

SPRINGFIELD TRUST LIMITED

England & Wales · Charity number 1135166

Details

Status Registered

Legal form Charitable company

Company number [07119750](#)

Registered 2010-03-24

Register [View on the Charity Commission register](#)

Contact

Address New Burlington House
1075 Finchley Road
London
NW11 0PU

Phone 02087310777

Activities

Objects: THE ADVANCEMENT AND FURTHERANCE OF THE JEWISH RELIGION AND JEWISH RELIGIOUS EDUCATION AND THE ALLEVIATION OF POVERTY AMONG THE JEWISH COMMUNITY THROUGHOUT THE WORLD. OTHER CHARITABLE ACTIVITIES THAT THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: THE CHARITY'S ACTIVITIES INCLUDE THE PROVISION & DISTRIBUTION OF GRANTS AND DONATIONS IN SUPPORT OF THE ADVANCEMENT AND FURTHERANCE OF THE JEWISH RELIGION AND JEWISH RELIGIOUS EDUCATION AND THE ALLEVIATION OF POVERTY AMONG THE JEWISH COMMUNITY THROUGHOUT THE WORLD.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** THE WORLD
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,152,965	£826,909	£6,325,597	0
2024-03-31	£839,204	£1,141,870	£5,999,541	0
2023-03-31	£922,850	£608,937	£6,302,207	0
2022-03-31	£990,021	£567,321	£5,988,294	0
2021-03-31	£1,139,653	£456,144	£5,265,594	0

Trustees

Name	Role	Appointed
BENJAMIN OESTREICHER		
HERSCH SCHNECK		
RACHEL OESTREICHER		

SPRINGFIELD TRUST LIMITED

England & Wales - Charity number 1135166

Accounts

COMPANY REGISTRATION NUMBER: 07119750
CHARITY REGISTRATION NUMBER: 1135166

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2025

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	4
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Springfield Trust Limited
Charity registration number	1135166
Company registration number	07119750
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr B Oestreicher Mrs R Oestreicher Mr H Schneck
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the council of trustees. None of the trustees who are also the directors have any beneficial interest in the company.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

OBJECTIVES AND ACTIVITIES

The charity's object and its principal activity continues to be that providing grants for the enhancement of education and religion and for the relief of poverty.

The charity receives income from its voluntary donations and property investments which it utilises in the provision and distribution of grants and donations.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of religious, educational and other charitable institutions and, aggregate donations in the sum of £755,499 (2024: £1,081,180) were paid in the year to 31 March 2025.

The financial results of the charity's activities for the year ended 31 March 2025 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 March 2025 the charity has total funds of £6,325,597, all of which are unrestricted funds.

Investment Powers and Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure property investments.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

TRUSTEES' RESPONSIBILITIES 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.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

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 judgments 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.

AUDITOR

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

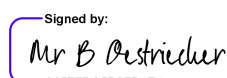
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that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

The auditor is deemed to have been re-appointed 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.

The trustees' annual report was approved on 24 December 2025 and signed on behalf of the board of trustees by:

Signed by:

C957FDC5D2FD4E1...
MR B OESTREICHER
Director

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGFIELD
TRUST LIMITED
YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of Springfield Trust Limited (the 'charity') for the year ended 31 March 2025 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 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 2025 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;
- 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 charity 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.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGFIELD
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2025

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.

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 charity 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGFIELD
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2025

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 charity'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 charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGFIELD
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2025

- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. 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.

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

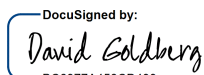
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGFIELD
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2025

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.

