

Charity Number: NIC 100425
Company Number: NI 031294

UPPER SPRINGFIELD DEVELOPMENT
TRUST LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2024

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

COMPANY INFORMATION

Company registration number	N.I. 031294
Charity registration number	NIC 100425
Directors and trustees	Catherine Fitzsimons John McGeown Noel Rooney Brenda Turnbull Seamus O'Prey Therese McKernan Harry Mark Connolly John McCavana (Appointed 07/05/2023)
Secretary	Donal McKinney
Key Management Personnel	
Chief Executive Officer	Donal McKinney
Head of Finance	Anne McEvoy
Head of Operations	Ann-Marie Mervyn (Resigned 14/04/2023)
Registered office	689 Springfield Road Belfast BT12 7FP
Auditors	Jones Peters Registered Auditors Chartered Accountants 6 Church Street Banbridge BT32 4AA
Bankers	AIB 26 University Road Belfast BT7 1NH
Solicitors	Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Report of the Trustees for the year ending 31 March 2024

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

Chair's Report

I am delighted to present USDT's annual report for the year 23/24. This year has been a remarkable journey of growth, progress, and impact, and it is with sincere appreciation that I thank all who have been instrumental in making this possible. I would like to thank our Board of Trustees, who come from a wide range of backgrounds, for their time, skills and professionalism. Under their leadership, USDT, continues to extend the reach of its services whilst meeting the highest governance and financial standards. In addition I would like to commend our executive and senior management group for their professional dedication to improving the welfare of our community. My deepest gratitude must be extended to our employees, who in challenging times, have maintained services of the highest quality. And finally I would like to sincerely thank our range of statutory funders, grant making bodies, businesses and the public for the continued support of our organisation.

In the past year, our focus has been on crafting tailored programmes that cater to our community's specific needs. Through these bespoke initiatives, we have witnessed a series of remarkable achievements and positive outcomes that will leave a lasting impact on individuals the whole community and these efforts not only contribute to the growth and development of our community but also play a crucial role in fostering a sense of sustainability that will resonate for years to come.

Central to our mission is the idea of building sustainable communities. Through our programme delivery , we have not only worked towards immediate improvements but have also laid the foundation for long-lasting change. Sustainability, in this context, encompasses social, economic, and environmental aspects, all of which are intertwined in the fabric of our initiatives. By prioritising the well-being of our community members, fostering economic growth, and being mindful of our environmental footprint, we are creating a holistic approach to community development that is both forward-thinking and responsible.

1. Community Development

At USDT we firmly believe in the power of communities to drive positive change. In 2024, we continued our mission to strengthen the bonds within neighbourhoods and empower individuals to become active contributors to society. Through collaborative efforts and partnerships, we successfully implemented projects that enhanced community spaces, promote sustainable practices, and cultivate a sense of belonging among residents. We are proud to witness the emergence of stronger, more resilient individuals and community as a result of our varied work programmes.

2. Cost of Living

The ever-rising cost of living has posed significant challenges for vulnerable individuals and families. In response, we have taken proactive measures to address this issue head-on. By providing financial literacy workshops, affordable housing support, and access to essential resources, we aim to alleviate the burden of the cost of living on those who are most affected. Our dedication to this cause remains steadfast as we continue to seek innovative solutions that empower individuals to achieve financial stability and improve their quality of life.

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3. Poverty and Isolation Programmes

One of the gravest challenges in our neighbourhoods is the persistence of poverty and isolation, which deeply impacts the well-being and prospects of individuals. In 2024, USDT intensified efforts to combat these issues through targeted programmes aimed at breaking the cycle of poverty. By fostering connections, providing skills training, and offering mental health support, we have striven to uplift those in need and create a path towards a brighter future.

Isolation can have detrimental effects on individuals' mental and emotional well-being. Ending isolation involves creating social connections and support networks for individuals who might be feeling lonely or excluded. This can be achieved through community engagement activities, creating safe spaces for interaction, providing opportunities for shared experiences, and encouraging open communication. Building a sense of belonging and inclusion helps individuals feel valued and connected to a broader community.

4. Providing Life Chances

Providing life chances means ensuring that all individuals have equal opportunities to access resources, education, healthcare, employment, and other essential aspects of life. This principle seeks to 'level the playing field' and reduce systemic barriers that might otherwise limit certain groups' prospects for success. By offering equitable access to opportunities, we can enable individuals to realise their full potential and contribute positively to their communities.

