

## Summarised Financial Report (2023-24) to the Members

In another challenging year for the UK economy, we can report **that income for 2023-24 increased by 21.4%**. Action on Disability **increased its charitable expenditure by 22.9%**.

### Income

Total income increased to **£1,354,138** (2022-23: £1,114,974). The breakdown of this is:

	2022-23	2023-24
<b>Fees</b>	<b>43.9%</b> (£489,580)	<b>45.8%</b> (£619,836)
<b>Charitable Trusts &amp; Foundations</b>	<b>16.3%</b> (£180,618)	<b>31.1%</b> (£421,252)
<b>Statutory Grants and Contracts</b>	<b>39.0%</b> (£435,041)	<b>21.1%</b> (£285,795)
<b>Other Income</b>	<b>0.2%</b> (£2,681)	<b>1.6%</b> (£21,503)
<b>Donation &amp; Fundraising</b>	<b>0.6%</b> (£7,054)	<b>0.4%</b> (£5,752)

### Expenditure

Total expenditure increased during the year by £215,667 to **£1,304,184** before capitalisation for new Centre for Independent Living and Our Place costing £51,346 and the breakdown of this is spent on:

	2022-23	2023-24
<b>Employment Service</b>	<b>40.5%</b> (£441,037)	<b>40.2%</b> (£523,886)
<b>Independent Living Service</b>	<b>10.9%</b> (£119,019)	<b>26.8%</b> (£348,915)
<b>Youth Service</b>	<b>26.2%</b> (£285,181)	<b>21.8%</b> (£284,612)
<b>Welfare Benefits Service</b>	<b>9.0%</b> (£97,444)	<b>8.0%</b> (£104,436)
<b>Support Service</b>	<b>4.6%</b> (£50,607)	<b>2.4%</b> (£31,794)
<b>Building Capital Project</b>	<b>8.3%</b> (£90,180)	<b>0.6%</b> (£8,258)
<b>Fundraising</b>	<b>0.5%</b> (£5,049)	<b>0.2%</b> (£2,283)

### Funds

Total funds as at 31st March 2024 were £765,059 (2022-23: £663,759), of which £324,648 (2022-23: £317,526) 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 2024, **Action on Disability held free reserves equivalent to 2.7 months (2022-23: 3.4 month)** of total charitable expenditure budget for 2024-25.

**As a result of the above, the Board recognises there is still a tight free cash reserve representing around 2.7 months of the annual expenditure budget for 2024-25**, 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.

<b>AoD Summarised Accounts</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Income</b>		
Support Service	£46,645	£19,740
Capital Project	-	£51,546
Fundraising	£7,582	£186
Welfare Benefits Service	£94,789	£91,720
Independent Living Service	£390,327	£198,932
Youth Service	£266,520	£260,162
Advocacy Service	-	-
Employment Service	£548,275	£492,688
<b>Total Income</b>	<b>£1,354,138</b>	<b>£1,114,974</b>
<b>Expenditure</b>		
Support Service	£4,278	£60,558
Capital Project	£5,868	£77,505
Fundraising	£460	£5,049
Welfare Benefits Service	£104,436	£97,444
Independent Living Service	£338,903	£119,229
Youth Service	£280,009	£287,695
Employment Service	£518,884	£441,037
Capitalised in the year	(£51,346)	(£69,913)
<b>Total Expenditure</b>	<b>£1,252,838</b>	<b>£1,018,604</b>
<b>Operating Surplus / (Deficit)</b>	<b>£101,300</b>	<b>£96,370</b>

<b>AoD Summarised Balance Sheet</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Net Assets</b>		
Tangible Fixed Assets	£192,381	£171,068
Current Assets: Debtors	£171,392	£219,428
Current Assets: Cash at bank & in hand	£590,463	£501,453
Liabilities	(£189,177)	(£228,190)
<b>Net Assets</b>	<b>£765,059</b>	<b>£663,759</b>
<b>Represented by</b>		
Restricted Funds	£280,998	£263,578
Designated Funds	£159,413	£82,655
General Funds	£324,648	£317,526
<b>Total Funds</b>	<b>£765,059</b>	<b>£663,759</b>

### Summarised Accounts

This information is extracted from Action on Disability Report and Financial Statements for 2023-24, which were approved by the trustees and signed on their behalf on 29<sup>th</sup> July 2024.

The statutory financial statements, on which the auditors Goldwins Limited gave an unqualified audit report on 6<sup>th</sup> August 2024, 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 2024.

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](mailto:finance@aod.org.uk)