

PRIMROSE HILL COMMUNITY ASSOCIATION

England & Wales · Charity number 298215

Details

Status Registered

Legal form Charitable company

Company number [02196012](#)

Registered 1988-01-19

Register [View on the Charity Commission register](#)

Contact

Address 29 Hopkinsons Place
London
NW1 8TN

Phone 02075868327

Email info@phca.cc

Website www.phca.cc

Activities

Objects: (A) TO PROMOTE THE BENEFIT OF THOSE PERSONS WHO LIVE AND/OR WORK IN THE CHALK FARM WARD OF LONDON BOROUGH OF CAMDEN AND ITS NEIGHBOURHOOD WITHOUT DESTINATION OF SEX, OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS. (B) TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE FOR THESE INHABITANTS. (C) TO ASSOCIATE THE LOCAL AUTHORITY, APPROPRIATE VOLUNTARY ORGANISATIONS, AND THE INHABITANTS OF THE AREA IN A COMMON EFFORT TO THESE ENDS. (D) TO MAINTAIN AND MANAGE, AND TO CO-OPERATE WITH ANY LOCAL STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF A COMMUNITY CENTRE FOR ACTIVITIES PROMOTED BY THE ASSOCIATION.

Activities: The range of services and activities offered include childrens nursery and workshops, bridge, trapeze classes, dance classes for children and adults, music session for under 4's, under 4's drop-in, yoga, life drawing, seniors yoga, Open House, evening talks, narcotics anonymous, children's ballet, members bar, community choir, councillors surgeries, lunch club. We also run a community library.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** CHALK FARM WARD AND NEIGHBOURHOOD
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£353,702	£295,159	-	-
2024-03-31	£375,944	£297,463	-	-
2023-03-31	£337,230	£261,779	-	-
2022-03-31	£301,864	£227,928	-	-
2021-03-31	£244,179	£163,600	-	-

Trustees

Name	Role	Appointed
Marijke Good	Chair	2021-01-28
Debbie Marshall		2023-11-16
Elizabeth Middleton		2023-11-16
Lucilla Mary Cottrell		2021-01-28
MAUREEN BETTS		
Nadia Crandall		2019-04-01

PRIMROSE HILL COMMUNITY ASSOCIATION

England & Wales - Charity number 298215

Accounts

ANNUAL REPORT 2024/25

Covering period April
2024 to March 2025



**PRIMROSE
HILL** COMMUNITY
ASSOCIATION





**PHCA Annual General Meeting
Thursday 16 October 2025 - 7pm**

Agenda

1. Apologies
2. Minutes of previous AGM and Matters Arising
3. Reports
 - PHCA Presentation
 - PHCA Treasurer's Report
 - PHCL Presentation
 - PHCL Treasurer's Report
4. Votes
 - Adoption of Annual Report incorporating PHCA and PHCL Finance Reports
 - Appointment of Accountants (Groman & Co)
5. A.O.B

**Minutes of Primrose Hill Community Association (PHCA) Annual General Meeting
held online on Thursday 17 October 2024 (covering period Apr 2023 – March 2024)**

1. **Apologies:** Anthony Wills, Juliet Wrightson, Judy Cunnington, Line Cooper, Nikki Hadyn, Jim Mulligan.
2. **AGM 2023 Minutes**
Held on 16 November 2023 were approved (adopted Nadia Crandall, seconded John Nutt)
3. **PHCA and PHCL Reports**
 - Marijke Good (PHCA & PHCL Chair) welcomed everyone and passed over to Michael Hudspeth (PHCA CEO) who gave an overview of PHCA events and activities. He also brought in people to talk about various activities, Open House (Tracey Mitchell), Neighbourhood Nosh/Wellbeing Café (Doro Marden), Memory Singing Circle (Martin Nelson) and MH spoke more about On the Hill magazine.
 - Nadia Crandall (PHCA Treasurer) reported on Community Centre finances, informing the meeting that the organisation was in a robust position.
 - Marijke Good (Library Chair) reported on the library and all the other activities and events that have taken place as well as the core library services.
 - Lucy Cottrell (Library Treasurer), gave an overview of library finances reporting that the Library finances are in good shape.
4. **Adoption of Annual Report inc PHCA and PHCL finance reports.** (adopted: Maureen Betts
Seconded: Doro Marden)
5. **Appointment of Groman & Co as Accountants/ Auditors**
Groman and Co were appointed as accountants to PHCA (adopted: Rosemary Emanuel Seconded:
Martin Shepherd)
6. **Election of trustees.**
Elizabeth Middleton, Debbie Marshall, Kate Daly were all elected on a three year term last year so do not need re-electing. Marijke Good, Nadia Crandall, Lucy Cottrell, Maureen Betts ended their three year term but are eligible to stand for another three year term and as such needed voting in. Election of four trustees (proposed: Eleanor Sturdy, Seconded: Caroline Cooper).
7. **Election of Chair.**
MH explained there had been one nomination for Chair, Marijke Good, who was voted in by the trustees.
8. **Thanks**
Marijke thanked PHCA staff, trustees and volunteers, councillors, donors and supporters.
8. **Motions from the floor**
None
9. **A.O.B.**
None

Marijke declared the meeting over and welcomed Alex Younger as speaker.

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Primrose Hill Community Association

Charity registration number 298215

Company registration number 02196012

Principal office and registered office 29 Hopkinsons Place
Fitzroy Road
London NW1 8TN

The trustees Marijke Good (chair)
Maureen Betts (Vice chair)
Nadia Crandall (Treasurer)
Lucilla Mary Cottrell
Debbie Marshall
Elizabeth Middleton

Company secretary Lorna Fowler

Independent examiner Al Groman FCA
5 Violet Hill
St. John's Wood
London
NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Governing Document

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 19 November 1987 and also registered with the Charity Commissioners.

Appointment, induction & training of Trustees

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

During the induction day they meet key employees and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The charity is organised so that the directors meet regularly to manage its affairs. There is one full time executive, M Hudspeth, who both manages the day to day administration of the charity and organises fundraising initiatives. The remaining staff are employed to run particular service sections or with specific administration or building responsibilities.

Risk management

The trustees regularly discuss the risks the charity may face, and when potential risks are identified systems and procedures to mitigate those risks are put in place, together with the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

The charity's object and its principal activity continue to be that of promoting the benefit of those persons living and working in that part of the London Borough of Camden which lies within a half mile radius of the Centre.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future services. In particular the board of trustees consider how our planned services will contribute to the aims and objectives they have set.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

Our 'Open House' project which aims to bring people together by putting on a different activity each week, always followed by tea, cake and socialising, celebrated its twelfth anniversary. The co-ordinator Tracey Mitchell has been with us from the start and continues to produce innovative programmes. Another of our projects which reached a similar landmark was our Life Drawing class, ever popular and wonderfully administered throughout that time by local artist Sophie Levi. The third of our 10 plus anniversaries belong to 'On the Hill' magazine, which we are very proud of, produced by our extremely capable volunteers under the leadership of brilliant editor Maggie Chambers. Regarding longevity, Narcotics Anonymous have been meeting twice a week at Primrose Hill Community Centre for 39 years (the longest run of meetings at the same venue in the history of the organisation in the UK).

Our Events team continues to put on a lot of community events, including the ever-popular Jumble Sale which recycles a lot of local items, our November and March discos, always so popular thanks to our pro-bono DJ Jason Pittock. The Quiz in May is another event which always sells out with the help of quizmasters Debbie and Nick. The annual Summer Garden Party is a real community event using an army of volunteers to help organise and run it. Catherine Kelly, one of those amazing volunteers, beautifully organises all the local bands and artists that perform on the day. The Burns night in January is another popular traditional event. Our AGM went particularly well thanks to the high calibre of invited guest speaker Alex Younger. We held several topical talks over the year and at Christmas we put on a seasonal event for our volunteers and members. Other regular free or nominal cost activities that happen at the community centre are Zumba Gold, Chair Yoga, Sadie Yoga, Qi Gong, Art for the Mind, Drama workshops

We have a new employee at the community centre and library, Cheuk Wai Lee, who is doing a splendid job and is loved by all.

The Community Centre became a polling station twice, once for the mayoral elections and once for the general election.

One of our newer events, the Memory Singing Circle, started out with 2 or 3 users and now boasts almost 40. Circle leader Martin Nelson mixes things up using shanties and rounds as well as popular classic songs and is very much an interactive experience.

The Neighbourhood Nosh project offers a free market for essentials like fruit, vegetables, bread etc, a Wellbeing Café with basic nutritious food on a pay what you can basis, and three course meal deliveries into the community.

The library continues to thrive and is open four days a week for book loans, printing, computer use, newspapers, quiet space, whilst also hosting several author talks, a book club, chess club, games night, live gigs, film shows, book and cake sales and various community classes. For younger children there is ballet and rhyme time.

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

The Association, in this context the combination of the Community Centre and the Library, made a surplus of £51,771 (2024: £89,831) in the financial year, April 2024 to March 2025. This is the combined result of the Community Centre and the Library.

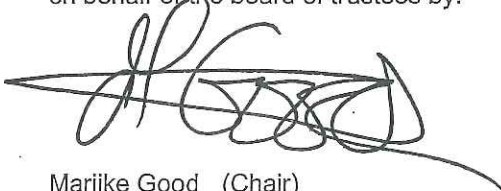
In practice the funding and Accounts of the two organisations are kept separate.

The Management Accounts of the Community Association and the Library are attached as a key element in the Trustees Report. There are reports from both Treasurers attached to their separate Management Accounts. (See Appendices II and III)

Plans for future periods

In the colder weather we will continue to provide a warm welcoming space, through our café and community activities. The library and community centre will continue to provide free or low-price activities, classes and services for the benefit of people in the community. We will continue to engage across the neighbourhood through our various communication channels like 'On the Hill' magazine, social media, newsletters and hard copy posters across the area.

The trustees' annual report and the strategic report were approved on ...10/10/2025 and signed on behalf of the board of trustees by:



Marijke Good (Chair)
Trustee

Primrose Hill Community Association

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Primrose Hill Community Association

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Primrose Hill Community Association ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Al Groman FCA
Independent Examiner

5 Violet Hill
St. John's Wood
London
NW8 9EB

**Primrose Hill Community Association
Management Accounts**

31 March 2025

APPENDIX II

Primrose Hill Community Association Management Accounts

Company Limited by Guarantee

Trustee's Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

FINANCIAL REVIEW

This financial review relates to the activities and resources of the Primrose Hill Community Association, excluding the library. Charges for services between the two are eliminated in the consolidated statements to avoid double counting.

The Community Association has enjoyed another successful year, with a solid increase in net income despite continuing inflationary pressures. We have also developed several new initiatives. Financial results for the year ending 31 March 2025 reflect a robust level of activity.

Total income for the year was almost £207,000, compared to £196,000 for 2023-2024. This increase is primarily accounted for by more grant income and a doubling in income from bank interest. At the same time, expenses declined from £181,000 to £177,000 with the main contributor being a lower cost for repairs and maintenance. Staffing levels remained the same with costs for the Wellbeing Café and Neighbourhood Nosh largely covered by grants and donations.

Activities continued to be well supported, benefitting from community engagement and the help of many local businesses and enthusiastic volunteers. We were sold out for our hugely popular Top of the Hill quizzes, our discos, our January 25 Burns Night, and our annual Book Festival. There were many parties throughout the year, including summer parties in Chalcot Square, a Christmas party, and a 10th anniversary party to celebrate the continued success of On the Hill. There were two sold out talks on HS2 and on Artists and their Studios, as well as our monthly film group and Sunday bar. Qi Gong and Chair Yoga/Pilates remain very popular. In addition, we trialed several new offerings, including Singing for the Brain, Art for the Mind and a group for eating disorders. Neighbourhood Nosh continues to support people in food crisis, and the Wellbeing Café remains open every Wednesday lunchtime.

The nursery at the Centre, continued its operations throughout the year. 'On the Hill', the free local magazine, continued its dual print and online presence with an extremely successful Christmas 2024 and Spring 2025 print edition. It continues to attract strong interest from local advertisers and is mostly self-supporting though the Association makes a small contribution to each print edition in recognition of its value to the Primrose Hill community.

In summary, the Association made a surplus on the year of £29,300. Net assets amount to £551,000, of which £346,000 is in cash or short-term receivables, and the balance is in the building lease, new kitchen and other minor improvements, which will depreciate over approximately 20 years and 10 years respectively.

The trustee's annual report and the strategic report were approved on and signed on behalf of the board of trustees by:

Primrose Hill Community Association Management Accounts

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025	2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	36,157	–	36,157	30,412
Investment income	5	10,593	–	10,593	5,180
Other income	6	139,330	20,543	159,873	160,264
Total income		<u>186,080</u>	<u>20,543</u>	<u>206,623</u>	<u>195,856</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	10,603	6,005	16,608	18,402
Expenditure on charitable activities	8,9	142,027	18,627	160,654	162,795
Total expenditure		<u>152,630</u>	<u>24,632</u>	<u>177,262</u>	<u>181,197</u>
Net income and net movement in funds		<u>33,450</u>	<u>(4,089)</u>	<u>29,361</u>	<u>14,659</u>
Reconciliation of funds					
Total funds brought forward		494,563	27,042	521,605	506,946
Total funds carried forward		<u>528,013</u>	<u>22,953</u>	<u>550,966</u>	<u>521,605</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 4 to 9 form part of these financial statements.

