

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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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

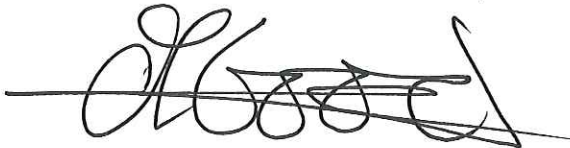
Plans for Future Periods

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:

A handwritten signature in black ink, appearing to read 'Marijke Good', written over a horizontal line.

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

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
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		<u>494,563</u>	<u>474,788</u>
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

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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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Expenditure on charitable activities by activity type

	Support costs	Total funds	Total fund
	2024	2024	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	416,792	14,326	431,118
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	113,686	11,154	124,840
Carrying amount			
At 31 March 2024	303,106	3,172	306,278
At 31 March 2023	326,127	3,528	329,655

15. Debtors

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

16. Investments

	2024 £	2023 £
PHCL - Quoted investment portfolio	346,357	40,009

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
	120,803	164,577

Primrose Hill Community Association

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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	89,844	134,261

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><u>297,463</u></u>	<u><u>261,779</u></u>
 Net income	<u><u>78,481</u></u>	<u><u>75,451</u></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>