

SPRINGFIELD CHARITABLE DEVELOPMENTS LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

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, a related charitable company with common directors/trustees.

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

There were no acquisitions or disposals of property in the year 2023-2024 resulting in unchanged closing values as presented in the Annual Accounts. This is in line with our strategic plan to discontinue any further investment activity at this time. The use of investment property and associated rental income has played a strategic part in the past for furthering the charitable aims of Springfield Charitable Association LTD (SCA), a related charitable party, with common trustees. In making this commitment the Trustees of SCD recognise their responsibility to protect the built assets which are an integral element in the delivery of SCA's charitable services, and as such will conduct relevant reviews and analysis of their impact on an on-going basis.

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 £44,569 compared to the comparative financial year of £52,026. The charity made a donation of £73,000 to Springfield Charitable Association Ltd, a related party charitable company. Net Assets totalled £1,163,659 at the year end, this is down from the previous year of £1,193,635

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.

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LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

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 (resigned 27/6/2024)
M Flynn (resigned 1/4/2023)
A Johnston
T Kernaghan (resigned 16/11/2023)
B McGrath
J Sweeney
C Rodgers
G Kelly (appointed 15/6/2023)
A McCracken (appointed 8/2/2024)

Company Secretary
J Sweeney

Independent Examiner
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 4 October 2024 and signed on its behalf by:

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Vivien Davidson

V Davidson - Trustee