

The Fragile X Society AGM 2020

Treasurer's Report

Introduction

I am pleased to present my Treasurer's report to the 2020 AGM. The main purpose of this report is to present the Society's accounts for year ended 29 February 2020 to the AGM. I will also comment on the Society's finances since March 2020, particularly in the context of Covid 19.

I have acted as Treasurer of the Society since being co-opted to the Board in January 2020 and hence have had little involvement in maintaining the records on which the 2020 accounts are based. I will however endeavour to answer any queries you have.

Accounts

You will note that the Society's income declined by £64,680 in 2020 compared to 2019. The difference can be broadly explained by the receipt of the following income in 2018/19 over that received in 2019/20:

- Legacy: £20,000
- Family events: £20,700
- Grants: £14,000
- Subscriptions: £ 6,000
- Corporate donations: £ 3,300
- Schools: £ 3,700

These differences highlight some of the difficulties faced by charities as there can be no certainty about the receipt of legacies or funds from family events. We can advertise our existence as a Society and promote our aims and philosophy but are reliant on the decisions of third parties. In 2018/19 such decisions were to our advantage, less so in the following year.

On a positive note, income from both our regular supporters and third-party fundraisers increased, albeit by modest amounts. It is hoped that the Friends scheme instigated earlier in the year will help generate regular and stable donations. So far, the results look promising, and we will report further at next year's AGM.

I am also pleased to note the proportional reduction in expenditure exceeds the similar reduction in income resulting in a lower than expected loss. Clearly making a loss is not a desirable outcome, but the amount of the loss and hence the rate at which our reserves are declining have decreased. This trend is continuing going

forward and since March, it has not been necessary to draw on our reserves to meet expenditure.

The largest reductions in expenditure incurred were:

- Miscellaneous expenses: £ 4,500
- Newsletter: £15,500
- Fundraising costs: £ 2,000
- Conference costs: £ 3,500
- Salaries and expenses: £49,995
- Audit: £ 4,260

Finally, with regards to the accounts, please see the following analysis of the last 5 years accounts which gives a good idea of how income and expenditure has fluctuated over the last 5 years.

Year ended	29/02/2020	28/02/2019	28/02/2018	28/02/2017	29/02/2016
Income					
Donations & legacies - restricted	90,690	110,817	58,328	190,236	64,248
Donations & legacies - unrestricted		11,000	53,796	20,833	28,000
DVD sales	0	0	0	55	81
Conferences	1,834	2,049	2,280	2,441	2,400
Other	0	906			45
Voluntary fundraising	17,077	49,427	40,083	60,040	26,643
Other trading	3,978	4,098	2,922	2,626	5,869
Investments	131	84	51	199	379
Total	113,710	178,381	157,460	276,430	127,665
Expenditure					
Fund raising	11,936	39,433	19,229	16,582	13,253
Conferences	4,823	8,244	1,825	18,872	15,569
Newsletters	0	13,051	15,838	9,909	11,989
Link	0	0	0	332	293
Supporting Fragile x community	103,897	150,314	175,987	150,479	141,760
Other	2,855	1,463	1,840	4,907	8,639
Total	123,511	212,505	214,719	201,081	191,503
Net income / (expenditure)	-9,801	-34,124	-57,259	75,349	-63,838
Total funds brought forward	92,947	127,071	184,330	108,981	172,819
Total funds carried forward	83,146	92,947	127,071	184,330	108,981

Period from 01 March 2020

The Society's new financial year coincided with the Coronavirus lockdown, so although this period will be covered by the next AGM, I have included a summary on the consequences for the Society's finances.

I am pleased to note that during this period, none of the Society's staff have been furloughed and we have continued to support the Fragile X community. This is a real achievement given the pressures the both the charity and commercial sectors have been under in this time.

Further, as mentioned previously, all expenditure has been paid for without recourse to the Society's reserves.

One off and regular donations have held up well and to the end of August 2020, the Society has received approximately £2,000 more than for the same period last year. The Board are grateful for this continuing support.

Perhaps not surprisingly, the single largest loss of income during a period of lockdown has been income from family events which last year generated income of £12,700 compared to £380 so far this year.

To compensate for the decline in income, the Society has both applied for and will be making for further applications for grants etc from various organisations who are making additional funds available to support charities during the pandemic. So far grants exceeding £20,000 have been received, well in excess of those received last year.

Tim Eccleshall

Treasurer