

REGISTERED COMPANY NUMBER: NI051952 (Northern Ireland)
REGISTERED CHARITY NUMBER: 103193

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023**

for

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

M.B.McGrady & Co
Chartered Accountants
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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SPRINGFIELD CHARITABLE DEVELOPMENTS LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

Springfield Charitable Developments Ltd is a company limited by guarantee which was incorporated on 6th October 2004. The company was registered with the NI Charity Commission on 5th November 2015.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The principal activity and objective of the company continued to be the provision of retail, office and daycare premises to charitable organisations in particular to Springfield Charitable Association Ltd.

Public benefit

The Trustees of Springfield Charitable Development have fully complied with the public benefit requirements as set out in the Charity Commission for Northern Ireland's statutory guidance on public benefit.

Springfield Charitable Development aims to improve the quality of life for the inhabitants of the Springfield area. This is achieved through the acquisition, development, and maintenance of property in the local area. Properties are then let to other charitable organisations to further help promote their aims.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

Through its property letting the company has contributed both financially and socially to its local environment. It has focused on the redevelopment of one of its existing properties in Cupar Street with a view to the whole property being used by Springfield Charitable Association Ltd, a company with common trustees, to further its charitable purposes for the public benefit.

FINANCIAL REVIEW

Financial position

The charity's financial performance is reviewed on a monthly basis by the board. The charity also has an independent examination performed by an external chartered accountant. The level of charitable income for the year under review totalled £52,026 compared to the comparative financial year of £43,806. The charity made a donation of £25,000 to Springfield Charitable Association Ltd, a related party charitable company, together with recognising a writedown on its loan with Springfield Charitable Association totalling £200,000. Net Assets totalled £1,193,635 at the year end, this is down from the previous year of £1,380,848

Reserves policy

The trustees recognise that it is necessary to hold reserves in order to offset the effects of fluctuation in future incoming resources. To this end the charity aim to hold free reserves which equate to 3 to 6 months operating costs.

FUTURE PLANS

Following the development of the charity's headquarters at Cupar Street in Belfast the charity will continue to look to develop and strengthen its commitment to the local community through its own charitable objectives and the provision of facilities for other charities to provide programmes of support to the unemployed and elderly within the area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Due to the nature of the charity's work the trustees seek to ensure that these needs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool, trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills lacking or being lost due to retirement, individuals are approached to offer themselves for election.

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
NI051952 (Northern Ireland)

Registered Charity number
103193

Registered office
27 Clonard Crescent
Belfast
Co. Antrim
BT13 2QN

Trustees

V Davidson
C Canavan
M Flynn (resigned 1/4/2023)
A Johnston
G Kelly (resigned 5/12/2022)
T Kernaghan (appointed 4/7/2022)
B McGrath
T Meehan (resigned 5/12/2022)
J Sweeney
C Rodgers (appointed 7/12/2022)
G Kelly (appointed 15/6/2023)

Company Secretary
V Davidson

Independent Examiner

Malachy McGrady (Senior Statutory Auditor)
M.B.McGrady & Co
Chartered Accountants
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

Bankers

Bank of Ireland
202 Andersonstown Road
Belfast
BT11 9EB

Solicitors

Ferguson & Co
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Approved by order of the board of trustees on 17 August 2023 and signed on its behalf by:

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**



V Davidson - Secretary

**Independent Examiner's Report to the Trustees of
Springfield Charitable Developments
Limited**

Independent examiner's report to the charity trustees of Springfield Charitable Developments Ltd
I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 5 to 14.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of independent examiner's report

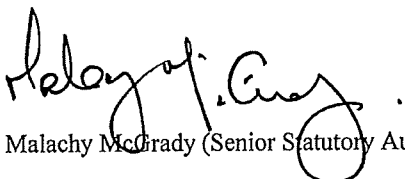
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.


Malachy McGrady (Senior Statutory Auditor)

M.B.McGrady & Co
Chartered Accountants
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

Date: 18th August 2023.

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

		31/3/23 Unrestricted fund £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable activities		51,935	43,790
Investment income	2	91	16
Total		<u>52,026</u>	<u>43,806</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities		<u>239,239</u>	<u>203,910</u>
NET INCOME/(EXPENDITURE)		(187,213)	(160,104)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,380,848	1,540,952
TOTAL FUNDS CARRIED FORWARD		<u><u>1,193,635</u></u>	<u><u>1,380,848</u></u>

