

Charity Number: NIC 101512
Company Number: NI 026947

SPRINGVALE TRAINING LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

TABLE OF CONTENTS

	Page
Company Information	3
Trustees' Annual Report (including the Directors' report)	4-11
Independent Auditor's Report to the members	12-15
Statement of Financial Activities (including income and expenditure account)	16
Statement of Financial Position	17
Statement of Cash Flows	18
Notes to the Financial Statements	19-26

SPRINGVALE TRAINING LIMITED
(A Company Limited by Guarantee)
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2023

SPRINGVALE TRAINING LIMITED
COMPANY INFORMATION

SPRINGVALE TRAINING LIMITED
TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Company registration number

NI 026947

Charity registration number

NIC 101512

Directors and trustees

Harry Mark Connolly
Therese McKernan
Seamus O'Prey
Brenda Turnbull
Denise Rooney (Resigned 31/03/2023)

Secretary

Donal McKimney

Registered office

200 Springfield Road
Belfast
BT12 7DR

Auditors

Jones Peters
Registered Auditors
Chartered Accountants
6 Church Street
Banbridge
BT32 4AA

Bankers

Bank of Ireland
202 Andersonstown Road
Belfast
BT11 9EB

Solicitors

Edwards & Co. Solicitors
28 Hill Street
Belfast
BT1 2LA

Report of the Trustees for the year ending 31 March 2023
The trustees are pleased to present their annual trustees' report together with the financial statements of the charitable company for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with current statutory requirements including the Charities Act (Northern Ireland) 2008 amended by the Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006, the Charity's Memorandum and Articles of Association, Accounting and Reporting by Charities: 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).

Chair's report

During the course of the year our teams have continued to develop the main programmes that help our students realise their potential from course participation. Youth training schemes hold significant importance for several reasons, contributing to the development of individuals, communities, and societies as a whole. Training schemes offer added value in many interconnected ways:

- **Skill Development:** Our training schemes provide young people with the opportunity to acquire valuable skills that are essential for future employment. These skills can range from technical and vocational skills to soft skills like communication, teamwork, problem-solving, and time management.
- **Employability:** By equipping young individuals with relevant skills and experience, training schemes enhance their employability. This helps bridge the gap between education and employment, making it easier for youth to transition into the workforce.
- **Reducing Unemployment:** Youth unemployment can be a significant challenge. Training schemes address this issue by preparing young people for the job market, increasing their chances of finding employment and thereby reducing the unemployment rate.
- **Empowerment:** Training schemes empower young individuals by instilling confidence, self-esteem, and a sense of accomplishment. This empowerment can positively impact various aspects of their lives, fostering personal growth and well-being.
- **Economic Growth:** A skilled and productive youth population contribute to economic growth. As young people become better prepared for the workforce, they contribute to increased productivity, innovation, and overall economic development.
- **Social Inclusion:** Youth training schemes promote social inclusion by providing opportunities to disadvantaged or marginalized young individuals who might otherwise be left out of the mainstream job market. This inclusivity helps reduce disparities and promote a more equitable society.
- **Reducing Poverty:** By enabling young people to secure gainful employment, training schemes contribute to poverty reduction. When young individuals have the means to support themselves, they are less likely to fall into poverty.
- **Long-term Career Success:** Training schemes not only prepare young people for immediate employment but also set the foundation for long-term career success. The skills and knowledge gained through these programs can help individuals adapt to changing job market demands and advance in their careers.
- **Social Stability:** Providing avenues for skill development and employment helps prevent social unrest and instability that can arise from high levels of youth unemployment. Engaged and employed youth are more likely to contribute positively to their communities.