DocuSigned by:


BC6977A458CD499...
DAVID GOLDBERG (SENIOR STATUTORY AUDITOR)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

24 December 2025

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
INCOME AND ENDOWMENTS			
Donations and legacies	5	707,000	535,000
Investment income	6	445,965	304,204
TOTAL INCOME		<u>1,152,965</u>	<u>839,204</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs	7	(61,450)	(51,072)
Expenditure on charitable activities	8,9	(765,459)	(1,090,798)
TOTAL EXPENDITURE		<u>(826,909)</u>	<u>(1,141,870)</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS			
		<u>326,056</u>	<u>(302,666)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		5,999,541	6,302,207
TOTAL FUNDS CARRIED FORWARD		<u>6,325,597</u>	<u>5,999,541</u>

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

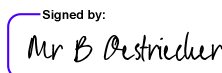
The notes on pages 12 to 18 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	14	2,500,000	2,500,000
CURRENT ASSETS			
Debtors	15	249,793	592,478
Cash at bank and in hand		3,740,529	3,049,694
		<u>3,990,322</u>	<u>3,642,172</u>
CREDITORS: amounts falling due within one year	16	<u>(164,725)</u>	<u>(142,631)</u>
NET CURRENT ASSETS		<u>3,825,597</u>	<u>3,499,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,325,597</u>	<u>5,999,541</u>
NET ASSETS		<u>6,325,597</u>	<u>5,999,541</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>6,325,597</u>	<u>5,999,541</u>
TOTAL CHARITY FUNDS	17	<u>6,325,597</u>	<u>5,999,541</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 24 December 2025, and are signed on behalf of the board by:

Signed by:

C957FDC6D2FD4E1...
MR B OESTREICHER
 Director

The notes on pages 12 to 18 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(expenditure)	326,056	(302,666)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(286,301)	(253,133)
<i>Changes in:</i>		
Trade and other debtors	322,800	(185,001)
Trade and other creditors	7,000	8,939
Cash generated from operations	369,555	(731,861)
Net cash from/(used in) operating activities	369,555	(731,861)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	321,280	222,471
Net cash from investing activities	321,280	222,471
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	690,835	(509,390)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,049,694	3,559,084
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,740,529	3,049,694

The notes on pages 12 to 18 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterpart in making judgements concerning any need to impair the carrying value.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no Designated funds as at balance sheet date.

Incoming resources

All income is 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.

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.

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 to 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.

Charitable activities

Grants payable are charged to the statement of financial activities once the foundation has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are included at trustees' valuation as at the balance sheet date. Any realised or unrealised gains or losses are taken to the statements of financial activities.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The Charity is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
DONATIONS				
Donations	707,000	707,000	535,000	535,000

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	347,751	347,751	304,204	304,204
Interest receivable	98,214	98,214	—	—
	<u>445,965</u>	<u>445,965</u>	<u>304,204</u>	<u>304,204</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Investment property management fees	22,101	22,101	21,956	21,956
Investment property expenses	39,349	39,349	29,116	29,116
	<u>61,450</u>	<u>61,450</u>	<u>51,072</u>	<u>51,072</u>

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants	755,499	755,499	1,081,180	1,081,180
Support costs	9,960	9,960	9,618	9,618
	<u>765,459</u>	<u>765,459</u>	<u>1,090,798</u>	<u>1,090,798</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants	755,499	—	755,499	1,081,180
Governance costs	—	9,960	9,960	9,618
	<u>755,499</u>	<u>9,960</u>	<u>765,459</u>	<u>1,090,798</u>

The charity made grants towards the following institutions:

	£
Mifal Tzedoko V'Chesed Limited	50,000
PPC Trust	45,000
Mesifita Talmudical College	32,100
Shaykel Esuh	32,100
Keren Habinyan Limited	30,500
Chevrass Mo'oz Ladol	30,000
Divrei Yatziv Limited	27,000
Live And Learn	25,980
Lehachzikom UK	24,000
Machzikei Lomdei Torah	24,000
Ben Amram Charitable Trust	23,000
Tevini Limited	19,800
Tomchim	15,500
Get Set Girls	15,000
Heichalei Hakodesh Centre Machnovke Belz	15,000
Kupath Gemach Chaim Bechesed Viznitz Trust	15,000
Less than £15,000	331,519
Total	<u>755,499</u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

10. ANALYSIS OF SUPPORT COSTS

	Grants	Total 2025	Total 2024
	£	£	£
Governance costs	9,961	<u>9,961</u>	<u>9,619</u>

11. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,600</u>	<u>3,600</u>

12. STAFF COSTS

No salaries or employee benefits were paid during the year (2024: £Nil)

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity. (2024: £Nil)

14. INVESTMENTS

	Investment properties £
Cost or valuation	
At 1 April 2024 and 31 March 2025	<u>2,500,000</u>
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	<u>2,500,000</u>
At 31 March 2024	<u>2,500,000</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2025. The historical cost of the properties at 31 March 2025 is £1,216,091.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

15. DEBTORS

	2025	2024
	£	£
Trade debtors	67,593	87,478
Other debtors	182,200	505,000
	<u>249,793</u>	<u>592,478</u>

16. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	68,786	53,692
Other creditors	95,939	88,939
	<u>164,725</u>	<u>142,631</u>

17. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>5,999,541</u>	<u>1,152,965</u>	<u>(826,909)</u>	<u>6,325,597</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>6,302,207</u>	<u>839,204</u>	<u>(1,141,870)</u>	<u>5,999,541</u>

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2025 £
Investments	2,500,000	2,500,000
Current assets	3,990,322	3,990,322
Creditors less than 1 year	(164,725)	(164,725)
Net assets	6,325,597	6,325,597

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,500,000	2,500,000
Current assets	3,642,172	3,642,172
Creditors less than 1 year	(142,631)	(142,631)
Net assets	5,999,541	5,999,541

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	<u>3,049,694</u>	<u>690,835</u>	<u>3,740,529</u>

20. RELATED PARTIES

Included in the financial statements are charitable donations totalling £707,000 from related companies and charities.

Included in other creditors is £79,500 due to companies with directors in common with the trustees.

SPRINGFIELD TRUST LIMITED

England & Wales - Charity number 1135166

Accounts

COMPANY REGISTRATION NUMBER: 07119750
CHARITY REGISTRATION NUMBER: 1135166

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2024

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2024

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Springfield Trust Limited
Charity registration number 1135166
Company registration number 07119750
Principal office and registered office New Burlington House
 1075 Finchley Road
 London
 NW11 0PU

THE TRUSTEES Mr B Oestreicher
 Mrs R Oestreicher
 Mr H Schneck

INDEPENDENT EXAMINER David Goldberg FCA DChA
 New Burlington House
 1075 Finchley Road
 London
 NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the council of trustees. None of the trustees who are also the directors have any beneficial interest in the company.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

The charity's object and its principal activity continues to be that providing grants for the enhancement of education and religion and for the relief of poverty.

The charity receives income from its voluntary donations and property investments which it utilises in the provision and distribution of grants and donations.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of religious, educational and other charitable institutions and, aggregate donations in the sum of £1,081,180 (2023: £566,062) were paid in the year to 31 March 2024.

The financial results of the charity's activities for the year ended 31 March 2024 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 March 2024 the charity has total funds of £5,999,541, all of which are unrestricted funds.

Investment Powers and Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure property investments.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 23 December 2024 and signed on behalf of the board of trustees by:

Signed by:

C957FDC5D2ED4E1
MR B OESTREICHER
Director

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPRINGFIELD
TRUST LIMITED
YEAR ENDED 31 MARCH 2024

I report to the trustees on my examination of the financial statements of Springfield Trust Limited ('the charity') for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPRINGFIELD
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

David Goldberg

DAVID GOLDBERG FCA DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

23 December 2024

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
INCOME AND ENDOWMENTS			
Donations and legacies	5	535,000	645,250
Investment income	6	304,204	277,600
TOTAL INCOME		<u>839,204</u>	<u>922,850</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs	7	(51,072)	(33,261)
Expenditure on charitable activities	8,9	(1,090,798)	(575,676)
TOTAL EXPENDITURE		<u>(1,141,870)</u>	<u>(608,937)</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		<u>(302,666)</u>	<u>313,913</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		6,302,207	5,988,294
TOTAL FUNDS CARRIED FORWARD		<u>5,999,541</u>	<u>6,302,207</u>

