



**Financial Report
for the year ended 31 December 2018**

INCOME AND EXPENDITURE

	2018(£)	2017(£)
INCOME		
Subscriptions	30,058	29,215
Contribution from Fellowship	1,853	1,336
Bank Interest	671	19
Advertising	20,872	17,337
Events Income	6,288	3,684
Room hire income	2,000	2,000
Legacy income	Nil	1,000
Other income	2,650	1,316
Total	64,392	55,907
EXPENDITURE		
Membership, printing & post	5,762	5,024
Room & hall hire	2,715	2,774
Honoraria	5,295	7,462
Publications	18,888	18,866
Events	10,636	11,786
Suburb tree planting	5,250	4,200
Sponsorship Proms at St Jude's and Chamber Concerts	3,500	3,500
Grant to Northway Gardens Organisation	735	635
Other grants	1,500	Nil
Benches	Nil	1,331
Other expenditure	728	907
Bank charges	226	98
Total	55,235	56,583
Loss/Surplus for the year	9,157	-676

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. Significant effort has been made during the year to increase income and reduce expenditure resulting in a surplus for the year of £9157 (2017 £676 loss). Subscription income has continued to increase, Suburb News advertising income has grown by 20% making Suburb News self-financing, and events were supported by increased sponsorship. On cost savings, bookkeeping has now been brought in house and a new supplier was successfully used for the fireworks at a lower cost. This has enabled an increase in expenditure to £5,250 on tree planting and an increase in grants to £5,735, supporting Proms at St. Jude's, Northway Gardens Organisation, the Fellowship Chamber Concerts and a contribution to the new piano at Fellowship House.



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BALANCE SHEET

CURRENT ASSETS	2018(£)	2017(£)
Cash at bank and in hand	86,860	78,063
Debtors	3,904	3,390
Share in Orchard Housing Society	1	1
Total	90,765	81,454
Less current liabilities	8,038	7,884
Net current assets	82,727	73,570

REPRESENTED BY

Accumulated fund brought forward	73,181	73,858
Surplus for the year	9,157	-676
Dr Joy Edelman Legacy	388	388
Total	82,727	73,570

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.

2. COLLECTION FOR FELLOWSHIP	2018 (£)	2017(£)
Receipts	11,021	11,363
Less RA administrative fee	(1,853)	(1,336)
Net	9,168	10,027

3. MEMBERSHIP

Membership at 31 December 2018 was 1,748 households compared to 1,741 at 31 December 2017.

HONORARY ACCOUNTANT'S REPORT

I have examined the accounts prepared by the Council for the year ended 31 December 2018. 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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