Primrose Hill Community Association Management Accounts

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	13		204,830		216,434
Current assets					
Debtors	14	16,613		16,121	
Cash at bank and in hand		<u>362,396</u>		<u>317,370</u>	
		<u>379,009</u>		<u>333,491</u>	
Creditors: amounts falling due within one year	15	<u>32,873</u>		<u>28,320</u>	
Net current assets			<u>346,136</u>		<u>305,171</u>
Total assets less current liabilities			<u>550,966</u>		<u>521,605</u>
Net assets			<u>550,966</u>		<u>521,605</u>
Funds of the charity					
Restricted funds			22,953		27,042
Unrestricted funds			<u>528,013</u>		<u>494,563</u>
Total charity funds	17		<u>550,966</u>		<u>521,605</u>

The notes on pages 4 to 9 form part of these financial statements.

Primrose Hill Community Library

Management Accounts

31 March 2025

APPENDIX III

Primrose Hill Community Library Management Accounts

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2025

LIBRARY BUSINESS MODEL

PHCL always runs an operational deficit. The Library today has annual running costs of just over £100K (up from the ca. £75K costs when we re-opened as a Community Library in 2012). Even after 14 years, and substantial inflation in the meantime, we are still well below the £157K running costs p.a. incurred when it was Council-run.

Our main costs are employees (two part-time staff) and property (including rates, energy and cleaning costs). These together represent three quarters of our annual cash costs.

How do we finance these costs each year? Part of the cost can be covered by room lettings on Tuesday, Thursdays and Sundays, the days on which the Library is closed. We also generate income from events, book sales and the Film Club. We project that this '*Library-Generated Income*' will generate £40K - 50K each year.

That still leaves a hole of up to £60K each year – what we call *the operational deficit*. This deficit has to be covered by monies raised each year from donations, grants and investment/interest income.

From day one, the Library Board felt it was crucial to have the building open as a library for as much time as possible, increasing opening hours versus when it was Council-run. This limits the time when the Library is closed and when we can generate Lettings Income. We have also deliberately tried to keep room and event rates affordable to local groups, businesses and residents.

We are proud that we have so far managed every year to find the grants and donations to close the gap and deliver surpluses, thanks to the generosity of our supporters. But we cannot count on this long term, especially as Camden Council has already significantly reduced their support in the last three years.

The current financial resources give us comfort for the next few years. However, as per our original plan, long term we hope to build our financial resources up to the point that interest and investment income will cover much of that running cost deficit each year. We are roughly 30% of the way to that long-term goal. This is the road map to PHCL's financial sustainability.

The notes on pages 5 to 10 form part of these financial statements.

Primrose Hill Community Library Management Accounts

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2025

OPERATIONAL RESULTS FOR 2024-25

Total Income for the year was £147K. Stripping out *Deferred Income* re the lease, income was £136K.

- *Library-Generated Income* was £42K, down on the £50K of the previous year.
- *Investment Income & Bank Interest* was £26K (although partially offset by capital losses of £7K). This income stream covers roughly 30% of the annual operating deficit. It is well up year on year.
- *Grants & Donations Income* was £69K, well down on the previous year, mainly as Camden Council cut its support to the Library by 55% versus last year. Grants include £5k from Cremer Housing Association for a specific project. However, the good news is the Council Camden CIL grant amount is expected to rise again in the current financial year.

Total Costs for the year were £118K. If we exclude £11K of amortisation, and the costs funded by the Cremer Grant of £5K for work on the Children's Library, then Running Costs were £102K.

When we look at the financial challenge each year, we have to run fast to stand still i.e the Operational Deficit was £60K (£102K Running Costs minus £42K Library Generated income).

So, while Charity Funds were £854K at year end, we will need every penny of that, and more, to sustain the library long-term. We should not be complacent.

CONCLUSION

The library delivers an excellent service, providing a warm and welcoming place for readers and others. With 5,639 members (at the time of writing), the community clearly appreciates this. We only stay open thanks to the generosity of volunteers and donors, and the excellent work of our staff.

The notes on pages 5 to 10 form part of these financial statements.

Primrose Hill Community Library Management Accounts

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024
	Note	Restricted funds £	Total funds £	Total funds £
Income and endowments				
Donations, legacies and grants	4	79,920	79,920	115,147
Investment income	5	25,551	25,551	14,881
Other income	6	41,608	41,608	50,060
Total income		<u>147,079</u>	<u>147,079</u>	<u>180,088</u>
Expenditure				
Expenditure on charitable activities	7,8	117,897	117,897	116,266
Total expenditure		<u>117,897</u>	<u>117,897</u>	<u>116,266</u>
Net income		<u>29,182</u>	<u>29,182</u>	<u>63,822</u>
Other recognised gains and losses				
(Losses)/gains from revaluation of fixed assets		(6,772)	(6,772)	11,350
Net movement in funds		<u>22,410</u>	<u>22,410</u>	<u>75,172</u>
Reconciliation of funds				
Total funds brought forward		831,740	831,740	756,568
Total funds carried forward		<u>854,150</u>	<u>854,150</u>	<u>831,740</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 10 form part of these financial statements.

Primrose Hill Community Library Management Accounts

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	78,613	89,844
Current assets			
Debtors	13	33	—
Investments	14	507,835	346,357
Cash at bank and in hand		351,641	488,022
		<u>859,509</u>	<u>834,379</u>
Creditors: amounts falling due within one year	15	<u>83,972</u>	<u>92,483</u>
Net current assets		<u>775,537</u>	<u>741,896</u>
Total assets less current liabilities		<u>854,150</u>	<u>831,740</u>
Net assets		<u>854,150</u>	<u>831,740</u>
Funds of the charity			
Restricted income funds:			
Revaluation reserve		(6,772)	26,341
Other restricted income funds		860,922	805,399
Total charity funds	18	<u>854,150</u>	<u>831,740</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

The notes on pages 5 to 10 form part of these financial statements.

COMPANY REGISTRATION NUMBER: 02196012
CHARITY REGISTRATION NUMBER: 298215

**Primrose Hill Community Association
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025**

GROMAN & COMPANY

Chartered Accountants
5 Violet Hill
St. John's Wood
London
NW8 9EB

Primrose Hill Community Association
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Primrose Hill Community Association
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Primrose Hill Community Association

Charity registration number 298215

Company registration number 02196012

Principal office and registered office 29 Hopkinsons Place
Fitzroy Road
London NW1 8TN

The trustees Marijke Good (chair)
Maureen Betts (Vice chair)
Nadia Crandall (Treasurer)
Lucilla Mary Cottrell
Debbie Marshall
Elizabeth Middleton

Company secretary Lorna Fowler

Independent examiner Al Groman FCA
5 Violet Hill
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Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

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Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The charity is organised so that the directors meet regularly to manage its affairs. There is one full time executive, M Hudspeth, who both manages the day to day administration of the charity and organises fundraising initiatives. The remaining staff are employed to run particular service sections or with specific administration or building responsibilities.

Risk management

The trustees regularly discuss the risks the charity may face, and when potential risks are identified systems and procedures to mitigate those risks are put in place, together with the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

The charity's object and its principal activity continue to be that of promoting the benefit of those persons living and working in that part of the London Borough of Camden which lies within a half mile radius of the Centre.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future services. In particular the board of trustees consider how our planned services will contribute to the aims and objectives they have set.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

Our 'Open House' project which aims to bring people together by putting on a different activity each week, always followed by tea, cake and socialising, celebrated its twelfth anniversary. The co-ordinator Tracey Mitchell has been with us from the start and continues to produce innovative programmes. Another of our projects which reached a similar landmark was our Life Drawing class, ever popular and wonderfully administered throughout that time by local artist Sophie Levi. The third of our 10 plus anniversaries belong to 'On the Hill' magazine, which we are very proud of, produced by our extremely capable volunteers under the leadership of brilliant editor Maggie Chambers. Regarding longevity, Narcotics Anonymous have been meeting twice a week at Primrose Hill Community Centre for 39 years (the longest run of meetings at the same venue in the history of the organisation in the UK).

Our Events team continues to put on a lot of community events, including the ever-popular Jumble Sale which recycles a lot of local items, our November and March discos, always so popular thanks to our pro-bono DJ Jason Pittock. The Quiz in May is another event which always sells out with the help of quizmasters Debbie and Nick. The annual Summer Garden Party is a real community event using an army of volunteers to help organise and run it. Catherine Kelly, one of those amazing volunteers, beautifully organises all the local bands and artists that perform on the day. The Burns night in January is another popular traditional event. Our AGM went particularly well thanks to the high calibre of invited guest speaker Alex Younger. We held several topical talks over the year and at Christmas we put on a seasonal event for our volunteers and members. Other regular free or nominal cost activities that happen at the community centre are Zumba Gold, Chair Yoga, Sadie Yoga, Qi Gong, Art for the Mind, Drama workshops

We have a new employee at the community centre and library, Cheuk Wai Lee, who is doing a splendid job and is loved by all.

The Community Centre became a polling station twice, once for the mayoral elections and once for the general election.

One of our newer events, the Memory Singing Circle, started out with 2 or 3 users and now boasts almost 40. Circle leader Martin Nelson mixes things up using shanties and rounds as well as popular classic songs and is very much an interactive experience.

The Neighbourhood Nosh project offers a free market for essentials like fruit, vegetables, bread etc, a Wellbeing Café with basic nutritious food on a pay what you can basis, and three course meal deliveries into the community.

The library continues to thrive and is open four days a week for book loans, printing, computer use, newspapers, quiet space, whilst also hosting several author talks, a book club, chess club, games night, live gigs, film shows, book and cake sales and various community classes. For younger children there is ballet and rhyme time.

Primrose Hill Community Association
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

Financial review

The Association, in this context the combination of the Community Centre and the Library, made a surplus of £51,771 (2024: £89,831) in the financial year, April 2024 to March 2025. This is the combined result of the Community Centre and the Library.

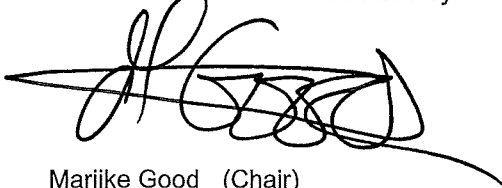
In practice the funding and Accounts of the two organisations are kept separate.

The Management Accounts of the Community Association and the Library are attached as a key element in the Trustees Report. There are reports from both Treasurers attached to their separate Management Accounts. (See Appendices II and III)

Plans for future periods

In the colder weather we will continue to provide a warm welcoming space, through our café and community activities. The library and community centre will continue to provide free or low-price activities, classes and services for the benefit of people in the community. We will continue to engage across the neighbourhood through our various communication channels like 'On the Hill' magazine, social media, newsletters and hard copy posters across the area.

The trustees' annual report and the strategic report were approved on10/10/2025 and signed on behalf of the board of trustees by:



Marijke Good (Chair)
Trustee

Primrose Hill Community Association

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Primrose Hill Community Association

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Primrose Hill Community Association ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Al Groman FCA
Independent Examiner

5 Violet Hill
St. John's Wood
London
NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025	2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations, legacies and grants	5	36,157	79,920	116,077	145,559
Investment income	6	10,593	25,551	36,144	20,061
Other income	7	139,330	62,151	201,481	210,324
Total income		<u>186,080</u>	<u>167,622</u>	<u>353,702</u>	<u>375,944</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	10,603	6,005	16,608	18,402
Expenditure on charitable activities	9,10	142,027	136,524	278,551	279,061
Total expenditure		<u>152,630</u>	<u>142,529</u>	<u>295,159</u>	<u>297,463</u>
Net income		<u>33,450</u>	<u>25,093</u>	<u>58,543</u>	<u>78,481</u>
Other recognised gains and losses					
(Losses)/gains from revaluation of fixed assets		–	(6,772)	(6,772)	11,350
Net movement in funds		<u>33,450</u>	<u>18,321</u>	<u>51,771</u>	<u>89,831</u>
Reconciliation of funds					
Total funds brought forward		494,563	858,782	1,353,345	1,263,514
Total funds carried forward		<u>528,013</u>	<u>877,103</u>	<u>1,405,116</u>	<u>1,353,345</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	283,443	306,278
Current assets			
Debtors	15	16,696	16,121
Investments	16	507,835	346,357
Cash at bank and in hand		714,037	805,392
		<u>1,238,568</u>	<u>1,167,870</u>
Creditors: amounts falling due within one year	17	<u>116,895</u>	<u>120,803</u>
Net current assets		<u>1,121,673</u>	<u>1,047,067</u>
Total assets less current liabilities		<u>1,405,116</u>	<u>1,353,345</u>
Net assets		<u>1,405,116</u>	<u>1,353,345</u>
Funds of the charity			
Restricted income funds:			
Revaluation reserve		(6,772)	27,042
Other restricted income funds		883,875	831,740
Unrestricted funds		<u>528,013</u>	<u>494,563</u>
Total charity funds	20	<u>1,405,116</u>	<u>1,353,345</u>