5. Ending Generational Inequalities

Addressing these inequalities involves implementing policies and initiatives that break the cycle of disadvantage that can be passed down from one generation to the next. This includes measures to improve access to quality education, affordable housing, healthcare, and job opportunities for all age groups, ensuring that no one is disproportionately burdened by circumstances beyond their control.

Overall, these concepts are interconnected and often require comprehensive and systemic approaches to achieve meaningful change. Governments, organisations, communities, and individuals all play a role in fostering community development, reducing isolation, providing life chances, and ending generational inequalities. Collaboration, empathy, and a commitment to social justice are essential components of creating a more equitable and inclusive society.

New Strategy

USDT's new strategic plan gives us a clear vision, mission and strategy to ensure the community benefits from positive outcomes. Over the next three years USDT will make the most of any opportunities by:

- tackling social and community issues;
- building sustainable urban regeneration through 'capacity building' at local level;
- campaigning on the area's behalf;
- enhancing our area's physical infrastructure;
- provide service excellence through our various programmes.

USDT have the correct governance and management structures in place to provide ongoing innovative programmes to meet local people's needs.

Principal Activity

Upper Springfield Development Trust Ltd (USDT) promotes the benefit of inhabitants of the Upper Springfield area of Belfast and its environs (the "area of benefit") without distinction of sex, sexual orientation, race or political, religious or other opinions.

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Statement of Public Benefit

The promotion for the public benefit of urban regeneration in the area of benefit by all or any of the following means:

1. the relief of poverty, in such ways as may be thought fit;
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
3. the advancement of education, training or retraining, particularly among the unemployed and providing the unemployed with work experience;
4. the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for the unemployed in cases of financial or other charitable need through help;
5. In setting up their own businesses; or to existing businesses;
6. the provision or assistance in the provision of recreational facilities for those who by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
7. To promote and create opportunities for participation in the arts in the community;
8. The development of the capacity and skills of the members of the Upper Springfield community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

And without prejudice to the generality of the foregoing other charitable purpose, for the benefit of the public as the trustees may from time to time decide.

Achievements and performance

In the year covered by this report USDT continued to have an ongoing positive impact in a wide range of areas which met all our charitable purposes.

Advice Services

Since the Upper Springfield Advice Service (USAC) became an integral part of USDT in July 2017 it has continued to deliver a high quality, confidential, free, independent, accessible and impartial information service. It is a service that meets the needs of Upper Springfield community by addressing issues around welfare reform, benefit entitlement, tax credits, housing, health, employment, consumer, education, financial capability and crisis intervention. During this past year the service managed to clawback £3.3m for local people.

Neighbourhood Renewal

Neighbourhood Renewal is a high-level government strategy (Department for Communities) that seeks to develop community renewal; economic renewal; social renewal and physical renewal - to help create attractive, safe, sustainable environments in the most deprived neighbourhoods. USDT acts as the lead body for the DFC contract. Over the year it delivered:

- Management of the area's integrated partnership;
- Development of new health and wellbeing centre;
- Implementation of area consultations;
- Community safety forum;
- Health development themes;
- Promotion of thematic community days: health, Christmas, Halloween and summer festivals;
- Policy responses.

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Action Ability Belfast

This project promotes social inclusion by engaging with people with disabilities and their families. The programme and services worked with children, young people and adults with a range of disabilities – to support positive life changes environmentally, physically and socially. The aim of Action Ability Belfast is to promote the inclusion of people with disabilities into the community and to support the development of their natural abilities.

Youth Team

The youth team have continued to deliver programmes and projects to enhance the social inclusion of our young people. We achieve this by using informal group work, experiential learning, and detached work and accredited training.

This integration and coordination of local youth work across the Upper Springfield community ensures the team caters for the specific needs of local children/young people and adds value to all the projects and spaces where we operate.

Job Assist – Belfast Works

JAC continues to provide employment and training interventions for people out of work across Belfast. Across the year we have continued to design and deliver employment services which have worked with a broad range of people resulting in them gaining employment.

Health Living Centre

The Healthy Living Centre is a neighbourhood based, community led approach to health improvement. With a strong belief in the concept of a healthy mind and healthy body leading to a healthy life, the project provided a wide range of high quality services and support to assist the community in their efforts to achieve good health and wellbeing.

