

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

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

The following pages do not form part of the financial statements

Appendix I

Detailed statement of financial activities	20
Notes to the detailed statement of financial activities	22

Appendix II

Community Association Management Accounts

Appendix III

Library Management Accounts

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		741,609	651,479
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	5,790	11,754
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
	157,810	262,277
Total expenditure	163,600	274,031
Net losses on investments		
Gains/(losses) on listed investments	—	1,547
Net income	80,579	70,594

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><u>157,810</u></u>	<u><u>262,277</u></u>