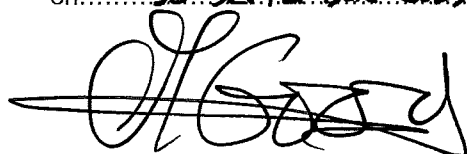
For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on.....~~30 SEPTEMBER 2025~~....., and are signed on behalf of the board by:



Marijke Good (Chair)
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 29 Hopkinsons Place, Fitzroy Road, London NW1 8TN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line over the life of the lease
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government and local authority grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee of £1 per member without share capital.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations, legacies and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	8,500	21,766	30,266
Gift Aid Tax Recoverable	22,015	–	22,015
Grants			
LB of Camden	–	41,923	41,923
Groundwork	5,642	–	5,642
LB of Camden - Deferred grant	–	11,231	11,231
LB of Camden - Deferred grant re Lease	–	5,000	5,000
	<u>36,157</u>	<u>79,920</u>	<u>116,077</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	25,709	10,730	36,439
Gift Aid Tax Recoverable	4,153	–	4,153
Grants			
LB of Camden	–	93,185	93,185
Groundwork	550	–	550
LB of Camden - Deferred grant	–	11,232	11,232
LB of Camden - Deferred grant re Lease	–	–	–
	<u>30,412</u>	<u>115,147</u>	<u>145,559</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income from listed investments	–	17,658	17,658
Bank interest receivable	10,593	7,893	18,486
	<u>10,593</u>	<u>25,551</u>	<u>36,144</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from listed investments	–	7,402	7,402
Bank interest receivable	5,180	7,479	12,659
	<u>5,180</u>	<u>14,881</u>	<u>20,061</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Other income	15,012	20,423	35,435
Library project	–	19,491	19,491
Bar income	8,621	–	8,621
Letting income	95,208	22,117	117,325
Other miscellaneous income	7,734	–	7,734
Events income	12,755	120	12,875
	<u>139,330</u>	<u>62,151</u>	<u>201,481</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	17,264	22,934	40,198
Library project	–	23,751	23,751
Bar income	8,942	–	8,942
Letting income	94,828	26,309	121,137
Other miscellaneous income	6,748	–	6,748
Events income	9,428	120	9,548
	<u>137,210</u>	<u>73,114</u>	<u>210,324</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Costs of generating income - Other activities	<u>10,603</u>	<u>6,005</u>	<u>16,608</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of generating income - Other activities	<u>–</u>	<u>18,402</u>	<u>18,402</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Support costs	<u>142,027</u>	<u>136,524</u>	<u>278,551</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Support costs	<u>153,027</u>	<u>126,034</u>	<u>279,061</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2025 £	Total fund 2024 £
Core Activities	131,701	131,701	133,177
Direct project costs	18,627	18,627	19,436
Library projects	111,496	111,496	113,277
Governance costs	16,727	16,727	13,171
	<u>278,551</u>	<u>278,551</u>	<u>279,061</u>

11. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>23,539</u>	<u>24,061</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	115,686	117,421
Social security costs	5,341	10,032
Employer contributions to pension plans	2,355	2,472
	<u>123,382</u>	<u>129,925</u>

The average head count of employees during the year was 5 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Administration	3	3
Management	2	2
	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

SORP 2015 requires the following statement to be made:- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2024	416,791	14,325	431,116
Additions	–	704	704
At 31 March 2025	<u>416,791</u>	<u>15,029</u>	<u>431,820</u>
Depreciation			
At 1 April 2024	113,685	11,153	124,838
Charge for the year	23,021	518	23,539
At 31 March 2025	<u>136,706</u>	<u>11,671</u>	<u>148,377</u>
Carrying amount			
At 31 March 2025	<u>280,085</u>	<u>3,358</u>	<u>283,443</u>
At 31 March 2024	<u>303,106</u>	<u>3,172</u>	<u>306,278</u>

15. Debtors

	2025 £	2024 £
Debtors	15,645	5,202
Other debtors	1,051	10,919
	<u>16,696</u>	<u>16,121</u>

16. Investments

	2025 £	2024 £
PHCL - Quoted investment portfolio	<u>507,835</u>	<u>346,357</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors	10,457	6,538
Provisions for utilities	18,500	15,500
Deferred income	78,613	89,844
PHCA Barclaycard Commercial	4,015	3,701
Accruals	5,310	5,220
	<u>116,895</u>	<u>120,803</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Deferred income

	2025	2024
	£	£
At 1 April 2024	89,844	134,261
Amount released to income	<u>(11,231)</u>	<u>(44,417)</u>
At 31 March 2025	<u>78,613</u>	<u>89,844</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,355 (2024: £2,472).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2025
	£	£	£	£	£	£
General funds	<u>494,563</u>	<u>186,080</u>	<u>(152,630)</u>	<u>—</u>	<u>—</u>	<u>528,013</u>
	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
General funds	<u>474,788</u>	<u>172,802</u>	<u>(153,027)</u>	<u>—</u>	<u>—</u>	<u>494,563</u>

Restricted funds

	At 1 Apr 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2025
	£	£	£	£	£	£
Restricted Fund	858,782	167,622	(142,529)	—	—	883,875
Revaluation	—	—	—	—	(6,772)	(6,772)
reserve	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(6,772)</u>	<u>(6,772)</u>
	<u>858,782</u>	<u>167,622</u>	<u>(142,529)</u>	<u>—</u>	<u>(6,772)</u>	<u>877,103</u>
	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
Restricted Fund	773,735	203,142	(144,436)	(701)	—	831,740
Revaluation	14,991	—	—	701	11,350	27,042
reserve	<u>14,991</u>	<u>—</u>	<u>—</u>	<u>701</u>	<u>11,350</u>	<u>27,042</u>
	<u>788,726</u>	<u>203,142</u>	<u>(144,436)</u>	<u>—</u>	<u>11,350</u>	<u>858,782</u>

Primrose Hill Community Association
Company Limited by Guarantee
Management Information
Year ended 31 March 2025

APPENDIX I

The following pages do not form part of the financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations, legacies and grants		
Donations	30,266	36,439
Gift Aid Tax Recoverable	22,015	4,153
LB of Camden	41,923	93,185
Groundwork	5,642	550
LB of Camden - Deferred grant	11,231	11,232
LB of Camden - Deferred grant re Lease	5,000	—
	<u>116,077</u>	<u>145,559</u>
Investment income		
Income from listed investments	17,658	7,402
Bank interest receivable	18,486	12,659
	<u>36,144</u>	<u>20,061</u>
Other income		
Other activities	35,435	40,198
Library project	19,491	23,751
Bar income	8,621	8,942
Letting income	117,325	121,137
Other miscellaneous income	7,734	6,748
Events income	12,875	9,548
	<u>201,481</u>	<u>210,324</u>
Total income	<u>353,702</u>	<u>375,944</u>

Primrose Hill Community Association
Company Limited by Guarantee
Detailed Statement of Financial Activities *(continued)*
Year ended 31 March 2025

	2025	2024
	£	£
Expenditure		
Costs of raising donations and legacies		
Activity costs	<u>16,608</u>	<u>18,402</u>
 Expenditure on charitable activities		
Wages and salaries	115,686	117,421
Employer's NIC	5,341	10,032
Pension costs	2,355	2,472
Rent	1,762	1,054
Rates and water	6,975	7,085
Light and heat	10,968	12,469
Repairs and maintenance	11,440	13,345
Insurance	3,322	3,049
Other establishment- Cleaning and sundry	34,076	29,040
Advertising and marketing	1,449	856
Legal and professional fees	14,742	11,285
Telephone	2,178	2,218
Other office costs	8,560	8,095
Amortisation	11,231	11,232
Depreciation	12,307	12,829
Direct project costs	34,121	34,670
Bank charges	1,894	1,799
Investment fees	144	120
	<u>278,551</u>	<u>279,061</u>
 Total expenditure	 <u>295,159</u>	 <u>297,463</u>
 Net income	 <u>58,543</u>	 <u>78,481</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2025

	2025 £	2024 £
Costs of raising donations and legacies		
Activity costs	<u>16,608</u>	<u>18,402</u>
Expenditure on charitable activities		
Core activities		
Wages/salaries	75,506	75,158
Employer's NIC	3,442	6,826
Pension costs	1,635	1,562
Car park costs	1,762	1,054
Rates & water	4,641	4,762
Light & heat	3,000	3,000
Repairs & maintenance	5,398	8,089
Insurance	2,218	1,802
Cleaning & sundry	14,052	12,870
Advertising and marketing	1,449	856
Telephone	1,299	1,193
Office costs	3,389	2,357
Depreciation	12,307	12,264
Bank charges	1,603	1,384
	<u>131,701</u>	<u>133,177</u>
Direct project costs	<u>18,627</u>	<u>19,436</u>
Library projects		
PHCL: Wages and salaries	40,180	42,263
PHCL: Employer's NIC	1,899	3,206
PHCL: Pension costs	720	910
PHCL: Rates	2,334	2,323
PHCL: Light & Heat	7,968	9,469
PHCL: Repairs & maintenance	6,042	5,256
PHCL: Insurance	1,104	1,247
PHCL: Cleaning & sundry	20,024	16,170
PHCL: Telephone	879	1,025
PHCL: Library project office costs	5,171	5,738
PHCL: Amortisation	11,231	11,232
PHCL: Depreciation	-	565
PHCL: Library project	13,509	13,348
PHCL: Bank charges	291	525
PHCL: Stockbrokers fees	144	-
	<u>111,496</u>	<u>113,277</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2025

	2025 £	2024 £
Governance costs		
Accountancy fees	5,400	5,220
Governance costs - bookkeeping, legal and professional fees	9,342	6,065
Licenses & permits	1,985	1,886
	<u>16,727</u>	<u>13,171</u>
Expenditure on charitable activities	<u>278,551</u>	<u>279,061</u>

Primrose Hill Community Association

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Primrose Hill Community Association

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Primrose Hill Community Association ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Al Groman FCA
Independent Examiner

5 Violet Hill
St. John's Wood
London
NW8 9EB

PRIMROSE HILL COMMUNITY ASSOCIATION

England & Wales - Charity number 298215

Accounts

COMPANY REGISTRATION NUMBER: 02196012
CHARITY REGISTRATION NUMBER: 298215

Primrose Hill Community Association
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

GROMAN & COMPANY

Chartered Accountants

5 Violet Hill

St. John's Wood

London

NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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The following pages do not form part of the financial statements	
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Community Association Management Accounts	
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Community Library Management Accounts	

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Primrose Hill Community Association

Charity registration number 298215

Company registration number 02196012

Principal office and registered office 29 Hopkinsons Place
Fitzroy Road
London NW1 8TN

The trustees

Marijke Good (chair)	
Maureen Betts (Vice Chair)	
Nadia Crandall (Treasurer)	
Lucy Cottrell	
Catherine Daly	(Appointed 16 November 2023)
Debbie Marshall	(Appointed 16 November 2023)
Elizabeth Middleton	(Appointed 16 November 2023)
Dorothy Marden	(Retired 16 November 2023)
Jason Pittock	(Retired 16 November 2023)

Company secretary Lorna Fowler

Independent examiner Al Groman FCA
5 Violet Hill
St. John's Wood
London
NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Governing Document

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 19 November 1987 and also registered with the Charity Commissioners.

Appointment, induction & training of Trustees

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

During the induction day they meet key employees and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The charity is organised so that the directors meet regularly to manage its affairs. There is one full time executive, M Hudspeth, who both manages the day to day administration of the charity and organises fundraising initiatives. The remaining staff are employed to run particular service sections or with specific administration or building responsibilities.

Risk management

The trustees regularly discuss the risks the charity may face, and when potential risks are identified systems and procedures to mitigate those risks are put in place, together with the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

The charity's object and its principal activity continue to be that of promoting the benefit of those persons living and working in that part of the London Borough of Camden which lies within a half mile radius of the Centre.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future services. In particular the board of trustees consider how our planned services will contribute to the aims and objectives they have set.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

During the course of the year our events team were very busy, running two jumble sales (April 2023 and March 2024) which are always really popular and of course a great way of recycling and re-using. This was followed by our regular Top of the Hill Quiz which was a sell out, then our big summer event, the Mad Hatters Tea Party in Chalcot Square Gardens which is a real community event with live music throughout the afternoon, lots of children's activities including a magician, free tea, cake and sandwiches. November saw another full house for the bi-annual Disco. In December we had a Christmas party for members of the PHCA and several talks throughout the year. In January we had a traditional Burns Night, and also several 'Last Friday in the Month' themed Bar events.

Our regular activities include our weekly Open House session, which brings people together to listen to a talk, watch a film, go on an outing or similar. Now in its 11th year and still making connections in the area. Other regular activities include Zumba classes, Primrose Hill Walks, Chair Yoga, Qi Gong, Sunday Bar, Life Drawing, Bereavement Group, Lego Club etc. We also host two Narcotics Anonymous sessions at the centre each week, which we see as really important. We also hosted their Unity Day, which allows families and friends of NA members to mix and socialise over the course of the day.

Neighbourhood Nosh food project continues, providing food and meals to people in need in the area, including the Wellbeing Café, which provides basic home made food to people on a donations only basis. The free market is also a very important part of the service.