SPRINGVALE TRAINING LIMITED
TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

- **Talent Retention:** Belfast like many places face the challenge of 'brain drain' where talented young individuals migrate elsewhere for better opportunities. Effective youth training schemes can encourage out to stay and contribute to the development of their own countries.
 - **Investment in Human Capital:** Youth training schemes represent an investment in the human capital of an area. When areas invest in the education, training, and development of their youth, we are investing in a brighter future with a skilled, capable and young workforce.
- Investing in youth training schemes, apprenticeships, skills development, and promoting positive educational outcomes is an investment not only in individual lives but also in the prosperity and resilience for our whole area. By ensuring that young people have the tools they need to succeed, we pave the way for a brighter future for everyone.

Principal Activity

Established in 1992, Springvale Training Ltd (STL) has provided training and employment programmes, and programmes with an emphasis on personal and social development, to young people and adults particularly throughout North and West Belfast for the past 25 years.

Objectives and activities:

Springvale Training is established for the promotion for the public benefit of urban regeneration in Greater Belfast area and further afield by (some or all of) the following means:

- 1.1 the relief of unemployment in such ways as may be thought fit including assistance to find employment,
- 1.2 the advancement of education training or retaining, particularly among unemployed people and providing unemployed people with work experience,
- 1.3 the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
 - 1.3.1 in setting up their own business;
 - 1.3.2 to existing businesses.

The Trustees pay due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

We do this by providing vocational training and educational opportunities under programmes funded by the Department for the Economy to assist marginalised young people into work:

Our key programmes are:

- i) **Training for Success (TFS):** This government programme provides vocational training to school leavers at Levels 1 and or 2 in the areas of: plumbing, joinery, electrical, computer technology, digital media, hair and barbering, beauty, catering, and hospitality. Trainees also achieve improved educational outcomes in ICT, literacy, numeracy, employment skills and personal and social development.
- ii) **ApprenticeshipsNI:** This is a government funded programme for young people aged between 16 and 24, who meet the funding eligibility criteria. The eligible employee completes a qualification tailored to their job role and receives accredited industry recognised qualifications at either Level 2 or Level 3. Springvale has been delivering apprenticeships to the wider community for over a decade.

5

SPRINGVALE TRAINING LIMITED
TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

- iii) **Schools Links Programme:** this programme works with six schools in the Greater Belfast area to provide vocational training to young people with varying levels of support needs. The learners are aged from 14 to 19 years old and attend Springvale two days a week to complete a range of qualifications. Vocational training provides our learners with a clear advantage from an early age as learning can be undertaken on the job as well as in the classroom. This means that as well as getting broader academic knowledge, students also get the practical skills that are required in the workplace.

iv) **YouthStart**

This is a European Social Fund (ESF) NEEETs programme working with 16-24 years olds across Belfast who are not currently in education and training. Providing a range of support and qualifications including ICT, employability, health/wellbeing to support and secure employment or re-enter education through FE/training.

v) **Communities in Transition**

CIT is a TEO (The Executive Office) funded programme working with young people across West Belfast. It is part of the *Tackling Paramilitarism Criminality and Organised Crime Programme*. There are two sections to this programme; the employability element programme working with 16-24 year olds to develop skills and qualifications to progress them into employment. The work ready element works with young people across West Belfast aged 16 and under who complete a three-week employability programme then enter a six-month paid placement to develop their skills and gain workplace experience.

vi) **Clonard Partnership**

We run a six-week programme with the Clonard Partnership in the summer and winter months. We work with local people by providing night class training in catering, construction, hair and beauty.

vii) **Groundworks**

We are currently running a 16-week programme with Groundworks NI supporting a cohort of ESOL learners through their essential skills maths, English and ICT qualifications.

viii) **UK Shared Prosperity Fund**

Our UKSPF programme, YouthStart, is a twenty-week course targeting economically inactive NEEET young people from Belfast's twelve most disadvantaged wards. Youthstart will work with 500 young people from 2023-25. The programme is delivered through four success delivery phases to develop the skills of participants and prepare them for work. Phase one focuses on personal development and the reduction of personal barriers to employment. Phase two develops the educational attainment and skill development of young people who will complete qualifications in IT, numeracy, employability and healthy lifestyles. During phase three, participants undertake an employment academy in their chosen field which will include industry specific training. Finally, in phase four, participants will complete a four-week work placement with a local employer.