As in previous years, the Healthy Living Centre continues to develop. Within a difficult environment of severe health inequalities, deprivation and austerity, the local Whiterock/Upper Springfield community faces enormous challenges which impacts on their health and wellbeing. Our task remains for us to help address the health needs of local people, whether that be physical, mental or emotional, and assist and support them in their endeavours to maintain a healthy and balanced lifestyle.

- Self-Harm Intervention Programme
- Talking Therapy Programme
- Local health and well-being public events
- Physical activity programmes for local residents delivered in area outreach centres
- Complementary therapy sessions
- Stress management programmes
- Weight management programmes
- Bespoke 'Cook-it' programmes
- Smoking cessation programmes
- Mindfulness sessions

Saol Úr Sure Start

Sure Start is a government led initiative aimed at giving every child the best possible start in life and which offers a broad range of services focusing on family health, early years care and education and improved well-being programmes to children aged four and under. Over the past year the project worked with a wide range of families and children.

Outsource

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Outsource is a social enterprise involved in designing and implementing payroll, bookkeeping, auditing, PAYE and budgeting systems. It also works with groups to promote and embed best practice in all their financial functions.

Impact: Outputs and Outcomes

USDT provides a wide range of services that enables community development to flourish through our own work and with our community partners. The focus for the past year has been: youth development, disability support and advocacy, neighbourhood regeneration; welfare advice; training and employability, early years, social enterprise (finance) and community arts. Each of those projects excelled in their impact and positive outcomes for all users.

People with disabilities supported	748
Young people supported	1,300
Children and young people summer scheme	1,326
Parenting programmes	84
Volunteers supported	580
Volunteers' hours supported	7,310
Families supported	1,073
Home visits undertaken	2,287
Childcare places provided	72
People attending parent and child programmes	826
OCNS obtained	1,563
Job related training	1,342
Supporting Economically Inactive Clients	1,950
Gained employment	174
Involved with community arts	232
People access training	1,597
Friday and Saturday evening youth session	92
Adults with disabilities attended summer scheme	124
Counselling sessions delivered	605
People supported through health and well-being activities	3,738
0-4 year-olds supported	1,006
Carers supported	1,153
Families registered	1,011
People receiving advice services/cases	1,238
Total advice sessions	3,533
Advice claw back	£3.3m

Structure, Governance and Management

Governing Document

Upper Springfield Development Trust Ltd is a company registered in N. Ireland, which was incorporated under the Companies (Northern Ireland) Order 1986 on 11 September 1996. The company is governed by a Memorandum and Articles of Association. The company's objectives are charitable in nature and it has established charitable status.

The charitable company's activities are managed by the directors/trustees who are considered to be the members of the company.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Trustees' Appointment and Training

The trustees recruit and select new trustees as set out in the governing document. The Board recruits new trustees with regards to skills' gaps and the potential of the new members to make a real contribution to the charity's overall governance.

The Board predicates trustees' appointments on our organisational values and make new members aware of their legal responsibilities under charity and company law. Our members' induction pack outlines our Articles of Association, board structure, organisational structure, decision making processes and our overview of finances. Our formal induction provides new board members with the information and training they need to take up their appointment as effectively as possible.

FINANCE, PAY AND REMUNERATION

USDT operates robust financial procedures which the Board regularly review and independently assess. We have clear financial management systems to ensure effective and appropriate use of spend, administering resources cost-effectively, transparently and accountably with clear audit trails.

All Board members give their time freely and no member received any remuneration during the year.

USDT base the senior staff team's pay on the NJC Salary Scales as a guide to appropriate remuneration for all staff pay. Pay levels are currently subject to annual increments or cost of living expenses.

ORGANISATIONAL STRUCTURE

The Board administers the charity and normally meet 11 times in the year. As part of its structure the Board operates three sub committees: finance, audit and risk; human resources, and remuneration. The Board appoint a chief executive to manage the charity's day to day operations. To ensure effective daily management the chief executive has delegated authority through the Board's approval for operational matters including finance, employment and direct charitable activities.