Our 'On the Hill' magazine continues to provide a wonderful flavour of what goes on in the area, and is a great tool to promote the work we do.

The Library operates as a library four days a week for book loans, printing, computer use, daily papers, quiet space, whilst also hosting several author talks, a book club, chess club, games night, monthly live gigs, a monthly Film Show, book and cake sales, and various community classes. For young children there is Ballet, Rhyme Time and twice monthly 'Big Book of Everything' as well as visits from the reception class of Primrose Hill School.

Financial review

The Association, in this context the combination of the Community Centre and the Library, made a surplus of £ 89,831 (2023: £74,831) in the financial year, April 2023 to March 2024. This is the combined result of the Community Centre and the Library.

In practice the funding and Accounts of the two organisations are kept separate.

The combined Accounts exclude inter-organisational charges because they are one statutory body. However, these charges do affect the operational results of each party. The Management Accounts of the Community Association and the Library are attached as a key element in the Trustees Report. There are reports from both Treasurers attached to their separate Management Accounts. (See Appendices II and III)

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

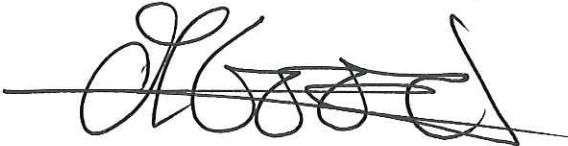
Plans for Future Periods

Everything is now in place to start our Memory Choir, specifically for people with dementia and other neurological conditions, and will be opening our Wellbeing Café either side of it to encourage socialising within the group.

Neighbourhood Nosh continues to serve a need in the community and has evolved and adapted over time as conditions on the ground change. We constantly strive to use our limited resources usefully and efficiently.

The library and community centre will continue to provide free or low price activities, classes and services for the benefit of local people in the community. We will continue to engage across the neighbourhood through our various communication channels which include 'On the Hill' magazine, social media, newsletters and hard copy posters across the area.

The trustees' annual report and the strategic report were approved on*4 Sept 2024*..... and signed on behalf of the board of trustees by:



Marijke Good (Chair)
Trustee

Primrose Hill Community Association

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Primrose Hill Community Association

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Primrose Hill Community Association ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Al Groman FCA
Independent Examiner

5 Violet Hill
St. John's Wood
London
NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	30,412	115,147	145,559	127,289
Investment income	6	5,180	14,881	20,061	3,538
Other income	7	137,210	73,114	210,324	206,403
Total income		<u>172,802</u>	<u>203,142</u>	<u>375,944</u>	<u>337,230</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	—	18,402	18,402	15,928
Expenditure on charitable activities	9,10	153,027	126,034	279,061	245,851
Total expenditure		<u>153,027</u>	<u>144,436</u>	<u>297,463</u>	<u>261,779</u>
Net income		<u>19,775</u>	<u>58,706</u>	<u>78,481</u>	<u>75,451</u>
Other recognised gains and losses					
Gains/(losses) from revaluation of fixed assets		—	11,350	11,350	(620)
Net movement in funds		<u>19,775</u>	<u>70,056</u>	<u>89,831</u>	<u>74,831</u>
Reconciliation of funds					
Total funds brought forward		474,788	788,726	1,263,514	1,188,683
Total funds carried forward		<u>494,563</u>	<u>858,782</u>	<u>1,353,345</u>	<u>1,263,514</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	306,278	329,655
Current assets			
Debtors	15	16,121	18,038
Investments	16	346,357	40,009
Cash at bank and in hand		805,392	1,040,389
		<u>1,167,870</u>	<u>1,098,436</u>
Creditors: amounts falling due within one year	17	<u>120,803</u>	<u>164,577</u>
Net current assets		<u>1,047,067</u>	<u>933,859</u>
Total assets less current liabilities		<u>1,353,345</u>	<u>1,263,514</u>
Net assets		<u>1,353,345</u>	<u>1,263,514</u>
Funds of the charity			
Restricted income funds:			
Revaluation reserve		27,042	14,991
Other restricted income funds		831,740	773,735
Unrestricted funds		494,563	474,788
Total charity funds	20	<u>1,353,345</u>	<u>1,263,514</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on... ~~24 September 2024~~ and are signed on behalf of the board by:



Marijke Good (Chair)
Trustee

The notes on pages 8 to 17 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 29 Hopkinsons Place, Fitzroy Road, London NW1 8TN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line over the life of the lease
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government and local authority grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee of £1 per member without share capital.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	25,709	10,730	36,439
Gift Aid Tax Recoverable	4,153	–	4,153
Grants			
LB of Camden	–	93,185	93,185
Groundwork	550	–	550
LB of Camden - Deferred grant	–	11,232	11,232
	<u>30,412</u>	<u>115,147</u>	<u>145,559</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	18,165	10,892	29,057
Gift Aid Tax Recoverable	4,735	4,265	9,000
Grants			
LB of Camden	–	75,000	75,000
Groundwork	3,000	–	3,000
LB of Camden - Deferred grant	–	11,232	11,232
	<u>25,900</u>	<u>101,389</u>	<u>127,289</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from listed investments	–	7,402	7,402
Bank interest receivable	5,180	7,479	12,659
	<u>5,180</u>	<u>14,881</u>	<u>20,061</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from listed investments	–	613	613
Bank interest receivable	760	2,165	2,925
	<u>760</u>	<u>2,778</u>	<u>3,538</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	17,264	22,934	40,198
Library project	–	23,751	23,751
Bar income	8,942	–	8,942
Letting income	94,828	26,309	121,137
Other miscellaneous income	6,748	–	6,748
Other income	9,428	120	9,548
	<u>137,210</u>	<u>73,114</u>	<u>210,324</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	7,128	41,354	48,482
Library project	–	6,455	6,455
Bar income	11,364	–	11,364
Letting income	92,110	29,599	121,709
Other miscellaneous income	5,891	–	5,891
Other income	12,382	120	12,502
	<u>128,875</u>	<u>77,528</u>	<u>206,403</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of generating income - Other activities	–	18,402	18,402

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of generating income - Other activities	536	15,392	15,928

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Support costs	153,027	126,034	279,061

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Support costs	139,964	105,887	245,851

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Expenditure on charitable activities by activity type

	Support costs	Total funds 2024	Total fund 2023
	£	£	£
Core Activities	133,177	133,177	114,016
Direct project costs	19,436	19,436	16,599
Activities and outings	113,277	113,277	102,492
Governance costs	13,171	13,171	12,744
	<u>279,061</u>	<u>279,061</u>	<u>245,851</u>

11. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>24,061</u>	<u>25,278</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	117,421	99,420
Social security costs	10,032	9,190
Employer contributions to pension plans	2,472	2,005
	<u>129,925</u>	<u>110,615</u>

The average head count of employees during the year was 5 (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Administration	3	3
Management	2	2
	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

SORP 2015 requires the following statement to be made:- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2023	416,792	13,641	430,433
Additions	—	685	685
At 31 March 2024	<u>416,792</u>	<u>14,326</u>	<u>431,118</u>
Depreciation			
At 1 April 2023	90,665	10,114	100,779
Charge for the year	23,021	1,040	24,061
At 31 March 2024	<u>113,686</u>	<u>11,154</u>	<u>124,840</u>
Carrying amount			
At 31 March 2024	<u>303,106</u>	<u>3,172</u>	<u>306,278</u>
At 31 March 2023	<u>326,127</u>	<u>3,528</u>	<u>329,655</u>

15. Debtors

	2024 £	2023 £
Debtors	5,202	5,004
Other debtors	10,919	13,034
	<u>16,121</u>	<u>18,038</u>

16. Investments

	2024 £	2023 £
PHCL - Quoted investment portfolio	<u>346,357</u>	<u>40,009</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Payments received on account	—	50
Trade creditors	6,538	4,485
Provision for utilities	15,500	12,500
Deferred income	89,844	134,261
PHCA Barclaycard Commercial	3,701	8,271
Accruals	5,220	5,010
	<u>120,803</u>	<u>164,577</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Deferred income

	2024	2023
	£	£
At 1 April 2023	134,261	112,308
Amount released to income	(44,417)	(11,232)
Amount deferred in year	–	33,185
At 31 March 2024	<u>89,844</u>	<u>134,261</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,472 (2023: £2,005).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
General funds	474,788	172,802	(153,027)	–	–	494,563
Designated Fund - Building maintenance	–	–	–	–	–	–
Designated Fund - Contingency fund	–	–	–	–	–	–
	<u>474,788</u>	<u>172,802</u>	<u>(153,027)</u>	<u>–</u>	<u>–</u>	<u>494,563</u>

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
General funds	415,753	155,535	(140,500)	44,000	–	474,788
Designated Fund - Building maintenance	10,000	–	–	(10,000)	–	–
Designated Fund - Contingency fund	34,000	–	–	(34,000)	–	–
	<u>459,753</u>	<u>155,535</u>	<u>(140,500)</u>	<u>–</u>	<u>–</u>	<u>474,788</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
Restricted Fund - Library fund	773,735	203,142	(144,436)	(701)	–	831,734
Revaluation reserve	14,991	–	–	701	11,350	27,042
	<u>788,726</u>	<u>203,142</u>	<u>(144,436)</u>	<u>–</u>	<u>11,350</u>	<u>858,782</u>
	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Restricted Fund - Library fund	713,319	181,695	(121,279)	–	–	773,735
Revaluation reserve	15,611	–	–	–	(620)	14,991
	<u>728,930</u>	<u>181,695</u>	<u>(121,279)</u>	<u>–</u>	<u>(620)</u>	<u>788,726</u>

21. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	1,040,389	(234,997)	805,392
Current asset investments	40,009	306,348	346,357
	<u>1,080,398</u>	<u>71,351</u>	<u>1,151,749</u>

Primrose Hill Community Association

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

APPENDIX I

The following pages do not form part of the financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
Donations	36,439	29,057
Gift Aid Tax Recoverable	4,153	9,000
LB of Camden	93,185	75,000
Groundwork	550	3,000
LB of Camden - Deferred grant re Lease Grants	11,232	11,232
	<u>145,559</u>	<u>127,289</u>
Investment income		
Income from listed investments	7,402	613
Bank interest receivable	12,659	2,925
	<u>20,061</u>	<u>3,538</u>
Other income		
Other income	40,198	48,482
Library project	23,751	6,455
Bar income	8,942	11,364
Letting income	121,137	121,709
Miscellaneous income	6,748	5,891
Other income	9,548	12,502
	<u>210,324</u>	<u>206,403</u>
Total income	<u>375,944</u>	<u>337,230</u>

Primrose Hill Community Association

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

	2024	2023
	£	£
Expenditure		
Costs of raising donations and legacies		
Activity costs	<u>18,402</u>	<u>15,928</u>
Expenditure on charitable activities		
Wages and salaries	117,421	99,420
Employer's NIC	10,032	9,190
Pension costs	2,472	2,005
Rent	1,054	423
Rates and water	7,085	6,052
Light and heat	12,469	9,983
Repairs and maintenance	13,345	11,657
Insurance	3,049	1,886
Other establishment-Cleaning and sundry	29,040	26,917
Advertising and marketing	856	1,201
Legal and professional fees	11,212	10,374
Telephone	2,218	2,235
Other office costs	8,095	7,734
Amortisation	11,232	11,232
Depreciation	12,829	14,046
Direct project costs	34,670	30,203
Professional fees	73	78
Bank charges	1,909	1,215
	<u>279,061</u>	<u>245,851</u>
Total expenditure	<u>297,463</u>	<u>261,779</u>
Net income	<u>78,481</u>	<u>75,451</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

	2024	2023
	£	£
Costs of raising donations and legacies		
Activity costs	<u>18,402</u>	<u>15,928</u>
Expenditure on charitable activities		
Core Activities		
Support costs		
Wages/salaries	75,158	61,207
Employer's NIC	6,826	5,951
Pension costs	1,562	1,296
Car park costs	1,054	423
Rates & water	4,762	3,798
Light & heat	3,000	3,000
Repairs & maintenance	8,089	6,179
Insurance	1,802	943
Cleaning & sundry	12,870	11,953
Advertising and marketing	856	1,201
Telephone	1,193	1,022
Office costs	2,357	3,631
Depreciation	12,264	12,439
Bank charges	1,384	973
	<u>133,177</u>	<u>114,016</u>
Activities		
Support costs		
Direct project costs	<u>19,436</u>	<u>16,599</u>
Library projects		
Support costs		
PHCL: Wages and salaries	42,263	38,213
PHCL: Employer's NIC	3,206	3,239
PHCL: Pension costs	910	709
PHCL: Rates	2,323	2,254
PHCL: Light & Heat	9,469	6,983
PHCL: Repairs & maintenance	5,256	5,478
PHCL: Insurance	1,247	943
PHCL: Cleaning & sundry	16,170	14,964
PHCL: Telephone	1,025	1,213
PHCL: Library project office costs	5,738	4,103
PHCL: Amortisation	11,232	11,232
PHCL: Depreciation	565	1,607
PHCL: Library project	13,348	11,312
PHCL: Bank charges	525	242
	<u>113,277</u>	<u>102,492</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

	2024	2023
	£	£
Governance costs		
Accountancy fees	5,220	5,220
Governance costs - bookkeeping, legal and professional fees	5,992	5,154
Licenses & permits	1,886	2,292
	73	78
	<u>13,171</u>	<u>12,744</u>
Expenditure on charitable activities	<u>279,061</u>	<u>245,851</u>

PRIMROSE HILL COMMUNITY ASSOCIATION

England & Wales - Charity number 298215

Accounts

COMPANY REGISTRATION NUMBER: 02196012
CHARITY REGISTRATION NUMBER: 298215

Primrose Hill Community Association
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

GROMAN & COMPANY

Chartered Accountants

5 Violet Hill

St. John's Wood

London

NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Primrose Hill Community Association
Charity registration number	298215
Company registration number	02196012
Principal office and registered office	29 Hopkinsons Place Fitzroy Road London NW1 8TN
The trustees	Marijke Good (Chair) Maureen Betts (Vice Chair) Nadia Crandall (Treasurer) Dorothy Marden Jason Pittock Lucy Cottrell Mick Hudspeth Amanda Dickins (Chair) (Retired 21 April 2022)
Company secretary	Lorna Fowler
Independent examiner	Al Groman FCA 5 Violet Hill St. John's Wood London NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing Document

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 19 November 1987 and also registered with the Charity Commissioners.