6

SPRINGVALE TRAINING LIMITED
TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Covid Provision

As noted in last year's report as a result of Covid-19, Springvale prepared an alternative learning model which continued in the year 2022/23. Due to ongoing restrictions, management ensured an ongoing hybrid approach to teaching/learning. Our experience from the first lockdown equipped us with the skills to provide workshop-based teaching and learning methods within a range of synchronous and asynchronous methods remotely.

Distance learning only further highlighted the need for students to have meaningful physical teaching/peer contact which is only properly available with full access to the wide variety of educational, social, and health-related services which we offer. The pandemic continued to adversely affect staff and students' mental health which meant:

- o supporting the physical, mental, and emotional health and well-being of learners and staff.
- o developing effective approaches to remote/blended teaching, learning and/or assessment.
- o developing effective approaches to delivering services to vulnerable learners and those learners who have statements of special educational need.
- o identifying and addressing underachievement, particularly for those learners who have experienced barriers to engaging in remote learning.
- o enhancing parental engagement to support their young people's learning; and
- o developing an effective programme of professional learning for tutors.

Achievements and performance:

Training for Success and Apprenticeships/NI:

The company engaged with 139 learners on the Training for Success and Apprenticeship NI programmes. In the midst of Covid-19 the achievement and outcomes from these programmes in the last twelve months include:

- o The retention rate in March 2023 for Skills for Life programme is good at 68%;
- o The retention rates in March 2023 for APPNI are 'good' at 62% for L2 and 83% for L3;
- o 14 young people progressed onto further education, employment, or a higher level;
- o 36% of the above young people found work/progressed into employment;
- o 2 young people achieved a professional and technical qualification with a further 67 young people still working towards this qualification; and
- o 40 essential skills qualifications achieved in literacy, numeracy, and ICT.

Schools Link Programme:

Springvale Training has a great partnership with 5 local schools in the Greater Belfast area, providing vocational training to young people with varying levels of support needs. 125 pupils registered for weekly sessions over a 25-week period and gained a range of vocational qualifications in hair, beauty, catering, joinery, constructional and IT.

YouthStart

The programme had 56 participants with 14 participants moving to employment and 10 to further education training.

Communities in Transition

The employability element has 70 participants enrolled and 25 have entered employment 8 into further education training and 21 into other employment support programmes.

SPRINGVALE TRAINING LIMITED
TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Groundworks

The programme had 54 learners enrolled and 54 learners achieved a qualification.

Quality Awards:

Springvale Training once again successfully secured ISO 9001:2015 certification.

Structure, Governance and Management

Governing Document

Springvale is a company limited by guarantee registered in Northern Ireland. 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 charity's activities are managed by the trustees through the Board of Trustees/Directors. The sole member of the company is Upper Springfield Development Trust Limited and Springvale Training Limited is therefore a charitable subsidiary of USDT.

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.

We predicate trustees' appointments on our organisational values and make new members aware of their legal responsibilities under charity and company law. 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

Springvale Training Limited operates robust financial procedures in place 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 trustee received any remuneration during the year.

The Board 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 meets 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.

SPRINGVALE TRAINING LIMITED

**TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

SPRINGVALE TRAINING LIMITED

**TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

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 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 Springvale Training Limited's capacity to achieve its strategic objectives, are managed by the senior management team. The Springvale Training Limited'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 its reputation as a well run organisation delivering public benefit and have undertaken steps to ensure Springvale Training Limited governance and management structures are robust and give confidence to all stakeholders and operate in line with our values.