Risk management

Our approach to the management of risk is informed by the need to ensure that the risks inherent in the pursuit of our objectives are understood, will be manageable if realised, and that appropriate mitigation measures are planned or are in place. Responsibility for the management of specific risks is carried by named individuals and groups, but the highest level risks, those that have a direct bearing on the USDT's capacity to achieve its strategic objectives, are managed by the senior management team. The USDT's finance and audit risk committee plays an active role in risk monitoring and have a risk management strategy that comprises:

- An annual review of the principal risk and uncertainties that the charity takes;
- The establishment of policies, systems and procedures to anticipate risks in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those issues materialise.

Reputational Risks: The Trustees are conscious of the importance of the charity's reputation as a well run organisation delivering public benefit and have undertaken steps to ensure USDT governance and management structures are robust and give confidence to all stakeholders and operate in line with our values.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

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Financial Risks: The organisation is exposed to a variety of financial risks. Measures to mitigate this risk include strong budgetary management and cost control and proactive negotiations with tenants and key stakeholders.

Health and Safety Risks: The Trustees recognise the importance of safety in all of our services. USDT implements robust systems and structures to ensure all health and safety regulations are complied with.

Legal and Regulatory Risks: The charity is required to comply with a wider range of legal and regulatory obligations. Policies and procedures are in place to ensure compliance with these obligations, however, there inevitably remains a residual risk of an operational failure resulting in a breach of these obligations.

Insurable Risks: The organisation incurs exposure to employer, public and property damage liability by virtue of the nature of its operations. While a strong emphasis is placed on health and safety and risk management practices to avoid liability arising, insurance cover is maintained to mitigate the financial impact from such events.

Performance Risks: There is a risk that the high quality of our services may not be maintained and we perform below the expectations of our funders as set out in their service level agreements. The trustees monitor performance on an ongoing basis and have implemented annual service audit programmes as well as staff and service user surveys to provide them with assurance in this regard.

Financial Review and Results for the Year

Financial Review

Incoming resources have increased from £6,548,064 in the year ended 31 March 2023 to £6,879,016 in the year ended 31 March 2024. Resources expended on generating funds and charitable activities have also increased from £6,346,275 in 2023 to £6,768,634 in 2024. As a result, net incoming resources amounted to £110,382 for the year ended 31 March 2024 (2023: £201,789). The results for the year are set out in the Statement of Financial Activities on page 17 and in the related notes.

The company had net assets of £2,199,809 as at 31 March 2024 (2023: £2,089,427) as detailed on the Statement of Financial Position on page 18.

The company is the sole member and has total control of a property company, Top of the Rock Ltd. Top of the Rock Ltd operated well in the year and gift aided a surplus of £88,441 to Upper Springfield Development Trust Ltd.

The operations staff and property of one of the company's subsidiaries Newhill Youth and Community Association were transferred to the youth project of USDT Ltd in October 2022. The leasehold property and fixtures and equipment were transferred at net book value of £323,595 along with cash of £44,000 to USDT Ltd (see note 5a).

The trustees wound down the affairs of Newhill Youth and Community Association and completed the transfer of assets and the company was dissolved on June 2024.

Reserves Policy and Going Concern

At 31 March 2024 free reserves amounted to £821,404 of which £560,000 has been designated to cover costs including proposed expenditure on new programmes, redundancy payments and capital refurbishment. On an ongoing basis the trustees believe there are sufficient reserves to meet the normal working capital requirements of the charity and to cover shortfalls in core funding for a period of at least six months. The trustees have considered the potential financial effects from the changing economic environment for the upcoming 12 months from the date of approval of the financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Events after the Balance Sheet Date

There were no significant events affecting the company after the year end.

Plans for the Future

The company aims to:

- To develop USDT's capital asset base in order to provide a more comprehensive area wide service;
- Further continue the Upper Springfield area's economic and social regeneration;
- To champion the design, development and build of the area's new health and well being centre;
- Promote social inclusion;
- Place education at the heart of regeneration;
- Enhance and develop Upper Springfield's natural and built environment;
- Support the continued improvement in the health and well-being of the people in the Upper Springfield area;
- Enhance access to employment opportunities for local people;
- Ensure company accountability through effective processes and communication;
- Assist, augment and co-operate with the work of statutory and voluntary services engaged with the area's economic, social and physical improvement.

