42.8% (£406,153)
Fees	41.3% (£447,750)	42.8% (£405,877)
Charitable Trusts & Foundations	12.2% (£132,158)	13.6% (£129,285)
Donation & Fundraising	0.6% (£7,181)	0.5% (£5,295)
Other Income	0.4% (£4,185)	0.3% (£2,563)

Expenditure

Total expenditure decreased during the year by £149,655 to £880,549 (2018-19: £1,030,204) and the breakdown of this is spent on:

	2018-19	2019-20
Employment Services	47.0% (£484,706)	49.3% (£433,671)
Youth Services	22.8% (£233,727)	25.8% (£227,683)
Welfare Benefits Service	11.3% (£116,412)	11.3% (£99,735)
Advocacy Services	11.1% (£114,218)	8.1% (£71,201)
Independent Living Services	7.5% (£77,586)	5.5% (£48,052)
Fundraising	0.3% (£3,555)	1.6% * (£14,028)

* Support Services: -1.6% due to the capital appeal fund for new building

Funds

Total funds as at 31st March 2020 were £285,878 (2018-19: £217,254), of which £228,512 (2018-19: £186,353) were unrestricted.

It is Action on Disability's policy to hold free reserves equivalent to at least three months of charitable expenditure (25%). As at 31 March 2020, **Action on Disability held free reserves equivalent to 2.8 months (2018-19: 2.2 month)** of total charitable expenditure budget for 2020-21.

As a result of the above, the Board recognises there is still a very tight free cash reserve representing around 2.8 months of the annual expenditure budget for 2020-21, especially a capital appeal fund for new AoD Centre planned to be opened in May 2021.

In conclusion, Action on Disability will have to monitor and control its reserves more carefully. We have also made it a priority to seek new core and project funding from new funders wishing to support much needed Disability Community projects across Hammersmith & Fulham and wider West London area.

AoD Summarised Accounts	2019-20	2018-19
Income		
Support Services	£11,268	£7,576
Welfare Benefits Service	£95,720	£88,900
Independent Living Service	£60,176	£43,279
Youth Services	£230,927	£237,657
Advocacy Services	£69,238	£100,666
Access to Work	-	£3,056
Employment Services	£481,844	£605,669
Total Income	£949,173	£1,083,747
Expenditure		
Fundraising	£14,028	£3,555
Welfare Benefits Service	£99,735	£116,412
Independent Living Service	£48,052	£77,586
Youth Service	£227,683	£233,727
Advocacy Service	£71,201	£114,218
Access to Work	-	£3,555
Employment Service	£433,671	£484,706
Support Service	(£13,821)	-
Total Expenditure	£880,549	£1,030,204
Operating Surplus / (Deficit)	£68,624	£53,543

AoD Summarised Balance Sheet	2019-20	2018-19
Net Assets		
Tangible Fixed Assets	£17,469	£8,764
Current Assets: Debtors	£24,197	£70,460
Current Assets: Cash at bank & in hand	£290,194	£242,583
Liabilities	(£45,982)	(£104,553)
Net Assets	£285,878	£217,254
Represented by		
Restricted Funds	£39,331	£17,846
Designated Funds	£18,035	£13,055
General Funds	£228,512	£186,353
Total Funds	£285,878	£217,254

Summarised Accounts

This information is extracted from Action on Disability Report and Financial Statements for 2019-20, which were approved by the trustees and signed on their behalf on 22nd July 2020.

The statutory financial statements, on which the auditors Goldwins Limited gave an unqualified audit report on 22nd July, will be submitted to the Registrar of Companies and the Charity Commission within the appropriate timescale

Auditors' Report

We have examined the summarised financial information set out in this document to the Action on Disability members and have carried out the procedures we consider necessary to ascertain whether they are consistent with the full financial statements from which they have been prepared. In our opinion, the summarised financial statements are consistent with the full financial statements for the year ended 31 March 2020.

Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Hard copies of full report and accounts can be:

- obtained from Action on Disability, Normand Croft School, Lillie Road, London SW6 7SR
- requested by email: finance@aod.org.uk