



**Financial Report
for the year ended 31 December 2017**

INCOME AND EXPENDITURE

	2017(£)	2016 (£)
INCOME		
Subscriptions	29,215	28,827
Contribution from Fellowship	1,336	1,337
Bank interest	19	27
Advertising (see Financial Review)	17,337	18,664
Events income	3,684	4,309
Room hire income	2,000	2,001
Legacy income	1,000	0
Other Income	1,316	70
Total	55,907	55,235
EXPENDITURE		
Printing & post (see Financial Review)	5,024	3,944
Room & hall hire	2,774	2,720
Honoraria	7,462	6,840
Publications	18,866	20,531
Events	11,786	10,768
Suburb tree planting (see Financial Review)	4,200	1,000
Sponsorship Proms at St Jude's and Chamber Concerts	3,500	3,000
Grant to Northway Gardens Organisation	635	325
Benches	1,331	0
Other expenditure	907	1,018
Bank charges	98	115
Total	56,583	50,261
(Loss)/surplus for the year	(676)	4,974

FINANCIAL REVIEW

The Residents Association ('RA') is a non profit making organisation which exists for the benefit of the residents of Hampstead Garden Suburb. We encourage all residents and owners of property on the Suburb to join the RA in order to contribute to our work which is done almost entirely by volunteers. Income has increased slightly this year, mainly because of the receipt of a legacy from Charles Gale and the refund of £1,316 being part of a contribution the RA made in 2015 towards the planting of the Central Square flower beds which eventually came in at slightly below the original estimate. Advertising and events income both declined, however, and we are working to increase these in 2018. Expenditure on printing and postage increased further as we have to send out a lot of letters to support our membership activities and the cost of postage continues to increase each year. We need to improve our electronic communication in future in order to help manage these costs. The main increase in costs compared to 2016 arises from the phasing and cost of tree planting by London Borough of Barnet as the RA contributes towards these costs by reference to the number of trees planted. The Council of the RA consider that this is an important contribution that the RA members make towards the beauty of the Suburb.



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BALANCE SHEET

	2017 (£)	2016 (£)
CURRENT ASSETS		
Cash at bank and in hand	78,063	80,906
Debtors	3,390	2,505
Share in Orchard Housing Society	1	1
Total	81,454	83,412
Less current liabilities	(7,884)	(8,816)
Net current assets	73,570	74,596
 REPRESENTED BY		
Accumulated fund brought forward	73,858	68,880
Surplus for the year	(676)	4,978
Dr Joy Edelman Legacy	388	738
Total	73,570	74,596

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES: (a) The accounts have been prepared on an accrual basis. (b) Members' subscriptions have been reconciled with the sums actually received during the year.

	2017 (£)	2016 (£)
2. COLLECTION FOR FELLOWSHIP		
Receipts	11,363	11,370
Less RA administrative fee	(1,336)	(1,337)
Net	10,027	10,033

3. MEMBERSHIP

Membership at 31 December 2017 was 1,741 households compared to 1,796 at 31 December 2016.

HONORARY ACCOUNTANT'S REPORT

I have examined the accounts prepared by the Council for the year ended 31 December 2017. This examination comprised a review of the accounting records kept by the Association and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or discrepancies in the accounts and seeking explanations from the Council concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts. On the basis of my examination I have concluded that the accounts have been extracted correctly from the accounting records and are sufficiently supported by underlying documents and explanations provided to me by the Council.

PR HARTLEY - Chartered Accountant
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