Covid-19: The impact of Covid-19 commenced from early in 2020 and has continued into 2023. While the response from statutory funders and public donors, together with the flexibility shown by our employees, has allowed Springvale Training Limited to mitigate the risks to a significant degree, the Trustees continue to monitor developments carefully. The medium-term risk remains for a potential economic downturn and the related possibility of a reduced level of funding for current programmes.

Financial Risks: The organisation exposes itself 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. Springvale Training Limited 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 £1,783,353 in the year ended 31 March 2022 to £1,991,149 in the year ended 31 March 2023. Resources expended on charitable activities has increased from £1,734,527 to £2,146,912 in the year ended 31 March 2023. As a result, net outgoing resources amounted to £135,763 for the year ended 31 March 2023 compared to net incoming resources in 2022 of £48,826. The results for the year are set out in Statement of Financial Activities on page 16 and in the related notes.

The company has net assets of £1,155,662 at 31 March 2023 (2022: £1,311,425) as detailed on the Statement of Financial Position on page 17.

Reserves Policy and Going Concern

At 31 March 2023 free reserves amounted to £220,294 of which all £90,000 has been designated to cover costs including proposed expenditure on upcoming 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 company and to cover shortfalls in core funding. The trustees have considered management accounts for the 6 months ended 30 September 2023, future financial projections and future funding requirements and 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.

Plans for the future

- The following are Springvale's immediate plans:
- Prepare new Springvale Strategic plan 2024 to 2027;
 - Submit tender for the new Training for Life programme;
 - Submit tender for the new ApsSN programme;
 - Secure ownership of the building;

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.

SPRINGVALE TRAINING LIMITED
TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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.

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 provision

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 18 December 2023 and signed on its behalf by:


Brenda Turnbull - Chair

SPRINGVALE TRAINING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SPRINGVALE TRAINING LIMITED
FOR THE YEAR ENDED 31 MARCH 2023

Opinion
We have audited the financial statements of Springvale Training Limited (the 'charity') for the year ended 31 March 2023 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 2023 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.

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.

SPRINGVALE TRAINING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SPRINGVALE TRAINING LIMITED
FOR THE YEAR ENDED 31 MARCH 2023

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 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.

SPRINGVALE TRAINING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SPRINGVALE TRAINING LIMITED
FOR THE YEAR ENDED 31 MARCH 2023

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

SPRINGVALE TRAINING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SPRINGVALE TRAINING LIMITED
FOR THE YEAR ENDED 31 MARCH 2023

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.

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
 677 Church Street
 Banbridge
 BT32 4AA
 18 December 2023

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

SPRINGVALE TRAINING LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds	Restricted Funds	31 March 2023	31 March 2022
		£	£	£	£
Income					
<i>Income from charitable activities:</i>					
Grants and contracts	5a	1,161,431	626,385	1,787,816	1,519,415
Activities for generating funds	5b	176,196	-	176,196	115,915
Other income	5c	27,137	-	27,137	148,023
Total income		<u>1,364,764</u>	<u>626,385</u>	<u>1,991,149</u>	<u>1,783,353</u>
Expenditure					
Expenditure on charitable activities	6	1,373,982	772,930	2,146,912	1,734,527
Total expenditure		<u>1,373,982</u>	<u>772,930</u>	<u>2,146,912</u>	<u>1,734,527</u>
Net income/(expenditure) and net movement in funds for the year		(9,218)	(146,545)	(155,763)	48,826
Reconciliation of funds					
Total funds brought forward		<u>1,159,623</u>	<u>151,802</u>	<u>1,311,425</u>	<u>1,262,599</u>
Total funds carried forward		<u>1,150,405</u>	<u>3,257</u>	<u>1,153,662</u>	<u>1,311,425</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 19 to 26 form an integral part of these financial statements.

