

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

	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	
Detailed statement of financial activities	20
Notes to the detailed statement of financial activities	21
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 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
		969,832		957,253
Creditors: amounts falling due within one year	18	131,523		215,644
Net current assets			838,309	741,609
Total assets less current liabilities			1,188,683	1,113,833
Net assets			1,188,683	1,113,833
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		1,188,683	1,113,834

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	<u>(87,676)</u>	<u>172,647</u>
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	<u>(2,358)</u>	<u>(19,917)</u>
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	<u>909,104</u>	<u>912,354</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 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	415,318	10,557	425,875
Depreciation			
At 1 April 2021	44,858	7,053	51,911
Charge for the year	23,160	430	23,590
At 31 March 2022	68,018	7,483	75,501
Carrying amount			
At 31 March 2022	347,300	3,074	350,374
At 31 March 2021	370,460	1,764	372,224

16. Debtors

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

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
	131,523	215,644

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	112,308	198,538

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
	<u>82</u>	<u>323</u>
	<u>219,157</u>	<u>157,810</u>
 Total expenditure	<u><u>227,928</u></u>	<u><u>163,600</u></u>
 Net income	<u><u>73,936</u></u>	<u><u>80,579</u></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>