Trustees' Responsibility Statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

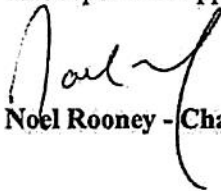
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware;
and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been reappointed in accordance with Section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board on 29 November 2024 and signed on its behalf by:


Noel Rooney - Chair

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Upper Springfield Development Trust Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees, (who are also the directors for the purposes of company law), are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of recognition of grant and contract income and major donations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, testing of a sample of transactions against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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FOR THE YEAR ENDED 31 MARCH 2024

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

We also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

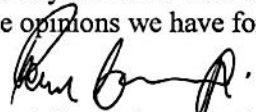
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hughes House
6/7 Church Street
Banbridge
BT32 4AA
29 November 2024


Paul Cummings (Senior Statutory Auditor)
For and on behalf of Jones Peters
Chartered Accountants and
Statutory Auditors

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

Income	Note	Unrestricted Funds £	Restricted Funds £	31 March 2024 £	31 March 2023 £
Donations	5a	88,441	-	88,441	412,915
<i>Income from charitable activities:</i>					
Grants and contracts	5b	41,062	6,373,797	6,414,859	5,665,480
Activities for generating funds	5c	<u>205,394</u>	<u>170,322</u>	<u>375,716</u>	<u>469,669</u>
Total income		<u>334,897</u>	<u>6,544,119</u>	<u>6,879,016</u>	<u>6,548,064</u>
 Expenditure					
Cost of generating funds	6a	107,687	-	107,687	124,421
Expenditure on charitable activities	6b	<u>143,429</u>	<u>6,517,518</u>	<u>6,660,947</u>	<u>6,221,854</u>
Total expenditure		<u>251,116</u>	<u>6,517,518</u>	<u>6,768,634</u>	<u>6,346,275</u>
Net income/(expenditure) and net movement in funds for the year		83,781	26,601	110,382	201,789
 Reconciliation of funds					
Total funds brought forward		<u>1,875,901</u>	<u>213,526</u>	<u>2,089,427</u>	<u>1,887,638</u>
Total funds carried forward		<u>1,959,682</u>	<u>240,127</u>	<u>2,199,809</u>	<u>2,089,427</u>

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

The notes on pages 20 to 28 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

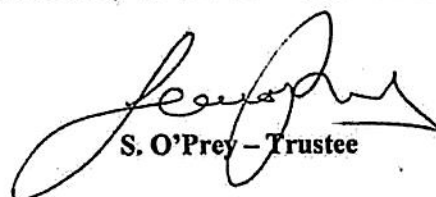
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	31/03/2024		31/03/2023	
		£	£	£	£
Fixed assets	11		370,337		363,879
Current assets					
Debtors	12	1,240,078		2,017,305	
Cash at bank and in hand		<u>1,184,374</u>		<u>604,293</u>	
		2,424,452		2,621,598	
Creditors:					
Amounts falling due within one year	13	<u>(594,980)</u>		<u>(896,050)</u>	
Net current assets			<u>1,829,472</u>		<u>1,725,548</u>
Net assets			<u>£2,199,809</u>		<u>£2,089,427</u>
The funds of the charity:					
Unrestricted funds	15		1,959,682		1,875,901
Restricted funds	15		<u>240,127</u>		<u>213,526</u>
Total charity funds			<u>£2,199,809</u>		<u>£2,089,427</u>

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

The financial statements were approved and authorised for issue by the board of trustees on 29 November 2024 and signed on its behalf by:-


John McGeown – Trustee


S. O'Prey – Trustee

Registration Number: NI031294

The notes on pages 20 to 28 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Surplus/(Deficit) for the financial year	110,382	201,789
<i>Adjustment for:</i>		
Depreciation of tangible assets	32,208	27,661
Interest payable and similar expenses	4,413	3,877
<i>Changes in:</i>		
Other debtors and prepayments	777,227	(822,581)
Other creditors and accruals	<u>(301,070)</u>	<u>805,016</u>
Net cash flow generated from operating activities	623,160	215,762
Interest paid	<u>(4,413)</u>	<u>(3,877)</u>
Net cash flow from operating activities	<u>618,747</u>	<u>211,885</u>
Cash flow from investing activities		
Purchase of tangible assets	<u>(38,666)</u>	<u>(335,209)</u>
Net cash used in investing activities	<u>(38,666)</u>	<u>(335,209)</u>
Net (decrease)/increase in cash and cash equivalents	580,081	(123,324)
Cash and cash equivalents at beginning of year	<u>604,293</u>	<u>727,617</u>
Cash and cash equivalents at end of year	<u>1,184,374</u>	<u>604,293</u>

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. **GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 689 Springfield Road, Belfast, BT12 7FP.