SPRINGVALE TRAINING LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

SPRINGVALE TRAINING LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	Note	31/03/2023	31/03/2022
		£	£
Fixed assets			
Tangible assets	11	930,111	964,394
Current assets			
Debtors	12	338,557	230,639
Cash at bank and in hand		36,010	345,947
		374,567	576,586
Creditors:			
Amounts falling due within one year	13	(149,016)	(229,555)
Net current assets		<u>225,551</u>	<u>347,031</u>
Net assets/(liabilities)		<u>1,155,662</u>	<u>1,311,425</u>
The funds of the charity:			
Unrestricted funds	15	1,150,405	1,159,623
Restricted funds	15	<u>5,257</u>	<u>151,802</u>
Total charity funds		<u>1,155,662</u>	<u>1,311,425</u>

These 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 18 December 2023 and signed on its behalf by:-


 Seamus O'Prey - Trustee
 Registration Number: N1026947


 Brenda Turnbull - Trustee

The notes on pages 19 to 26 form an integral part of these financial statements.

	2023	2022
	£	£
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(155,763)	48,826
<i>Adjustment for:</i>		
Depreciation of tangible assets	45,594	57,347
Interest payable and similar expenses	497	1,236
Loss/(Gain) on disposal of tangible assets	-	2,999
<i>Changes in:</i>		
Trade and other creditors	(80,539)	137,211
Trade and other debtors	(107,918)	(87,503)
Cashflow (used in)/generated from operating activities	(298,129)	160,116
Interest paid	(497)	(1,236)
Net cash (outflow)/inflow from operating activities	(298,626)	158,880
Cash flows from investing activities		
Purchase of tangible assets	(11,311)	(92,082)
Net cash used in investing activities	(11,311)	(92,082)
Net (decrease)/increase in cash and cash equivalents	(309,937)	66,798
Cash and cash equivalents at beginning of year	<u>345,947</u>	<u>279,149</u>
Cash and cash equivalents at end of year	<u>36,010</u>	<u>345,947</u>

SPRINGVALE TRAINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SPRINGVALE TRAINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 200 Springfield Road, Belfast, BT12 7DR.

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 2011)) and the Charities Act (Northern Ireland) 2008.

Springvale Training Limited meets the definition of a public benefit entity under FRS 102.

3. **ACCOUNTING POLICIES**

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

3.1 **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.

3.2 **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.

3.3 **Going concern**

The charitable group had free reserves of £220,294 and net assets of £1,155,662 at the year end.

The trustees have considered the financial position of the company and the financial budgets and forecasts. 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.

3.4 **Fund accounting**

- (i) Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.
- (ii) Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.
- (iii) 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.

3.5

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.

3.6

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 coincident basis.

SPRINGVALE TRAINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SPRINGVALE TRAINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3.7 **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.

3.8 **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:

Long leasehold property	-	2%	Straight line
Office equipment	-	20%	Straight line
Fixtures and fittings	-	20%	Straight line
Computer equipment	-	20%	Straight line
Motor vehicles	-	20%	Straight line

3.9 **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.

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

4. **LEGAL STATUS OF THE COMPANY**
Springvale Training Limited is a company limited by guarantee and accordingly does not have a share capital. The sole member of the company is Upper Springfield Development Trust Limited and USDT is considered to be the parent company of Springvale Training Limited. USDT has undertaken to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while it is a member or within one year if it ceases to be a member.

5. INCOME		Unrestricted Funds	Restricted Funds	Total Funds	31/03/2023	Total Funds	31/03/2022
		£	£	£	£	£	£
5a. Income from grants and contracts							
APPNI		205,798	21,498	227,296		215,241	
Training for Success		827,796	350,479	1,178,275		1,113,892	
UK Community Renewal Fund		60,068	64,285	124,353		117,005	
Communities in Transition		44,392	30,768	75,160		24,790	
Youth Start		-	159,355	159,355		-	
Department for Communities		23,377	-	23,377		-	
National Lottery Community Fund		-	-	-		45,762	
Belfast City Council		-	-	-		2,725	
		<u>£1,161,431</u>	<u>£626,385</u>	<u>£1,787,816</u>		<u>£1,519,415</u>	
Income from grants and contracts was £1,787,816 (2022: £1,519,415) of which £626,385 (2022: £491,508) was restricted and £1,161,431 (2022: £1,027,907) was unrestricted.							

