

ANNUAL REPORT 2024/25

Covering period April
2024 to March 2025



**PRIMROSE
HILL** COMMUNITY
ASSOCIATION





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

Agenda

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

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

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

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

Primrose Hill Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

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

Reference and administrative details

Registered charity name Primrose Hill Community Association

Charity registration number 298215

Company registration number 02196012

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

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

Company secretary Lorna Fowler

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

Primrose Hill Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

Structure, governance and management

Governing Document

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

Appointment, induction & training of Trustees

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

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

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

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

Organisation

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

Risk management

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

Objectives and activities

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

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

Strategic report

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

Primrose Hill Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

Achievements and performance

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

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

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

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

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

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

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

Primrose Hill Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

Financial review

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

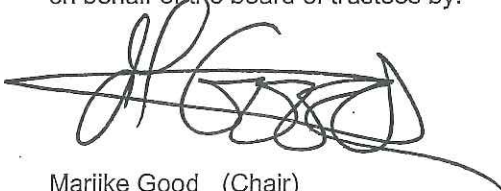
In practice the funding and Accounts of the two organisations are kept separate.

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

Plans for future periods

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

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



Marijke Good (Chair)
Trustee

Primrose Hill Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Al Groman FCA
Independent Examiner

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

**Primrose Hill Community Association
Management Accounts**

31 March 2025

APPENDIX II

Primrose Hill Community Association Management Accounts

Company Limited by Guarantee

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

Year ended 31 March 2025

FINANCIAL REVIEW

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

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

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

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

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

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

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

Primrose Hill Community Association Management Accounts

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

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

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

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

Primrose Hill Community Association Management Accounts

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

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

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

Primrose Hill Community Library

Management Accounts

31 March 2025

APPENDIX III

Primrose Hill Community Library Management Accounts

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

LIBRARY BUSINESS MODEL

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

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

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

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

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

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

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

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

Primrose Hill Community Library Management Accounts

Company Limited by Guarantee

**Statement of Financial Activities
(including income and expenditure account)**

Year ended 31 March 2025

OPERATIONAL RESULTS FOR 2024-25

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

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

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

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

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

CONCLUSION

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

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

Primrose Hill Community Library Management Accounts

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

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

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

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

Primrose Hill Community Library Management Accounts

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

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

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

Director's responsibilities:

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

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

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

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

COMPANY REGISTRATION NUMBER: 02196012
CHARITY REGISTRATION NUMBER: 298215

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

GROMAN & COMPANY

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

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

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

Financial review

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

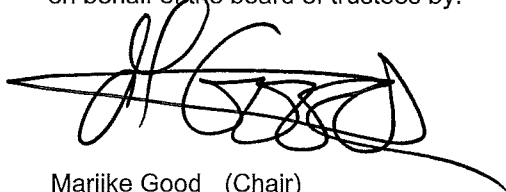
In practice the funding and Accounts of the two organisations are kept separate.

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

Plans for future periods

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

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

A handwritten signature in black ink, appearing to be '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 2025

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Al Groman FCA
Independent Examiner

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

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

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

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

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

Primrose Hill Community Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

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

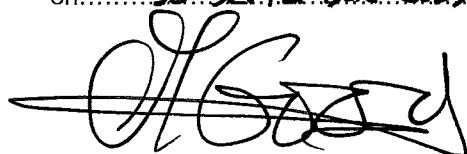
For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

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



Marijke Good (Chair)
Trustee

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

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

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

Impairment of fixed assets

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

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

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

Government and local authority grants

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

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

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

Defined contribution plans

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

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

4. Limited by guarantee

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

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations, legacies and grants

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

6. Investment income

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

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Other income

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

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

8. Costs of raising donations and legacies

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

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

9. Expenditure on charitable activities by fund type

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

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

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Expenditure on charitable activities by activity type

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

11. Net income

Net income is stated after charging/(crediting):

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

12. Staff costs

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

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

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

	2025	2024
	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 (2024: Nil).

13. Trustee remuneration and expenses

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

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Tangible fixed assets

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

15. Debtors

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

16. Investments

	2025 £	2024 £
PHCL - Quoted investment portfolio	507,835	346,357

17. Creditors: amounts falling due within one year

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

Primrose Hill Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Deferred income

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

19. Pensions and other post retirement benefits

Defined contribution plans

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

20. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2025
	£	£	£	£	£	£
General funds	494,563	186,080	(152,630)	—	—	528,013

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
General funds	474,788	172,802	(153,027)	—	—	494,563

Restricted funds

	At 1 Apr 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2025
	£	£	£	£	£	£
Restricted Fund	858,782	167,622	(142,529)	—	—	883,875
Revaluation	—	—	—	—	(6,772)	(6,772)
reserve	858,782	167,622	(142,529)	—	(6,772)	877,103

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
Restricted Fund	773,735	203,142	(144,436)	(701)	—	831,740
Revaluation	14,991	—	—	701	11,350	27,042
reserve	788,726	203,142	(144,436)	—	11,350	858,782

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

APPENDIX I

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

Primrose Hill Community Association

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

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

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

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

Primrose Hill Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

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

Primrose Hill Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

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

Primrose Hill Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Al Groman FCA
Independent Examiner

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