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 201)) and the Charities Act (Northern Ireland) 2008.

Upper Springfield Development Trust Ltd meets the definition of a public benefit entity under FRS 102.

3. **LEGAL STATUS OF THE TRUST**

Upper Springfield Development Trust Ltd is a company limited by guarantee and accordingly does not have a share capital. The trustees are considered to be the members of the company. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

4. **ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

4.1 **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.

4.2 **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.

4.3 **Going concern**

The charity had free reserves of £821,404 at the year end and net assets of £2,199,809 at the year end.

The trustees have considered the financial position of the companies within the group and the financial budgets and forecasts for the 12 months from the date of these financial statements. In doing so the trustees have also considered the potential financial effects from the changing economic environment for the upcoming 12 months, including the potential impact on ongoing funding and are taking mitigating actions to ensure that the charity and the group will continue to operate.

The trustees believe that there are no material uncertainties about the ability of the charity to continue in operational existence and the financial statements have been prepared on a going concern basis.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4.4 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 projects or commitments.

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.

4.5 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.

4.6 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 of 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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment. Cost includes cost directly attributable to making asset capable of operating as intended.

4.8 Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset on a straight line basis over its expected useful life as follows:

Leasehold property	-	2%	p.a.
Fixtures & fittings	-	25% & 33%	p.a.
Leasehold improvements	-	20%	p.a.
Motor vehicles	-	25%	p.a.

4.9 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4.10 Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

5. INCOME

	Unrestricted Funds	Restricted Funds	31/03/2024 Total Funds	31/03/2023 Total Funds
	£	£	£	£
5a. Donations				
Donated assets from subsidiary	-	-	-	367,595
Top of the Rock - Gift Aid	<u>88,441</u>	-	<u>88,441</u>	<u>45,320</u>
	<u>£88,441</u>	<u>£-</u>	<u>£88,441</u>	<u>£412,915</u>

The income from donations of £88,441 (2023: £412,915) was unrestricted.

Leasehold property and fixtures and equipment with a net book value of £323,595 and cash of £44,000 were donated to USDT Ltd from Newhill Youth and Community Association in 2023, on the transfer of the operations and undertaking of that company to USDT Ltd.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £	Restricted Funds £	31/03/2024 Total Funds £	31/03/2023 Total Funds £
5b. Income from grants and contracts				
UK Shared Prosperity Fund	-	3,848,673	3,848,673	-
Department for Communities	-	678,812	678,812	706,097
Eastern Childcare Partnership	-	525,607	525,607	524,654
Innovate UK	29,554	303,606	333,160	-
The Executive Office	-	210,262	210,262	59,152
Belfast Health & Social Care Trust	-	182,546	182,546	216,614
Public Health Agency	-	129,790	129,790	119,973
Belfast City Council	-	127,708	127,708	143,700
Independent Living	-	96,831	96,831	68,166
NI Housing Executive	-	88,192	88,192	76,717
Education Authority	-	73,573	73,573	35,488
Falls Community Council	-	56,510	56,510	77,428
Blackie Centre	11,508	23,759	35,267	63,243
Community Fund	-	10,000	10,000	6,900
GP Federation	-	5,140	5,140	5,240
Clear Funding	-	3,920	3,920	9,300
Arts Council of Northern Ireland	-	5,368	5,368	-
Transfer your trolley	-	2,000	2,000	-
Seed	-	1,500	1,500	-
Department for the Economy – ESF	-	-	-	3,434,964
Elevate NI	-	-	-	5,000
Keep Northern Ireland Beautiful	-	-	-	2,658
OCN	-	-	-	3,000
The Electrical Safety Fund	-	-	-	5,000
Alex Ferry Foundation	-	-	-	8,140
Belfast Metropolitan College	-	-	-	16,131
Business Services Organisation	-	-	-	1,753
Central Income	-	-	-	56,400
Client Contribution	-	-	-	5,910
Erasmus	-	-	-	10,689
Healthy Living Centre Alliance	-	-	-	663
Lower Ormeau Resident’s Action Group	-	-	-	1,500
West Belfast Partnership Board	-	-	-	1,000
	<u>£41,062</u>	<u>£6,373,797</u>	<u>£6,414,859</u>	<u>£5,665,480</u>

Income from charitable activities was £6,414,859 (2023: £5,665,480) of which £6,373,797 was restricted (2023: £5,532,909) and £41,062 was unrestricted (2023: £132,571).