Appointment, induction & training of Trustees

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

During the induction day they meet key employees and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The charity is organised so that the directors meet regularly to manage its affairs. There is one full time executive, M Hudspeth, who both manages the day to day administration of the charity and organises fundraising initiatives. The remaining staff are employed to run particular service sections or with specific administration or building responsibilities.

Risk management

The trustees regularly discuss the risks the charity may face, and when potential risks are identified systems and procedures to mitigate those risks are put in place, together with the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

The charity's object and its principal activity continue to be that of promoting the benefit of those persons living and working in that part of the London Borough of Camden which lies within a half mile radius of the Centre.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future services. In particular the board of trustees consider how our planned services will contribute to the aims and objectives they have set.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

It was another busy year at the Community Centre and the Library, two of the highlights being the Royal Garden Party in Chalcot Square, celebrating the Queen's jubilee, and the Book Festival held at the library, hosting authors Melvyn Bragg, Brian Cox, Alan Bennett, Joan Bakewell, Stephen Mangan among others.

Neighbourhood Nosh food project, which provides food and meals to people in need in the area, started their Wellbeing Café, which provides basic home made food to people on a donations only basis. During the winter months the café doubled up as a warm space.

We said fond goodbyes to our long standing councillors who did a tremendous job in the area, and welcomed our three new councillors. For people to make informed decisions we held a Hustings prior to the local elections which was very well attended.

We also had our usual array of events throughout the year, several talks including 'Hostile' migrant documentary, Primrose Hill in WW2, Legacies of British Slave ownership etc, we also hosted the Primrose Hill Conservation Area Advisory Committee's 'Energy Saving in Primrose Hill' seminar. In May we had our 'Top of the Hill' quiz and our glittering Bollywood event led by Gurinder Chadha. We had two sell out discos, an Edith Piaf tribute evening and in July we held an Art Trail in the local area.

The 'On the Hill' team, led by editor Maggie Chambers, continued to produce quality magazines and online content, all with a local flavour. 'Open House' also does great work in fighting loneliness and isolation in the area, with organiser Tracey Mitchell putting together a thoughtful, interesting programme of activities.

Doro Marden organises our Thursday Walks programme in and around Primrose Hill, with some interesting insights into the local area and local history. Every Sunday our members bar operates offering cut price drinks to locals, and most last Fridays in the month we open up the Bar and try to put on some entertainment too.

We continue to run the Zumba Gold classes and Seniors Yoga, and members get first option on free British Museum previews and ENO shows.

The Library first and foremost operates as a library, whilst also hosting regular author talks, book and cake sales, music events and various classes. The Film Show each month remains extremely popular and has been extremely well managed by Pam White and Colin Ludlow.

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

The Association, in this context the combination of the Community Centre and the Library, made a surplus of £74,831 (2022: £74,849) in the financial year, April 2022 to March 2023. This is the combined result of the Community Centre and the Library.

In practice the funding and Accounts of the two organisations are kept separate.

The combined Accounts exclude inter-organisational charges because they are one statutory body. However, these charges do affect the operational results of each party. The Management Accounts of the Community Association and the Library are attached as a key element in the Trustees Report. There are reports from both Treasurers attached to their separate Management Accounts. (See Appendices II and III)

Plans for Future Periods

We aim to build on the success of the café by linking add-on health and wellbeing activities. We also aim to do more outreach work with Nosh in the community to target housebound isolated people who would benefit from home deliveries.

In the colder weather we will continue to provide a warm welcoming space, and will look to build on the success of our Wellbeing Café.

The library have some fundraising events planned to help sustain it financially as a library and community hub.

Both the community centre and the library will continue to offer a range of activities and services for the community and will continue to engage with our members through our various communication channels.

The trustees' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:

Marijke Good (Chair)
Trustee

Primrose Hill Community Association

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Primrose Hill Community Association *(continued)*

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Primrose Hill Community Association ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Al Groman FCA
Independent Examiner

5 Violet Hill
St. John's Wood
London
NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023	2023	2022
	Unrestricted funds	Restricted funds	Total funds	Total funds
Note	£	£	£	£
Income and endowments				
Donations and legacies	5	25,900	101,389	127,289
Investment income	6	760	2,778	3,538
Other income	7	128,875	77,528	206,403
Total income		<u>155,535</u>	<u>181,695</u>	<u>337,230</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	536	15,392	15,928
Expenditure on charitable activities	9,10	139,964	105,887	245,851
Total expenditure		<u>140,500</u>	<u>121,279</u>	<u>227,928</u>
Net income		<u>15,035</u>	<u>60,416</u>	<u>73,936</u>
Other recognised gains and losses				
(Losses)/gains from revaluation of fixed assets		-	(620)	(620)
Net movement in funds		<u>15,035</u>	<u>59,796</u>	<u>74,831</u>
Reconciliation of funds				
Total funds brought forward		459,753	728,930	1,188,683
Total funds carried forward		<u>474,788</u>	<u>788,726</u>	<u>1,188,683</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	14		329,655	350,374
Current assets				
Debtors	15	18,038		20,099
Investments	16	40,009		40,629
Cash at bank and in hand		1,040,389		909,104
		<u>1,098,436</u>		<u>969,832</u>
Creditors: amounts falling due within one year	17	<u>164,577</u>		<u>131,523</u>
Net current assets			<u>933,859</u>	<u>838,309</u>
Total assets less current liabilities			<u>1,263,514</u>	<u>1,188,683</u>
Net assets			<u>1,263,514</u>	<u>1,188,683</u>
Funds of the charity				
Restricted income funds:				
Revaluation reserve			14,991	15,611
Other restricted income funds			773,735	713,319
Unrestricted funds			474,788	459,753
Total charity funds	22		<u>1,263,514</u>	<u>1,188,683</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on....., and are signed on behalf of the board by:

Marijke Good (Chair)
Trustee

The notes on pages 8 to 17 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 29 Hopkinsons Place, Fitzroy Road, London NW1 8TN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line over the life of the lease
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government and local authority grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is limited by guarantee of £1 per member without share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	18,165	10,892	29,057
Gift Aid Tax Recoverable	4,735	4,265	9,000
Grants			
LB of Camden	–	75,000	75,000
Groundwork	3,000	–	3,000
LB of Camden - Deferred grant re Lease	–	11,232	11,232
	<u>25,900</u>	<u>101,389</u>	<u>127,289</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	22,060	13,230	35,290
Gift Aid Tax Recoverable	3,448	6,257	9,705
Grants			
LB of Camden	–	88,286	88,286
LB of Camden - Deferred grant re Lease	–	11,231	11,231
Grants	300	–	300
	<u>25,808</u>	<u>119,004</u>	<u>144,812</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from listed investments	–	613	613
Bank interest receivable	760	2,165	2,925
	<u>760</u>	<u>2,778</u>	<u>3,538</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from listed investments	–	295	295
Bank interest receivable	80	158	238
	<u>80</u>	<u>453</u>	<u>533</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	7,128	41,354	48,482
Library project	–	6,455	6,455
Bar income	11,364	–	11,364
Letting income	92,110	29,599	121,709
Miscellaneous income	5,891	–	5,891
Other income	12,382	120	12,502
	<u>128,875</u>	<u>77,528</u>	<u>206,403</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income	24,482	–	24,482
Library project	–	3,378	3,378
Bar income	3,129	–	3,129
Letting income	96,210	18,093	114,303
Other miscellaneous income	7,752	–	7,752
JRS Grant	260	–	260
Other exceptional income	3,215	–	3,215
	<u>135,048</u>	<u>21,471</u>	<u>156,519</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of generating income - Other activities	<u>536</u>	<u>15,392</u>	<u>15,928</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of generating income - Other activities	<u>8,771</u>	<u>–</u>	<u>8,771</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Support costs	<u>139,964</u>	<u>105,887</u>	<u>245,851</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Support costs	<u>129,384</u>	<u>89,773</u>	<u>219,157</u>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Core Activity	114,016	114,016	120,425
Direct project costs	16,599	16,599	–
Activities and outings	102,492	102,492	86,703
Governance costs	12,744	12,744	12,029
	<u>245,851</u>	<u>245,851</u>	<u>219,157</u>

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>25,278</u>	<u>23,590</u>

12. Staff costs

The average head count of employees during the year was 6 (2022: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Administration	5	5
Management	1	1
	<u>6</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

SORP 2015 requires the following statement to be made:- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2022	415,318	10,557	425,875
Additions	1,474	3,085	4,559
At 31 March 2023	<u>416,792</u>	<u>13,642</u>	<u>430,434</u>
Depreciation			
At 1 April 2022	68,018	7,483	75,501
Charge for the year	22,647	2,631	25,278
At 31 March 2023	<u>90,665</u>	<u>10,114</u>	<u>100,779</u>
Carrying amount			
At 31 March 2023	<u>326,127</u>	<u>3,528</u>	<u>329,655</u>
At 31 March 2022	<u>347,300</u>	<u>3,074</u>	<u>350,374</u>

15. Debtors

	2023 £	2022 £
Debtors	5,004	–
Other debtors	13,034	20,099
	<u>18,038</u>	<u>20,099</u>

16. Investments

	2023 £	2022 £
PHCL - Quoted investment portfolio	40,009	40,629

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Payments received on account	50	100
Creditors	4,485	2,826
Accruals and deferred income	134,261	112,307
PHCA Barclaycard Commercial	8,271	4,390
Other creditors	17,510	11,900
	<u>164,577</u>	<u>131,523</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Deferred income

	2023	2022
	£	£
At 1 April 2022	112,307	198,538
Amount released to income	(11,232)	(86,231)
Amount deferred in year	33,186	–
At 31 March 2023	<u>134,261</u>	<u>112,307</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,005 (2022: £1,580).

20. Government and local authority grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in creditors:		
Deferred government grants due within one year	<u>(11,232)</u>	<u>(86,231)</u>

21. Independent examination fee

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Fee payable to the independent examiner for:		
Independent examination of the financial statements	<u>4,800</u>	<u>4,800</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	415,753	155,535	(140,500)	44,000	-	474,788
Designated Fund - Building maintenance	10,000	-	-	(10,000)	-	-
Designated Fund - Contingency fund	34,000	-	-	(34,000)	-	-
	<u>459,753</u>	<u>155,535</u>	<u>(140,500)</u>	<u>-</u>	<u>-</u>	<u>474,788</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	392,972	160,936	(138,155)	-	-	415,753
Designated Fund - Building maintenance	10,000	-	-	-	-	10,000
Designated Fund - Contingency fund	34,000	-	-	-	-	34,000
	<u>436,972</u>	<u>160,936</u>	<u>(138,155)</u>	<u>-</u>	<u>-</u>	<u>459,753</u>

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Restricted Fund - Library fund	713,319	181,695	(121,279)	-	-	773,735
Revaluation reserve	15,611	-	-	-	(620)	14,991
	<u>728,930</u>	<u>181,695</u>	<u>(121,279)</u>	<u>-</u>	<u>(620)</u>	<u>788,726</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Restricted Fund - Library fund	662,164	140,928	(89,773)	-	-	713,319
Revaluation reserve	14,698	-	-	-	913	15,611
	<u>676,862</u>	<u>140,928</u>	<u>(89,773)</u>	<u>-</u>	<u>913</u>	<u>728,930</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

23. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	909,104	131,285	1,040,389
Current asset investments	40,629	(620)	40,009
	<u>949,733</u>	<u>130,665</u>	<u>1,080,398</u>

Primrose Hill Community Association

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

APPENDIX I

The following pages do not form part of the financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	29,057	35,290
Gift Aid Tax Recoverable	9,000	9,705
LB of Camden	75,000	88,286
Groundwork	3,000	–
LB of Camden - Deferred grant re Lease	11,232	11,231
Grants	–	300
	<u>127,289</u>	<u>144,812</u>
Investment income		
Income from listed investments	613	295
Bank interest receivable	2,925	238
	<u>3,538</u>	<u>533</u>
Other income		
Other income	48,482	24,482
Library project	6,455	3,378
Bar income	11,364	3,129
Letting income	121,709	114,303
Miscellaneous income	5,891	7,752
Other income	12,502	–
JRS Grant	–	260
Other exceptional income	–	3,215
	<u>206,403</u>	<u>156,519</u>
Total income	<u>337,230</u>	<u>301,864</u>