5b. Activities for generating funds		Unrestricted Funds	Restricted Funds	Total Funds	31/03/2023	Total Funds	31/03/2022
		£	£	£	£	£	£
Generated Funds		176,196	-	176,196		115,915	
Income from generated funds was £176,196 (2022: £115,915) and was unrestricted in both years.		<u>£176,196</u>	<u>£-</u>	<u>£176,196</u>		<u>£115,915</u>	

5c. Other income		Unrestricted Funds	Restricted Funds	Total Funds	31/03/2023	Total Funds	31/03/2022
		£	£	£	£	£	£
Coronavirus Job retention scheme		-	-	-		3,838	
Covid-19 Grants		27,137	-	27,137		129,841	
Government grants released to the SOFA		<u>£27,137</u>	<u>£-</u>	<u>£27,137</u>		<u>£14,344</u>	
Other income in the year amounted to £27,137 (2022: £148,023) of which £27,137 (2022: £144,185) was unrestricted and £NIL (2022: £3,838) was restricted.						<u>£148,023</u>	

SPRINGVALE TRAINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. EXPENDITURE	Unrestricted		Restricted		31/03/2023		31/03/2022	
	Funds	£	Funds	£	Total Funds	£	Total Funds	£
Charitable activities								
Staff costs	890,518		305,900		1,196,418		946,374	
Premises costs	181,351		-		181,351		184,896	
Depreciation	45,594		-		45,594		57,347	
Other operating costs	497		-		497		1,236	
Programme Delivery	214,901		467,030		681,931		507,521	
Governance costs (see note 7)	41,121		-		41,121		34,154	
(Gain)/loss on disposal of tangible assets	<u>£1,373,982</u>		<u>£772,930</u>		<u>£2,146,912</u>		<u>£1,734,527</u>	

Expenditure on charitable activities was £2,146,912 (2022: £1,734,527) of which £772,930 (2022: £343,544) was restricted and £1,373,982 (2022: £1,390,983) was unrestricted.

7. ANALYSIS OF GOVERNANCE COSTS	Unrestricted		Restricted		31/03/2023		31/03/2022	
	Funds	£	Funds	£	Total Funds	£	Total Funds	£
Accountancy/Audit/Consultancy fees	10,335		-		10,335		9,144	
Legal and professional fees	<u>30,786</u>		<u>-</u>		<u>30,786</u>		<u>25,010</u>	
	<u>£41,121</u>		<u>£-</u>		<u>£41,121</u>		<u>£34,154</u>	

8. NET INCOMING RESOURCES FOR THE YEAR	31/03/2023		31/03/2022	
	£	£	£	£
This is stated after charging:				
Depreciation	<u>£45,594</u>		<u>£57,347</u>	
Audit fees	<u>£8,500</u>		<u>£7,500</u>	

9. ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION	31/03/2023		31/03/2022	
	£	£	£	£
Salaries and wages	1,113,479		878,306	
Social security costs	<u>82,939</u>		<u>68,068</u>	
	<u>£1,196,418</u>		<u>£946,374</u>	

No employee had employee benefits in excess of £60,000 (2022: Nil).
During the year no trustees received any remuneration (2022: Nil) or any benefits in kind (2022: Nil).