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

**Balance Sheet
31 MARCH 2023**

	Notes	31/3/23 Unrestricted fund £	31/3/22 Total funds £
FIXED ASSETS			
Investment property	7	533,975	533,975
CURRENT ASSETS			
Debtors	8	313,022	507,494
Cash at bank		357,764	383,040
		<u>670,786</u>	<u>890,534</u>
CREDITORS			
Amounts falling due within one year	9	(11,126)	(17,982)
NET CURRENT ASSETS		<u>659,660</u>	<u>872,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,193,635</u>	<u>1,406,527</u>
CREDITORS			
Amounts falling due after more than one year	10	-	(25,679)
NET ASSETS		<u>1,193,635</u>	<u>1,380,848</u>
FUNDS	13		
Unrestricted funds		1,193,635	1,380,848
TOTAL FUNDS		<u>1,193,635</u>	<u>1,380,848</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

**Balance Sheet - continued
31 MARCH 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 August 2023 and were signed on its behalf by:



V Davidson - Trustee



B McGrath - Trustee

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- the fair value movement of the investment property.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Investment property

Investment Property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Deposit account interest	<u>91</u>	<u>16</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/23	31/3/22
	£	£
Independent examination fees	<u>1,100</u>	<u>1,200</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charitable activities	43,790
Investment income	<u>16</u>
Total	<u>43,806</u>
 EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>203,910</u>

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
NET INCOME/(EXPENDITURE)	(160,104)
 RECONCILIATION OF FUNDS	
Total funds brought forward	1,540,952
 TOTAL FUNDS CARRIED FORWARD	<u>1,380,848</u>
 6. TANGIBLE FIXED ASSETS	
	Fixtures and fittings £
COST	
At 1 April 2022 and 31 March 2023	<u>742</u>
DEPRECIATION	
At 1 April 2022 and 31 March 2023	<u>742</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>
 7. INVESTMENT PROPERTY	
	£
FAIR VALUE	
At 1 April 2022 and 31 March 2023	<u>533,975</u>
NET BOOK VALUE	
At 31 March 2023	<u>533,975</u>
At 31 March 2022	<u>533,975</u>

In accordance with FRS 102, investment property shall be measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. The charity utilised the directors knowledge of the local property market to carry out the fair value valuation at the reporting period. They have determined that there has been no material movement in values for the investment property held during the current year. The fair value methodology was to compare similarly properties sold in the open market value. Where this information was not available or sufficient, alternative valuation techniques, utilising the projected cashflows, rental yields, the portfolio of tenants and remaining lease terms were undertaken to arrive at a reliable estimate of the fair value of the various properties held.

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31/3/23	31/3/22
	£	£
Trade debtors	8,307	-
Other debtors	304,524	507,396
VAT	191	98
	<u>313,022</u>	<u>507,494</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31/3/23	31/3/22
	£	£
Bank loans and overdrafts (see note 11)	-	13,176
Accruals and deferred income	11,126	4,806
	<u>11,126</u>	<u>17,982</u>
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31/3/23	31/3/22
	£	£
Bank loans (see note 11)	-	25,679
	<u>-</u>	<u>25,679</u>
11. LOANS		
An analysis of the maturity of loans is given below:		
	31/3/23	31/3/22
	£	£
Amounts falling due within one year on demand:		
Bank loans	-	13,176
	<u>-</u>	<u>13,176</u>
Amounts falling between one and two years:		
Bank loans > 1 year	-	25,679
	<u>-</u>	<u>25,679</u>
12. SECURED DEBTS		
The bank loan from UCIT is secured on the Cupar Street property.		

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,380,848	(187,213)	1,193,635
TOTAL FUNDS	<u>1,380,848</u>	<u>(187,213)</u>	<u>1,193,635</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,026	(239,239)	(187,213)
TOTAL FUNDS	<u>52,026</u>	<u>(239,239)</u>	<u>(187,213)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	1,540,952	(160,104)	1,380,848
TOTAL FUNDS	<u>1,540,952</u>	<u>(160,104)</u>	<u>1,380,848</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,806	(203,910)	(160,104)
TOTAL FUNDS	<u>43,806</u>	<u>(203,910)</u>	<u>(160,104)</u>

**SPRINGFIELD CHARITABLE DEVELOPMENTS
LIMITED**

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,540,952	(347,317)	1,193,635
TOTAL FUNDS	<u>1,540,952</u>	<u>(347,317)</u>	<u>1,193,635</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	95,832	(443,149)	(347,317)
TOTAL FUNDS	<u>95,832</u>	<u>(443,149)</u>	<u>(347,317)</u>

14. RELATED PARTY DISCLOSURES

The charity is connected to the charitable company Springfield Charitable Association Ltd and shares common directors, as such it is treated as a related party with same. During the year the charity donated £25,000 to Springfield Charitable Association Ltd. The charity continues to rent some of its properties to Springfield Charitable Association Ltd with rental and service charge income from these properties totalling £43,458 in the current financial year. At the year end Springfield Charitable Association Ltd owes the charity £304,524.