Primrose Hill Community Association

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

	2023 £	2022 £
Expenditure		
Costs of raising donations and legacies		
Activity costs	<u>15,928</u>	<u>8,771</u>
Expenditure on charitable activities		
Wages and salaries	99,420	100,384
Employer's NIC	9,190	6,331
Pension costs	2,005	1,580
Training and recruitment costs	–	22
Rent	423	577
Rates and water	6,052	5,257
Light and heat	9,983	6,286
Repairs and maintenance	11,657	7,528
Insurance	1,886	2,356
Other establishment-Cleaning and sundry	26,917	18,296
Advertising and marketing	1,201	1,369
Legal and professional fees	10,374	10,262
Telephone	2,235	1,999
Other office costs	7,734	6,404
Amortisation	11,232	11,231
Depreciation	14,046	12,360
Direct project costs	30,203	26,126
Professional fees	78	–
Bank charges	1,215	707
Stockbroker fees	–	82
	<u>245,851</u>	<u>219,157</u>
Total expenditure	<u>261,779</u>	<u>227,928</u>
Net income	<u>75,451</u>	<u>73,936</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

	2023 £	2022 £
Costs of raising donations and legacies		
Costs of generating income - Other activities		
Activity costs	15,928	8,771
	<u>15,928</u>	<u>8,771</u>
Costs of raising donations and legacies	15,928	8,771
Expenditure on charitable activities		
Core Activities		
Support costs		
Wages/salaries	61,207	53,662
Employer's NIC	5,951	4,989
Pension costs	1,296	1,163
Training and recruitment costs	–	22
Car park costs	423	577
Rates & water	3,798	3,597
Light & heat	3,000	3,000
Repairs & maintenance	6,179	5,689
Insurance	943	1,432
Cleaning & sundry	11,953	10,628
Advertising and marketing	1,201	1,369
Telephone	1,022	939
Office costs	3,631	3,044
Depreciation	12,439	12,135
Support charitable activity	–	17,584
Bank charges	973	595
	<u>114,016</u>	<u>120,425</u>
Activities		
Support costs		
Direct project costs	16,599	–
Library project		
Support costs		
PHCL: Wages and salaries	38,213	46,722
PHCL: Employer's NIC	3,239	1,342
PHCL: Pension costs	709	417
PHCL: Rates	2,254	1,660
PHCL: Light & Heat	6,983	3,286
PHCL: Repairs & maintenance	5,478	1,839
PHCL: Insurance	943	924
PHCL: Cleaning & sundry	14,964	7,668
PHCL: Telephone	1,213	1,060
PHCL: Library project office costs	4,103	3,360
PHCL: Amortisation	11,232	11,231
PHCL: Depreciation	1,607	225
PHCL: Library project	11,312	6,775
PHCL: Bank charges	242	112
PHCL: Stockbrokers fees	–	82
	<u>102,492</u>	<u>86,703</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

	2023 £	2022 £
Governance costs		
Accountancy fees	5,220	5,010
Governance costs - bookkeeping, legal and professional fees	5,232	5,252
Licenses & permits	2,292	1,767
	<u>12,744</u>	<u>12,029</u>
Expenditure on charitable activities	<u><u>245,851</u></u>	<u><u>219,157</u></u>

PRIMROSE HILL COMMUNITY ASSOCIATION

England & Wales - Charity number 298215

Accounts

COMPANY REGISTRATION NUMBER: 02196012
CHARITY REGISTRATION NUMBER: 298215

**Primrose Hill Community Association
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022**

GROMAN & COMPANY

Chartered Accountants
5 Violet Hill
St. John's Wood
London NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Primrose Hill Community Association

Charity registration number 298215

Company registration number 02196012

Principal office and registered office 29 Hopkinsons Place
Fitzroy Road
London NW1 8TN

The trustees

Marijke Good (Chair)
Maureen Betts (Vice Chair)
Nadia Crandall (Treasurer)
Doro Marden
Lucy Cottrell
Jason Pittock
Petar Savic
Tim Kirkpatrick

Company secretary Lorna Fowler

Independent examiner Al Groman FCA
5 Violet Hill
St. John's Wood
London NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

Governing Document

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 19 November 1987 and also registered with the Charity Commissioners.

Appointment, induction & training of Trustees

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

During the induction day they meet key employees and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The charity is organised so that the directors meet regularly to manage its affairs. There is one full time executive, M Hudspeth, who both manages the day to day administration of the charity and organises fundraising initiatives. The remaining staff are employed to run particular service sections or with specific administration or building responsibilities.

Risk management

The trustees regularly discuss the risks the charity may face, and when potential risks are identified systems and procedures to mitigate those risks are put in place, together with the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

The charity's object and its principal activity continue to be that of promoting the benefit of those persons living and working in that part of the London Borough of Camden which lies within a half mile radius of the Centre.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future services. In particular the board of trustees consider how our planned services will contribute to the aims and objectives they have set.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance

Following the challenges that Covid sent our way, this felt like a more normal 12 month period where the Community Centre and Library were operating in a much more relaxed way than the preceding years. We still had to err on the side of caution with our bigger events. In June we managed to have our Art Trail as this took place outdoors and also some of the smaller events took place also. We held several talks and toward the end of the period we had a disco and a jumble sale. Unfortunately we had to cancel our big Christmas event with Sadie Frost as it was due to take place at the peak of the omicron variant.

We found numbers attending events and activities had dropped slightly at the Community Centre and the Library but as ever we did our utmost to attract people from across our demographic.

Our Chair, Amanda Dickins, unfortunately moved out of the area, hence at the AGM she stepped down from her role as Chair. She was a huge asset to us and she did some terrific work with PHCA. Thankfully we had Marijke Good (Library Chair) waiting in the wings, who has stepped up as PHCA Chair in a holding role until we find a more permanent successor. Speaking of huge assets, the Community Centre recruited a new administrator, Dominique Hua, during the year, who is proving to be a wonderful choice.

Open House, our Wednesday afternoon activity, continues to provide thoughtful and stimulating activities in its quest to alleviate loneliness and isolation among older people in the area. Along the same lines we open our community bar every Sunday and on the last Friday of each month. We run a Zumba Gold class for seniors and an online yoga class each week, whilst also hosting Narcotics Anonymous twice a week.

Neighbourhood Nosh continued providing over 100 meals per week to the more vulnerable members of our community whilst also creating a free market outside the community centre each week to provide fresh fruit and vegetables to people affected by the price squeeze.

For the Library, after the last couple of years of switching between being closed, to open, to closed again, we are now firmly open again, and have returned to our full range of services. Our number of visitors is almost back to pre-COVID levels and membership levels continue to increase. We slowly resumed our regular activities, like Book Talks and Film Club, but some of them were casualties of the Covid period: we lost our Chess teacher, and our Bridge Club went online, but we are working on bringing them back into the Library soon. We are also working on bringing back the homework club and school visits. We are hoping to start the ESOL course up again, especially as refugees from Ukraine join our community - we would like to offer them a way to learn English

Financial review

The Association, in this context the combination of the Community Centre and the Library, made a surplus of £74,849 (2021: £91,325) in the financial year, April 2021 to March 2022. This is the combined result of the Community Centre and the Library.

In practice the funding and Accounts of the two organisations are kept separate.

The combined Accounts exclude inter-organisational charges because they are one statutory body. However, these charges do affect the operational results of each party. The Management Accounts of the Community Association and the Library are attached as a key element in the Trustees Report. There are reports from both Treasurers attached to their separate Management Accounts. (See Appendices II and III)

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Plans for future periods

We aim to build on the great work done by Neighbourhood Nosh in the community, by having a very basic Welcome Café running a couple of days a week, which as its name suggests will welcome people from all sections of our community, and will be a low cost / no cost model. At the same time we are looking into being a 'Warm Bank' while the café is open, providing a warm, welcoming space with various supplementary activities taking place at the same time. We will be co-ordinating opening times with other community providers in the area to ensure that at most times there is a warm, safe place to be.

Our library are very excited to celebrate their 10th year birthday in October, with an amazing Book Festival; two days of talks - *"Writers Talk About Writing"* - finishing with a big party.

We aim to continue providing relevant community activities at both the Library and the Community Centre, and will continue to engage with members using our various channels of communication

The trustees' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:

Marijke Good (Chair)
Trustee

Primrose Hill Community Association

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Primrose Hill Community Association

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Primrose Hill Community Association ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Al Groman FCA
Independent Examiner

5 Violet Hill
St. John's Wood
London NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	25,808	119,004	144,812	155,762
Investment income	6	80	453	533	1,223
Other income	7	135,048	21,471	156,519	87,194
Total income		<u>160,936</u>	<u>140,928</u>	<u>301,864</u>	<u>244,179</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	8,771	–	8,771	5,790
Expenditure on charitable activities	9,10	129,384	89,773	219,157	157,810
Total expenditure		<u>138,155</u>	<u>89,773</u>	<u>227,928</u>	<u>163,600</u>
Net income		<u>22,781</u>	<u>51,155</u>	<u>73,936</u>	<u>80,579</u>
Other recognised gains and losses					
Gains from revaluation of fixed assets		–	913	913	10,746
Net movement in funds		<u>22,781</u>	<u>52,068</u>	<u>74,849</u>	<u>91,325</u>
Reconciliation of funds					
Total funds brought forward		436,737	677,097	1,113,834	1,022,508
Total funds carried forward		<u>459,518</u>	<u>729,165</u>	<u>1,188,683</u>	<u>1,113,834</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	15		350,374	372,224
Current assets				
Debtors	16	20,099		5,183
Investments	17	40,629		39,716
Cash at bank and in hand		909,104		912,354
		<u>969,832</u>		<u>957,253</u>
Creditors: amounts falling due within one year	18	<u>131,523</u>		<u>215,644</u>
Net current assets			<u>838,309</u>	<u>741,609</u>
Total assets less current liabilities			<u>1,188,683</u>	<u>1,113,833</u>
Net assets			<u>1,188,683</u>	<u>1,113,833</u>
Funds of the charity				
Restricted income funds:				
Revaluation reserve			15,611	14,698
Other restricted income funds			713,554	665,699
Unrestricted funds			459,518	433,437
Total charity funds	21		<u>1,188,683</u>	<u>1,113,834</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Marijke Good (Chair)
Trustee

The notes on pages 9 to 18 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	73,936	80,579
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	23,590	13,985
Dividends, interest and rents from investments	(295)	(301)
Other interest receivable and similar income	(238)	(922)
Accrued expenses	3,000	6,500
<i>Changes in:</i>		
Trade and other debtors	(14,916)	4,858
Trade and other creditors	(87,121)	3,257
Deferred Income movement	(86,230)	63,769
Cash generated from operations	(87,914)	171,725
Interest received	238	922
Net cash (used in)/from operating activities	(87,676)	172,647
Cash flows from investing activities		
Dividends, interest and rents from investments	295	301
Purchase of tangible assets	(1,740)	(15,179)
Purchases of other investments	-	(15,039)
Adjustments from movement in market value	(913)	10,746
Net cash used in investing activities	(2,358)	(19,917)
Net (decrease)/increase in cash and cash equivalents	(3,250)	153,475
Cash and cash equivalents at beginning of year	912,354	758,879
Cash and cash equivalents at end of year	909,104	912,354

The notes on pages 9 to 18 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 29 Hopkinsons Place, Fitzroy Road, London NW1 8TN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line over the life of the lease
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee of £1 per member without share capital.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	22,060	13,230	35,290
Gift Aid Tax Recoverable	3,448	6,257	9,705
Grants			
LB of Camden	–	88,286	88,286
LB of Camden - Deferred grant re Lease	–	11,231	11,231
Grants	300	–	300
	<u>25,808</u>	<u>119,004</u>	<u>144,812</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	23,813	14,178	37,992
Gift Aid Tax Recoverable	1,649	2,890	4,539
Grants			
LB of Camden	–	102,000	102,000
LB of Camden - Deferred grant re Lease	–	11,231	11,231
Grants	–	–	–
	<u>25,462</u>	<u>130,299</u>	<u>155,762</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from listed investments	–	295	295
Bank interest receivable	80	158	238
	<u>80</u>	<u>453</u>	<u>533</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from listed investments	–	301	301
Bank interest receivable	378	543	922
	<u>378</u>	<u>844</u>	<u>1,223</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income	24,482	–	24,482
Library project	–	3,378	3,378
Summer festival	–	–	–
Bar income	3,129	–	3,129
Letting income	96,210	18,093	114,303
Other miscellaneous income	7,752	–	7,752
JRS Grant	260	–	260
Events income	3,215	–	3,215
	<u>135,048</u>	<u>21,471</u>	<u>156,519</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other income	19,665	9,441	29,106
Library project	–	2,885	2,885
Summer festival	(35)	–	(35)
Bar income	2,222	–	2,222
Letting income	42,216	–	42,216
Other miscellaneous income	80	–	80
JRS Grant	10,720	–	10,720
Events income	–	–	–
	<u>74,868</u>	<u>12,326</u>	<u>87,194</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of generating income - Other activities	<u>8,771</u>	<u>–</u>	<u>8,771</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of generating income - Other activities	<u>2,450</u>	<u>3,340</u>	<u>5,790</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Support costs	<u>129,384</u>	<u>89,773</u>	<u>219,157</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Support costs	<u>114,162</u>	<u>43,645</u>	<u>157,810</u>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2022 £	Total fund 2021 £
Core charitable activities	120,425	120,425	96,037
Activities and outings	–	–	12,451
Library project	86,703	86,703	37,876
Governance costs	<u>12,029</u>	<u>12,029</u>	<u>11,446</u>
	<u>219,157</u>	<u>219,157</u>	<u>157,810</u>

11. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>23,590</u>	<u>13,985</u>

12. Staff costs

The average head count of employees during the year was 6 (2021: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff - type 3	5	4
Number of staff - type 4	<u>1</u>	<u>1</u>
	<u>6</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,800</u>	<u>4,800</u>

14. Trustee remuneration and expenses

SORP 2015 requires the following statement to be made:- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2021	415,318	8,817	424,135
Additions	–	1,740	1,740
At 31 March 2022	<u>415,318</u>	<u>10,557</u>	<u>425,875</u>
Depreciation			
At 1 April 2021	44,858	7,053	51,911
Charge for the year	23,160	430	23,590
At 31 March 2022	<u>68,018</u>	<u>7,483</u>	<u>75,501</u>
Carrying amount			
At 31 March 2022	<u>347,300</u>	<u>3,074</u>	<u>350,374</u>
At 31 March 2021	<u>370,460</u>	<u>1,764</u>	<u>372,224</u>

16. Debtors

	2022 £	2021 £
Prepayments and accrued income	–	245
Other debtors	20,099	4,938
	<u>20,099</u>	<u>5,183</u>

17. Investments

	2022 £	2021 £
PHCL - Quoted investment portfolio	40,629	39,716

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Payments received on account	100	–
Trade creditors	2,825	686
Accruals and deferred income	121,808	205,038
PHCA Barclaycard Commercial	4,390	3,410
Other creditors	2,400	6,510
	<u>131,523</u>	<u>215,644</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Deferred income

	2022	2021
	£	£
At 1 April 2021	187,308	134,769
Amount released to income	(75,000)	(11,231)
Amount deferred in year	-	75,000
At 31 March 2022	<u>112,308</u>	<u>198,538</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,580 (2021: £1,180).

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	392,737	160,936	(138,155)	–	415,518
Designated Fund - Building maintenance	10,000	–	–	–	10,000
Designated Fund - Contingency fund	34,000	–	–	–	34,000
	<u>436,737</u>	<u>160,936</u>	<u>(138,155)</u>	<u>–</u>	<u>459,518</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 21 £
General funds	405,341	100,708	(116,612)	–	389,437
Designated Fund - Building maintenance	10,000	–	–	–	10,000
Designated Fund - Contingency fund	34,000	–	–	–	34,000
	<u>449,341</u>	<u>100,708</u>	<u>(116,612)</u>	<u>–</u>	<u>433,437</u>

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
Restricted Fund - Library fund	662,399	140,928	(89,773)	–	713,554
Revaluation reserve	14,698	–	–	913	15,611
	<u>677,097</u>	<u>140,928</u>	<u>(89,773)</u>	<u>913</u>	<u>729,165</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Restricted Fund - Library fund	569,215	143,469	(46,985)	–	665,699
Revaluation reserve	3,952	–	–	10,746	14,698
	<u>573,167</u>	<u>143,469</u>	<u>(46,985)</u>	<u>10,746</u>	<u>680,397</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	912,354	(3,250)	909,104
Current asset investments	39,716	913	40,629
	<u>952,070</u>	<u>(2,337)</u>	<u>949,733</u>

Primrose Hill Community Association

Company Limited by Guarantee

Management Information

Year ended 31 March 2022

APPENDIX I

The following pages do not form part of the financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	35,290	37,992
Gift Aid Tax Recoverable	9,705	4,539
LB of Camden	88,286	102,000
LB of Camden - Deferred grant re Lease	11,231	11,231
Grants	300	-
	<u>144,812</u>	<u>155,762</u>
Investment income		
Income from listed investments	295	301
Bank interest receivable	238	922
	<u>533</u>	<u>1,223</u>
Other income		
Other income	24,482	29,106
Library project	3,378	2,885
Summer festival	-	(35)
Bar income	3,129	2,222
Letting income	114,303	42,216
Other miscellaneous income	7,752	80
JRS Grant	260	10,720
Events income	3,215	-
	<u>156,519</u>	<u>87,194</u>
Total income	<u><u>301,864</u></u>	<u><u>244,179</u></u>

Primrose Hill Community Association

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2022

	2022 £	2021 £
Expenditure		
Costs of raising donations and legacies		
Activity costs	<u>8,771</u>	<u>5,790</u>
Expenditure on charitable activities		
Wages and salaries	100,384	75,119
Employer's NIC	6,331	5,689
Pension costs	1,580	1,180
Training and recruitment costs	22	–
Rent	577	223
Rates and water	5,257	42
Light and heat	6,286	6,168
Repairs and maintenance	7,528	5,796
Insurance	2,356	2,338
Other establishment – Cleaning & sundry	18,296	13,698
Advertising and marketing	1,369	806
Legal and professional fees	10,262	10,521
Telephone	1,999	2,121
Other office costs	6,404	4,118
Amortisation	11,231	11,231
Depreciation	12,360	2,756
Direct project costs	26,126	15,738
Library furniture	–	(360)
Bank charges	707	303
	82	323
	<u>219,157</u>	<u>157,810</u>
Total expenditure	<u>227,928</u>	<u>163,600</u>
Net income	<u>73,936</u>	<u>80,579</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2022

	2022 £	2021 £
Costs of raising donations and legacies		
Costs of generating income		
Activity costs	8,771	5,790
	<u>8,771</u>	<u>5,790</u>
Costs of raising donations and legacies	<u>8,771</u>	<u>5,790</u>
Expenditure on charitable activities		
Core activities		
Support costs		
Wages/salaries	53,662	60,152
Employer's NIC	4,989	5,439
Pension costs	1,163	1,260
Training and recruitment costs	22	–
Car park costs	577	223
Rates & water	3,597	–
Light & heat	3,000	6,500
Repairs & maintenance	5,689	3,737
Insurance	1,432	1,415
Cleaning & sundry	10,628	9,915
Advertising and marketing	1,369	806
Telephone	939	986
Office costs	3,044	2,857
Depreciation	12,135	2,537
Support charitable activity	17,584	–
Bank charges	595	210
	<u>120,425</u>	<u>96,037</u>
Activities		
Support costs		
Direct project costs	–	12,451
	<u>–</u>	<u>12,451</u>
Library project		
Support costs		
PHCL: Wages and salaries	46,722	14,967
PHCL: Employer's NIC	1,342	250
PHCL: Pension costs	417	(80)
PHCL: Rates	1,660	42
PHCL: Light & Heat	3,286	(332)
PHCL: Repairs & maintenance	1,839	2,059
PHCL: Insurance	924	923
PHCL: Cleaning & sundry	7,668	3,783
PHCL: Telephone	1,060	1,135
PHCL: Library project office costs	3,360	1,261
PHCL: Amortisation	11,231	11,231
PHCL: Depreciation	225	219
PHCL: Library project	6,775	2,002
PHCL: Bank charges	112	93
PHCL: Stockbrokers fees	82	323
	<u>86,703</u>	<u>37,876</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2022

Governance costs

Accountancy fees	5,010	4,800
Governance costs - bookkeeping, legal and professional fees	5,252	5,721
Licenses & permits	1,767	1,285
Bad debts	-	(360)
	<u>12,029</u>	<u>11,446</u>
Expenditure on charitable activities	<u>219,157</u>	<u>157,810</u>

PRIMROSE HILL COMMUNITY ASSOCIATION

England & Wales - Charity number 298215

Accounts

COMPANY REGISTRATION NUMBER: 02196012
CHARITY REGISTRATION NUMBER: 298215

**Primrose Hill Community Association
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021**

GROMAN & COMPANY

Chartered Accountants
5 Violet Hill
St. John's Wood
London NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Primrose Hill Community Association

Charity registration number 298215

Company registration number 02196012

Principal office and registered office 29 Hopkinsons Place
Fitzroy Road
London NW1 8TN

The trustees Amanda Dickins (Chair)
Maureen Betts (Vice Chair)
Nadia Crandall (Treasurer)
Doro Marden
Lucy Cottrell
Jason Pittock
Petar Savic
Marijke Good
Tim Kirkpatrick

Centre manager Mick Hudspeth

Company secretary Lorna Fowler

Independent examiner Al Groman FCA
5 Violet Hill
St. John's Wood
London NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

Governing Document

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 19 November 1987 and also registered with the Charity Commissioners.

Appointment, induction & training of Trustees

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

During the induction day they meet key employees and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The charity is organised so that the directors meet regularly to manage its affairs. There is one full time executive, M Hudspeth, who both manages the day to day administration of the charity and organises fundraising initiatives. The remaining staff are employed to run particular service sections or with specific administration or building responsibilities.

Risk management

The trustees regularly discuss the risks the charity may face, and when potential risks are identified systems and procedures to mitigate those risks are put in place, together with the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

The charity's object and its principal activity continue to be that of promoting the benefit of those persons living and working in that part of the London Borough of Camden which lies within a half mile radius of the Centre.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future services. In particular the board of trustees consider how our planned services will contribute to the aims and objectives they have set.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

The continuing impact of the COVID-19 pandemic led to another challenging year for the Community Association. For the second year in a row, we were unable to put on our traditional events such as the Summer Fair in Chalcot Square, the Jumble Sale and the popular Top of the Hill Quiz.

Three separate lockdowns meant 12 months of stop-start for both the Community Centre and the Library. We took care to follow relevant advice as well as government guidelines, opening when permitted with measures in place to keep our community as safe as possible, measures including social distancing, number limits, regular cleaning, no waiting on site policy and record keeping.

In such circumstances, careful financial management has been essential, made reality by the sterling efforts of our Treasurers and a new bookkeeper/accountant. We utilised all available government support but, most of all, were able to weather the storm thanks to the generosity of our community and many individual donors, including those supporting specific work, such as Neighbourhood Nosh, On The Hill and the Library.

On the bright side, necessity proved the mother of invention, as the year brought out the deep wells of creativity in our community and wonderful volunteers. Our Events team organised an impressive array of online talks and events, drawing on local talent such as Andrew Marr talking about his book 'New Elizabethans' and Scott Maslen giving guidance on meat free cooking. Meanwhile, 'On the Hill' ran two creative competitions – short stories on the theme of "Living in Lockdown" and photographs capturing "A Joyful Moment" in Primrose Hill.

A new summer tradition was created on a beautiful day in August, when the Primrose Hill Art Trail turned our local streets into an outdoor art gallery, showcasing the huge array of artistic talent in our community. The Art Trail was very well received by the participating artists and wider community and looks set to become an annual fixture.

And last, but very much not least, a new volunteer group came together to support their neighbours through food - "Neighbourhood Nosh". Nosh uses donated food, much of which would otherwise go to waste, to create 150 three course mostly home-made, healthy, vegetarian meals every week.

Financial review

The Association, in this context the combination of the Community Centre and the Library, made a surplus of £91,325 (2020: £68,524) in the financial year, April 2020 to March 2021. This is the combined result of the Community Centre and the Library.

In practice the funding and Accounts of the two organisations are kept separate.

The combined Accounts exclude inter-organisational charges because they are one statutory body. However, these charges do affect the operational results of each party. The Management Accounts of the Community Association and the Library are attached as a key element in the Trustees Report. There are reports from both Treasurers attached to their separate Management Accounts. (See Appendices II and III)

Primrose Hill Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*


Year ended 31 March 2021

Plans for future periods

Expanding the reach and diversity of our membership continues to be a priority. We will reintroduce a formal membership scheme, managed via an online platform to minimise administration. This will enable us to improve communication with our members. Membership fees will be kept low, with measures in place to ensure that membership is accessible to everyone in our community, including a concessionary rate and offline application process for those who find online difficult.

We will continue to provide community activities and services whenever we can, building on the innovations of the past year. Further development of Neighbourhood Nosh is a priority and plans are being developed for further online / hybrid events and another Art Trail. We will continue to develop our partnerships with other local organisations, working more collaboratively and thinking holistically about how we work within and support our community.

