

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