

HADAS Accounts for year ending 31st March 2019

INCOME		£ (2019)	£ (2018)	See Note
	Subscriptions	2098.35	2747.93	1
	Outings	20020.00	21963.00	2
	Miscellaneous cash	55.00	47.00	
	Bank Interest	1.36	0.68	
	Donations	1090.00	200.00	3
	Course fees	4720.00	4570.00	
	TOTAL	27984.71	29528.61	

EXPENDITURE				
	Outings	18,847.31	16686.70	2
	Newsletters	1709.16	1188.00	
	Admin/Printing/Website	584.00	2411.60	
	Excavations/Equipment	252.40	424.85	4
	Lectures	860.00	1110.00	
	Rent	3360.00	3360.00	
	Society Subs	129.00	127.00	
	Insurance	268.80	247.50	
	Party costs (net)	-177.10	-197.00	
	Bank Charges	60.00	65.00	
	Coffee	-177.95	-173.49	5
	Cost of courses	4226.00	4130.00	
	TOTAL	29941.62	29380.16	

Income	Less Expenditure	-1956.91	148.45	
Investments realised		5156.60	0.00	
Unrealised Gains	In Investments	1461.87	2930.43	
Net Movement	Of funds	4661.56	3078.88	

	Accumulated Fund b/f	118177.08	115098.20	
	Net Movement of funds	4661.56	3078.88	
		122838.64	118177.08	
Assets				
	Balance at Banks	7751.33	4551.64	
	Investments - Charifund	115087.31	113625.44	
		122838.64	118177.08	

The Society is fortunate for the large legacy received from the late Ted Sammes. Some of this has been invested in a charitable fund managed by Mercantile and General. It is understood that this should be used to continue Ted's work and in particular to document the digs which took place under his leadership.

These investments continue to perform well enabling us to maintain our reserves though we must understand the warning that "investments can fall as well as rise". Any dividends received by the fund are automatically re-invested. Despite the volatility of the market over the last year, we have seen a return of 5.8%. Nevertheless, it must be repeated that our subscriptions do not cover our annual costs of newsletters, lectures and rents. Our rent alone (£3360) equates to around £22.40 per member. During the year, we drew down funds of £5156.60 to cover the loss on our expenditure.

As always, the annual accounts show a snapshot at a point in time. The receipts and payments show the movements since the previous snapshot. What is included can depend very much on timing.

Notes on 2019 statement.

1. The 2018 subscription figures included 2 years (2016 & 2017) of Giftaid. This year includes 2018. Claims can not be submitted until the tax year ends on 5th April, so the 2019 claim has not been sent at the time of this report. Thanks to Stephen Brunning who maintains our Giftaid records.
2. The bills and contributions for outings straddle the financial year end. Hotels are increasingly asking for early deposits on room bookings. The figures include deposits for September 2019 totaling over £5000.
3. Mill Hill Archaeological Society ceased to exist and donated £1000 from their remaining funds. This is earmarked towards the costs of the as yet unpublished report on the dig at Burroughs Gardens in Hendon.
4. This includes our new banners which you can see on our Facebook page.
5. Includes coffee contributions collected on the course and by the Sunday morning group. We are billed in arrears. Thanks to Jean Bayne for looking after the coffee and supplying biscuits at our lectures.

At the time of writing, the accounts have not been inspected by our Independent Examiner, Stewart Wild, who kindly carries out this duty on behalf of the membership.

Jim Nelhams
9th April 2019