The trustees' annual report and the strategic report were approved on 12/23/2021 and signed on behalf of the board of trustees by:

DocuSigned by:

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Amanda Dickins (Chair)
Trustee

Primrose Hill Community Association

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Primrose Hill Community Association

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Primrose Hill Community Association ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Al Groman FCA
Independent Examiner

5 Violet Hill
St. John's Wood
London NW8 9EB

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	25,462	130,299	155,762	162,387
Investment income	6	378	844	1,223	3,928
Other income	7	74,868	12,326	87,194	179,857
Total income		<u>100,708</u>	<u>143,469</u>	<u>244,179</u>	<u>346,172</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	2,450	3,340	5,790	11,754
Expenditure on charitable activities	9,10	114,162	43,645	157,810	262,277
Total expenditure		<u>116,612</u>	<u>46,985</u>	<u>163,600</u>	<u>274,031</u>
Net losses on investments	11	–	–	–	1,547
Net income		<u>(15,904)</u>	<u>96,484</u>	<u>80,579</u>	<u>70,594</u>
Other recognised gains and losses					
Gains/(losses) from revaluation of fixed assets		–	10,746	10,746	(2,070)
Net movement in funds		<u>(15,904)</u>	<u>107,230</u>	<u>91,325</u>	<u>68,524</u>
Reconciliation of funds					
Total funds brought forward		449,341	573,167	1,022,508	953,985
Total funds carried forward		<u>433,437</u>	<u>680,397</u>	<u>1,113,834</u>	<u>1,022,509</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	16		<u>372,224</u>	<u>371,030</u>
Current assets				
Debtors	17	5,183		10,041
Investments	18	39,716		24,677
Cash at bank and in hand		<u>912,354</u>		<u>758,879</u>
		957,253		793,597
Creditors: amounts falling due within one year	19	<u>(215,644)</u>		<u>(142,118)</u>
Net current assets			<u>741,609</u>	<u>651,479</u>
Total assets less current liabilities			1,113,833	1,022,509
Net assets			<u>1,113,833</u>	<u>1,022,509</u>
Funds of the charity				
Restricted income funds:				
Revaluation reserve			14,698	3,952
Other restricted income funds			665,699	582,416
Unrestricted funds			<u>433,437</u>	<u>436,141</u>
Total charity funds	23		<u>1,113,834</u>	<u>1,022,509</u>


For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 12/23/2021....., and are signed on behalf of the board by:

DocuSigned by:

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Amanda Dickins (Chair)
Trustee

The notes on pages 9 to 18 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	80,579	70,594
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	13,985	22,163
Net losses on investments	–	1,547
Dividends, interest and rents from investments	(301)	(581)
Other interest receivable and similar income	(922)	(3,347)
Accrued expenses	6,500	–
<i>Changes in:</i>		
Trade and other debtors	4,858	2,232
Trade and other creditors	3,257	454
Deferred Income movement	63,769	(99,524)
Cash generated from operations	171,725	(6,462)
Interest received	922	3,347
Net cash from operating activities	<u>172,647</u>	<u>(3,115)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	301	581
Purchase of tangible assets	(15,179)	(147,623)
Purchases of other investments	(15,039)	–
Proceeds from sale of other investments	–	4,099
Adjustments from movement in market value	10,746	(2,070)
Net cash used in investing activities	<u>(19,171)</u>	<u>(145,013)</u>
Net increase/(decrease) in cash and cash equivalents	153,476	(148,128)
Cash and cash equivalents at beginning of year	758,879	907,007
Cash and cash equivalents at end of year	<u>912,355</u>	<u>758,879</u>

The notes on pages 9 to 18 form part of these financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 29 Hopkinsons Place, Fitzroy Road, London NW1 8TN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line over the life of the lease
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee of £1 per member without share capital.

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	23,813	14,178	37,992
Gift Aid Tax Recoverable	1,649	2,890	4,539
Grants			
LB of Camden	–	102,000	102,000
LB of Camden - Deferred grant re Lease	–	11,231	11,231
	<u>25,462</u>	<u>130,299</u>	<u>155,762</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	17,750	12,670	30,420
Gift Aid Tax Recoverable	32,443	–	32,443
Grants			
LB of Camden	–	75,000	75,000
LB of Camden - Deferred grant	–	13,293	13,293
LB of Camden - Deferred grant re Lease	–	11,231	11,231
	<u>50,193</u>	<u>112,194</u>	<u>162,387</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from listed investments	–	301	301
Bank interest receivable	378	543	922
	<u>378</u>	<u>844</u>	<u>1,223</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from listed investments	–	581	581
Bank interest receivable	606	2,595	3,201
Other interest receivable - Gift Aid	135	11	146
	<u>741</u>	<u>3,187</u>	<u>3,928</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other income	19,665	9,441	29,106
Library project	–	2,885	2,885
Summer festival	(35)	–	(35)
Bar income	2,222	–	2,222
Letting income	42,216	–	42,216
Other miscellaneous income	80	–	80
JRS Grant	10,720	–	10,720
	<u>74,868</u>	<u>12,326</u>	<u>87,194</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Other income	16,673	5,500	22,173
Library project	–	14,610	14,610
Summer festival	8,782	–	8,782
Bar income	10,023	–	10,023
Letting income	90,042	20,649	110,690
Other miscellaneous income	11,447	–	11,447
Fundraising events for lease	2,132	–	2,132
	<u>139,099</u>	<u>40,759</u>	<u>179,857</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of generating income - Other activities	2,450	3,340	5,790
	<u>2,450</u>	<u>3,340</u>	<u>5,790</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Costs of generating income - Other activities	11,370	–	11,370
Fundraising - Lease fund	384	–	384
	<u>11,754</u>	<u>–</u>	<u>11,754</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Support costs	<u>114,162</u>	<u>43,645</u>	<u>157,810</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Support costs	<u>150,509</u>	<u>111,769</u>	<u>262,277</u>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2021 £	Total fund 2020 £
Core charitable activities	96,037	96,037	110,052
Activities and outings	12,451	12,451	46,878
Library project	37,876	37,876	96,626
Governance costs	<u>11,446</u>	<u>11,446</u>	<u>8,721</u>
	<u>157,810</u>	<u>157,810</u>	<u>262,277</u>

11. Net losses on investments

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>-</u>	<u>-</u>	<u>(1,547)</u>	<u>(1,547)</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>13,985</u>	<u>22,163</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,800</u>	<u>4,800</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Staff costs

The average head count of employees during the year was 7 (2020: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff - Administration	4	7
Number of staff - Management	1	1
	<u>5</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

SORP 2015 requires the following statement to be made:- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

16. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2020	400,344	8,612	408,956
Additions	14,974	205	15,179
At 31 March 2021	<u>415,318</u>	<u>8,817</u>	<u>424,135</u>
Depreciation			
At 1 April 2020	31,588	6,338	37,926
Charge for the year	13,270	715	13,985
At 31 March 2021	<u>44,858</u>	<u>7,053</u>	<u>51,911</u>
Carrying amount			
At 31 March 2021	<u>370,460</u>	<u>1,764</u>	<u>372,224</u>
At 31 March 2020	<u>368,756</u>	<u>2,274</u>	<u>371,030</u>

17. Debtors

	2021 £	2020 £
Prepayments and accrued income	245	245
Other debtors - Accounts receivable: On The Hill	-	5,788
Other debtors	4,938	4,008
	<u>5,183</u>	<u>10,041</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Investments

	2021	2020
	£	£
PHCL - Quoted investment portfolio	<u>39,716</u>	<u>24,677</u>

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	686	–
Accruals and deferred income	205,038	134,769
PHCA Barclaycard Commercial	3,410	–
Other creditors	6,510	7,349
	<u>215,644</u>	<u>142,118</u>

20. Deferred income

	2021	2020
	£	£
At 1 April 2020	134,769	234,293
Amount released to income	(11,231)	(99,524)
Amount deferred in year	75,000	–
At 31 March 2021	<u>198,538</u>	<u>134,769</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,180 (2020: £1,950).

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	405,341	100,708	(116,612)	-	389,437
Designated Fund - Building maintenance	10,000	-	-	-	10,000
Designated Fund - Contingency fund	34,000	-	-	-	34,000
	<u>449,341</u>	<u>100,708</u>	<u>(116,612)</u>	<u>-</u>	<u>433,437</u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	364,371	190,033	(162,263)	-	392,141
Designated Fund - Building maintenance	10,000	-	-	-	10,000
Designated Fund - Contingency fund	34,000	-	-	-	34,000
	<u>408,371</u>	<u>190,033</u>	<u>(162,263)</u>	<u>-</u>	<u>436,141</u>

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Restricted Fund - Library fund	569,215	143,469	(46,985)	-	665,699
Revaluation reserve	3,952	-	-	10,746	14,698
	<u>573,167</u>	<u>143,469</u>	<u>(46,985)</u>	<u>10,746</u>	<u>680,397</u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
Restricted Fund - Library fund	539,592	156,140	(111,769)	(1,547)	582,416
Revaluation reserve	6,022	-	-	(2,070)	3,952
	<u>545,614</u>	<u>156,140</u>	<u>(111,769)</u>	<u>(3,617)</u>	<u>586,368</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	-	-	-
Current assets	-	-	-
Net assets	<u>-</u>	<u>-</u>	<u>-</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	235,627	135,403	371,030
Current assets	210,414	441,065	651,479
Net assets	<u>446,041</u>	<u>576,468</u>	<u>1,022,509</u>

25. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	758,879	153,475	912,354
Current asset investments	24,677	15,039	39,716
	<u>783,556</u>	<u>168,514</u>	<u>952,070</u>

Primrose Hill Community Association

Company Limited by Guarantee

Management Information

Year ended 31 March 2021

APPENDIX I

The following pages do not form part of the financial statements.

Primrose Hill Community Association

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	37,992	30,420
Gift Aid Tax Recoverable	4,539	32,443
LB of Camden	102,000	75,000
LB of Camden - Deferred grant	–	13,293
LB of Camden - Deferred grant re Lease	11,231	11,231
	<u>155,762</u>	<u>162,387</u>
Investment income		
Income from listed investments	301	581
Bank interest receivable	922	3,201
Other interest receivable - Gift Aid	–	146
	<u>1,223</u>	<u>3,928</u>
Other income		
Other income	29,106	22,173
Library project	2,885	14,610
Summer festival	(35)	8,782
Bar income	2,222	10,023
Letting income	42,216	110,690
Other miscellaneous income	80	11,447
Fundraising events for lease	–	2,132
JRS Grant	10,720	–
	<u>87,194</u>	<u>179,857</u>
Total income	<u>244,179</u>	<u>346,172</u>

Primrose Hill Community Association

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021 £	2020 £
Expenditure		
Costs of raising donations and legacies		
Activity costs	<u>5,790</u>	<u>11,754</u>
Expenditure on charitable activities		
Wages and salaries	75,119	109,540
Employer's NIC	5,689	8,857
Pension costs	1,180	1,950
Rent	223	224
Rates and water	42	6,365
Light and heat	6,168	8,064
Repairs and maintenance	5,796	9,535
Insurance	2,338	911
Other establishment - Cleaning & sundry	13,698	21,159
Advertising and marketing	806	–
Legal and professional fees	10,521	4,802
Telephone	2,121	2,097
Other office costs	4,118	8,337
Amortisation	11,231	11,231
Depreciation	2,756	10,932
Direct project costs	15,738	53,632
Library furniture	(360)	4,356
Bank charges	303	262
	323	23
	<u>157,810</u>	<u>262,277</u>
Total expenditure	<u>163,600</u>	<u>274,031</u>
Net losses on investments		
Gains/(losses) on listed investments	<u>–</u>	<u>1,547</u>
Net income	<u>80,579</u>	<u>70,594</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Costs of raising donations and legacies		
Costs of generating income		
Activity costs	5,790	11,370
Fundraising - Lease fund		
Activity costs	-	384
Costs of raising donations and legacies	<u>5,790</u>	<u>11,754</u>
Expenditure on charitable activities		
Core activities		
Support costs		
Wages/salaries	60,152	69,172
Employer's NIC	5,439	5,941
Pension costs	1,260	1,166
Car park costs	223	224
Rates & water	-	4,158
Light & heat	6,500	-
Repairs & maintenance	3,737	5,395
Insurance	1,415	-
Cleaning & sundry	9,915	8,482
Advertising and marketing	806	-
Telephone	986	1,317
Office costs	2,857	3,440
Depreciation	2,537	10,640
Bank charges	210	117
	<u>96,037</u>	<u>110,052</u>
Activities		
Support costs		
Direct project costs	<u>12,451</u>	<u>46,878</u>
Library Project		
Support costs		
PHCL: Wages and salaries	14,967	40,368
PHCL: Employer's NIC	250	2,916
PHCL: Pension costs	(80)	784
PHCL: Rates	42	2,207
PHCL: Light & Heat	(332)	8,064
PHCL: Repairs & maintenance	2,059	4,140
PHCL: Insurance	923	911
PHCL: Cleaning & sundry	3,783	12,677
PHCL: Telephone	1,135	780
PHCL: Library project office costs	1,261	4,897
PHCL: Amortisation	11,231	11,231
PHCL: Depreciation	219	292
PHCL: Library project	2,002	6,225
PHCL: Library furniture	-	966
PHCL: Bank charges	93	145
PHCL: Stockbrokers fees	323	23
	<u>37,876</u>	<u>96,626</u>

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

Governance costs

Accountancy fees	4,800	4,802
Governance costs - bookkeeping, legal and professional fees	5,721	–
Licenses & permits	1,285	529
Bad debts	(360)	3,390
	<u>11,446</u>	<u>8,721</u>
Expenditure on charitable activities	<u>157,810</u>	<u>262,277</u>