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £	Restricted Funds £	31/03/2024 Total Funds £	31/03/2023 Total Funds £
5c. Activities for generating funds				
Generating Funds	<u>205,394</u>	<u>170,322</u>	<u>375,716</u>	<u>469,669</u>
	<u>£205,394</u>	<u>£170,322</u>	<u>£375,716</u>	<u>£469,669</u>

Income from activities for generating funds was £375,716 (2023: £469,669) of which £170,322 (2023: £288,245) was restricted and £205,394 (2023: £181,424) was unrestricted.

6. EXPENDITURE	Unrestricted Funds £	Restricted Funds £	31/03/2024 Total Funds £	31/03/2023 Total Funds £
6a. Cost of generating funds				
Staff costs	<u>107,687</u>	<u>-</u>	<u>107,687</u>	<u>124,421</u>
	<u>£107,687</u>	<u>£-</u>	<u>£107,687</u>	<u>£124,421</u>

Expenditure on generating funds of £107,687 (2023: £124,421) was unrestricted.

	Unrestricted Funds £	Restricted Funds £	31/03/2024 Total Funds £	31/03/2023 Total Funds £
6b. Charitable activities				
Staff costs	-	2,451,342	2,451,342	2,467,228
Premises costs	12,705	256,014	268,719	254,615
Training	-	2,776	2,776	1,875
Depreciation	32,208	-	32,208	27,661
Other operating costs	597	3,815	4,412	3,877
Programme delivery	96,419	1,403,799	1,500,218	1,052,760
Partner payments	-	2,347,666	2,347,666	2,375,768
Governance costs (see note 7)	<u>1,500</u>	<u>52,106</u>	<u>53,606</u>	<u>38,070</u>
	<u>143,429</u>	<u>6,517,518</u>	<u>6,660,947</u>	<u>£6,221,854</u>

Expenditure on charitable activities was £6,660,947 (2023: £6,221,854) of which £6,517,518 (2023: £6,009,974) was restricted and £143,429 (2023: £211,880) was unrestricted.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7. ANALYSIS OF GOVERNANCE COSTS	Unrestricted Funds £	Restricted Funds £	31/03/2024 Total Funds £	31/03/2023 Total Funds £
Accountancy/Audit/Consultancy	1,500	29,928	31,428	18,664
Legal and professional fees	-	<u>22,178</u>	<u>22,178</u>	<u>19,406</u>
	<u>£1,500</u>	<u>£52,106</u>	<u>£53,606</u>	<u>£38,070</u>

8. NET INCOMING/OUTGOING RESOURCES FOR THE YEAR	31/03/2024 £	31/03/2023 £
This is stated after charging:		
Depreciation	32,208	27,661
Auditors' remuneration	<u>10,000</u>	<u>10,000</u>

9. ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION

	31/03/2024 £	31/03/2023 £
Salaries and wages	2,278,282	2,283,098
Social security costs	171,638	192,261
Pension costs	<u>109,109</u>	<u>116,290</u>
	<u>£2,559,029</u>	<u>£2,591,649</u>

The key management personnel of the charity comprise the Trustees, Chief Executive Officer, Head of Finance. The Head of Operations had resigned in April 2023 and was not replaced.

The total employee benefits of the key management personnel of the charity total £125,858 (2023: £190,793). Two employees had employee benefits in excess of £60,000 (2023: Two).

During the year no trustee received any remuneration (2023: NIL) or any benefits in kind (2023: NIL).

10. STAFF NUMBERS

The average number of full-time equivalent employees during the year were as follows:-

	31/03/2024	31/03/2023
Number of staff	<u>117</u>	<u>108</u>

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS	Long Leasehold Property £	Leasehold Improvements £	Fixtures & equipment £	Total £
At 1 April 2023	317,429	42,925	216,633	576,987
Additions	-	-	38,666	38,666
Disposals	-	-	(50,341)	(50,341)
At 31 March 2024	<u>317,429</u>	<u>42,925</u>	<u>204,958</u>	<u>565,312</u>
Depreciation				
At 1 April 2023	2,646	42,925	167,537	213,108
Charged during the year	6,349	-	25,859	32,208
Disposals	-	-	(50,341)	(50,341)
At 31 March 2024	<u>8,995</u>	<u>42,925</u>	<u>143,055</u>	<u>194,975</u>
Net book value				
At 31 March 2024	<u>£308,434</u>	<u>£ -</u>	<u>£61,903</u>	<u>£370,337</u>
At 31 March 2023	<u>£314,783</u>	<u>£ -</u>	<u>£49,096</u>	<u>£363,879</u>

The bases by which depreciation is calculated are stated in note 3.8.