SPRINGVALE TRAINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. STAFF NUMBERS	The average number of full-time equivalent employees during the year were as follows:-	
	31/03/2023	31/03/2022
Number of staff	41	34

11. TANGIBLE FIXED ASSETS	Long Leasehold Property		Office Equipment		Fixtures and fittings		Computer/Equipment		Motor Vehicles		Total
	£	£	£	£	£	£	£	£	£		
Cost											
At 1 April 2022	875,000	138,793	126,909	357,947	26,337	1,524,987					
Additions	-	-	9,711	1,600	(4,200)	11,311					
Disposals	<u>875,000</u>	<u>138,793</u>	<u>136,620</u>	<u>359,547</u>	<u>22,137</u>	<u>1,532,097</u>					
At 31 March 2023											
Depreciation											
At 1 April 2022	25,000	138,615	120,492	250,148	26,337	560,592					
Charged during the year	17,500	80	3,705	24,309	(4,200)	45,594					
On Disposals	<u>42,500</u>	<u>138,695</u>	<u>124,197</u>	<u>274,457</u>	<u>22,137</u>	<u>601,986</u>					
At 31 March 2023											
Net book value	832,500	98	12,423	85,090	-	930,111					
At 31 March 2022	850,000	128	6,417	107,799	-	964,395					

The basis by which depreciation is calculated are stated in note 3.8.
The long leasehold property is stated at fair value, in accordance with Royal Institution of Chartered Surveyors (RICS) 'Red Book Global Standards'. The property was valued at 31 March 2022 by Osborne King, Commercial Property Consultants. The trustees are satisfied that the valuation is still appropriate at 31 March 2023.

12. DEBTORS	31/03/2023		31/03/2022	
	£	£	£	£
Trade debtors	215,487		210,209	
Accrued income	115,864		8,472	
Prepayments	<u>7,206</u>		<u>11,958</u>	
	<u>£338,557</u>		<u>£230,639</u>	

SPRINGVALE TRAINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SPRINGVALE TRAINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. CREDITORS: Amounts falling due within one year	31/03/2023	£	31/03/2022	£
Trade creditors	22,262		44,088	
Obligations under hire purchase	-		2,064	
Other creditors	10,763		1,260	
Accruals	31,715		55,955	
Deferred credit government grants	<u>84,276</u>		<u>126,188</u>	
	£149,016		£229,555	

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.

15. ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted and unrestricted funds

	Balance at 1 April 2022	£	Incoming Resources	£	Outgoing Resources	£	Balance at 31 March 2023	£
Total Unrestricted Funds	1,159,623		1,364,764		1,373,982		1,150,405	
Total Restricted Funds	<u>151,802</u>		<u>626,385</u>		<u>772,930</u>		<u>5,257</u>	
Total Funds	£1,311,425		£1,991,149		£2,146,912		£1,155,662	

Analysis of movements in restricted and unrestricted funds – previous year

	Balance at 1 April 2021	£	Incoming Resources	£	Outgoing Resources	£	Balance at 31 March 2022	£
Total Unrestricted Funds	1,262,599		1,288,007		1,390,983		1,159,623	
Total Restricted Funds	<u>-</u>		<u>495,346</u>		<u>343,544</u>		<u>151,802</u>	
Total Funds	£1,262,599		£1,783,353		£1,734,527		£1,311,425	

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS								
Analysis of net assets	Unrestricted Funds	£	Restricted Funds	£	31 March 2023 Total	£		
Fixed assets	930,111		-		930,111			
Net current assets/(liabilities)	<u>£1,150,405</u>		<u>£5,257</u>		<u>£1,155,662</u>			
	220,294		-		220,294			
Fixed assets	964,394		-		964,394			
Net current assets/(liabilities)	<u>£1,159,623</u>		<u>£151,802</u>		<u>£1,311,425</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.

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

Upper Springfield Development Trust Limited (USDT) is the sole member and is considered to be parent company of Springvale Training Limited.
 Rental payments made by USDT limited to Springvale Training Limited during the period amounted to £42,479 (2022: £36,218).
 Management charges paid to USDT amounted to £15,600 (2022: £14,040).
 As at 31 March 2023 no monies (2022: NIL) were owed by Springvale Training Limited to Upper Springfield Development Trust Limited.