

Summarised Financial Report (2022-23) to the Members

In another challenging year for the UK economy, we can report that income for 2022-23 increased by 3.9%. Action on Disability increased its charitable expenditure by 12.3%.

Income

Total income increased to £1,114,974 (2021-22: £1,072,731). The breakdown of this is:

	2021-22	2022-23
Fees	31.7% (£340,293)	43.9% (£489,580)
Statutory Grants and Contracts	44.2% (£474,433)	39.0% (£435,041)
Charitable Trusts & Foundations	23.8% (£254,964)	16.3% (£180,618)
Donation & Fundraising	0.2% (£1,861)	0.6% (£7,054)
Other Income	0.1% (£1,180)	0.2% (£2,681)

Expenditure

Total expenditure increased during the year by £77,833 to £1,088,517 **before** capitalisation for new Centre for Independent Living costing £69,913 and the breakdown of this is spent on:

	2021-22	2022-23
Employment Service	40.5% (£409,078)	40.5% (£441,037)
Youth Service	25.5% (£258,008)	26.2% (£285,181)
Independent Living Service	14.2% (£143,616)	10.9% (£119,019)
Welfare Benefits Service	8.8% (£88,811)	9.0% (£97,444)
Support Service	0.6% (£5,675)	4.6% (£50,607)
Fundraising	0.2% (£2,242)	0.5% (£5,049)
Building Capital Project	10.2% (£103,254)	8.3% (£90,180)

Funds

Total funds as at 31st March 2023 were £663,759 (2021-22: £567,389), of which £317,526 (2021-22: £331,173) 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 2022, **Action on Disability held free reserves equivalent to 3.4 months (2021-22: 3.9 month)** of total charitable expenditure budget for 2023-24.

As a result of the above, the Board recognises there is still a tight free cash reserve representing around 3.4 months of the annual expenditure budget for 2023-24, especially a capital building fund for new AoD Centre that was opened in late August 2022.

In conclusion, Action on Disability will have to monitor and control its reserves 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	2022-23	2021-22
Income		
Support Service	£19,740	£6,755
Capital Project	£51,546	£103,254
Fundraising	£186	£1,817
Welfare Benefits Service	£91,720	£88,220
Independent Living Service	£198,932	£159,410
Youth Service	£260,162	£298,253
Advocacy Service	-	-
Employment Service	£492,688	£415,022
Total Income	£1,114,974	£1,072,731
Expenditure		
Support Service	£60,558	£5,675
Capital Project	£77,505	£103,254
Fundraising	£5,049	£2,242
Welfare Benefits Service	£97,444	£88,811
Independent Living Service	£119,229	£143,616
Youth Service	£287,695	£258,008
Employment Service	£441,037	£409,078
Capitalised in the year	(£69,913)	(£103,254)
Total Expenditure	£1,018,604	£907,430
Operating Surplus / (Deficit)	£96,370	£165,301

AoD Summarised Balance Sheet	2022-23	2021-22
Net Assets		
Tangible Fixed Assets	£171,068	£121,752
Current Assets: Debtors	£219,428	£98,148
Current Assets: Cash at bank & in hand	£501,453	£481,083
Liabilities	(£228,190)	(£133,594)
Net Assets	£663,759	£567,389
Represented by		
Restricted Funds	£263,578	£117,435
Designated Fund – new AoD Centre	£82,655	£118,781
General Funds	£317,526	£331,173
Total Funds	£663,759	£567,389

Summarised Accounts

This information is extracted from Action on Disability Report and Financial Statements for 2022-23, which were approved by the trustees and signed on their behalf on 25th September 2023.

The statutory financial statements, on which the auditors Goldwins Limited gave an unqualified audit report on 10th October 2023, 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 2023.

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, Centre for Independent Living, Clem Atlee Court, London SW6 7BF
- requested by email: finance@aod.org.uk