The property at 261 White Rock Road, Belfast was valued by Osborne King, Commercial Property Consultants at 31 March 2022. The trustees are satisfied that the valuation remains appropriate as at 31 March 2024.

12. DEBTORS	31/03/2024 £	31/03/2023 £
Other debtors and prepayments	472,137	1,249,364
Amount owed by Top of the Rock Ltd	<u>767,941</u>	<u>767,941</u>
	<u>£1,240,078</u>	<u>£2,017,305</u>

The loan due by Top of the Rock Ltd is unsecured and interest free.

13. CREDITORS: Amounts falling due within one year	31/03/2024 £	31/03/2023 £
Accruals and deferred income	519,757	40,912
Other creditors	<u>75,223</u>	<u>855,138</u>
	<u>£594,980</u>	<u>£896,050</u>

14. FINANCIAL INSTRUMENTS

All financial instruments have been recorded at their transaction price. No other financial instruments exist other than those included in debtors and creditors.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

15. ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted and unrestricted funds.

	Balance at 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Balance at 31 March 2024 £
Total Unrestricted Funds	1,875,901	334,897	251,116	1,959,682
Total Restricted Funds	<u>213,526</u>	<u>6,544,119</u>	<u>6,517,518</u>	<u>240,127</u>
Total Funds	<u>£2,089,427</u>	<u>£6,879,016</u>	<u>£6,768,634</u>	<u>£2,199,809</u>

Analysis of movements in restricted and unrestricted funds – previous year.

	Balance at 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Balance at 31 March 2023 £
Total Unrestricted Funds	1,485,292	726,910	336,301	1,875,901
Total Restricted Funds	<u>402,346</u>	<u>5,821,154</u>	<u>6,009,974</u>	<u>213,526</u>
Total Funds	<u>£1,887,638</u>	<u>£6,548,064</u>	<u>£6,346,275</u>	<u>£2,089,427</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets	Unrestricted Funds £	Restricted Funds £	31 March 2024 Total £
Fixed assets	370,337	-	370,337
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	<u>821,404</u>	<u>240,127</u>	<u>1,061,531</u>
	<u>£1,959,682</u>	<u>£240,127</u>	<u>£2,199,809</u>

Analysis of net assets – previous year	Unrestricted Funds £	Restricted Funds £	31 March 2023 Total £
Fixed assets	363,879	-	363,879
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	<u>744,081</u>	<u>213,526</u>	<u>957,607</u>
	<u>£1,875,901</u>	<u>£213,526</u>	<u>£2,089,427</u>

17. CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

18. CONTINGENT LIABILITY

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charitable company. In the opinion of the trustees the terms of the letters of offer have been, or will be, complied with and no liability is expected to occur.

19. RELATED PARTY TRANSACTIONS

Top of the Rock Ltd

Top of the Rock Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Rental income net of expenses of £88,441 (2023: £45,320) was gift aided to Upper Springfield Development Trust Ltd by Top of the Rock Ltd during the year. Rental payments made to Top of the Rock Ltd by Upper Springfield Development Trust Ltd during the period amounted to £105,521 (2023: £84,521).

As at 31 March 2024 Top of the Rock Ltd owed £767,941 (2023: £767,941) to Upper Springfield Development Trust Ltd.

Springvale Training Limited

Springvale Training Limited is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Management charges paid to Upper Springfield Development Trust Ltd amounted to £16,640 (2023: £15,600).

Rental payments made to Springvale Training Limited by Upper Springfield Development Trust Ltd during the period amounted to £12,356 (2023: £42,479).

Newhill First Steps Childcare Centre Ltd

Newhill First Steps Childcare Centre Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The Company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Management charges to Upper Springfield Development Trust Ltd amounted to £12,480 (2023: £5,200).