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

The notes on pages 9 to 15 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	14	2,500,000	2,500,000
CURRENT ASSETS			
Debtors	15	592,478	379,261
Cash at bank and in hand		3,049,694	3,559,084
		<u>3,642,172</u>	<u>3,938,345</u>
CREDITORS: amounts falling due within one year	16	<u>(142,631)</u>	<u>(136,138)</u>
NET CURRENT ASSETS		<u>3,499,541</u>	<u>3,802,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,999,541</u>	<u>6,302,207</u>
NET ASSETS		<u>5,999,541</u>	<u>6,302,207</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>5,999,541</u>	<u>6,302,207</u>
TOTAL CHARITY FUNDS	17	<u>5,999,541</u>	<u>6,302,207</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2024, and are signed on behalf of the board by:

Signed by:

C957EDC5D2FD4E1
MR B OESTREICHER
Director

The notes on pages 9 to 15 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	(302,666)	313,913
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(253,133)	(244,339)
Accrued income	—	(600)
<i>Changes in:</i>		
Trade and other debtors	(185,001)	567,501
Trade and other creditors	8,939	75,000
Cash generated from operations	(731,861)	711,475
Net cash (used in)/from operating activities	(731,861)	711,475
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	222,471	313,067
Net cash from investing activities	222,471	313,067
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(509,390)	1,024,542
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,559,084	2,534,542
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,049,694	3,559,084

The notes on pages 9 to 15 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterpart in making judgements concerning any need to impair the carrying value.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no Designated funds as at balance sheet date.

Incoming resources

All income is 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.

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.

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 to 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.

Charitable activities

Grants payable are charged to the statement of financial activities once the foundation has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are included at trustees' valuation as at the balance sheet date. Any realised or unrealised gains or losses are taken to the statements of financial activities.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The Charity is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
DONATIONS				
Donations	535,000	535,000	645,250	645,250

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	304,204	304,204	277,600	277,600

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment property management fees	21,956	21,956	21,371	21,371
Investment property expenses	29,116	29,116	11,890	11,890
	<u>51,072</u>	<u>51,072</u>	<u>33,261</u>	<u>33,261</u>

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants	1,081,180	1,081,180	566,062	566,062
Support costs	9,618	9,618	9,614	9,614
	<u>1,090,798</u>	<u>1,090,798</u>	<u>575,676</u>	<u>575,676</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants	1,081,180	—	1,081,180	566,062
Governance costs	—	9,618	9,618	9,614
	<u>1,081,180</u>	<u>9,618</u>	<u>1,090,798</u>	<u>575,676</u>

The charity made grants towards the following institutions:

	£
Y G S Yeshiva Gedola Seminar	95,200
Rookwood Foundation Ltd	84,000
Castle Education Trust Limited	60,000
Yetev Lev London Jerusalem Trust	56,900
Chevrass Mo'oz Ladol	55,000
Keren Ohr	50,000
Mercas Torah Vechesed Limited	50,000
Mifal Tzedoko V'Chesed Limited	35,160
PPC Trust	35,000
Ben Amram Charitable Trust	30,300
Lehachzikom Uk	25,180
Live and Learn	25,000
Zichron Yecheskel Trust (ZYT)	25,000
Keren Habinyan Limited	20,360
Keren Yeshaye	20,100
Low Cost Living Limited	20,000
Slabodka Yeshiva Trust	20,000
Satmar Kolel	18,960
Mesifita Talmudical College	15,200
Chaim Bechesed	15,000
Less than £15,000	324,820
Total	<u>1,081,180</u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

10. ANALYSIS OF SUPPORT COSTS

	Grants £	Total 2024 £	Total 2023 £
Governance costs	9,619	<u>9,619</u>	<u>9,615</u>

11. INDEPENDENT EXAMINATION FEES

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,600</u>	<u>3,600</u>

12. STAFF COSTS

No salaries or employee benefits were paid during the year (2023: £Nil)

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity. (2023: £Nil)

14. INVESTMENTS

	Investment properties £
Cost or valuation	
At 1 April 2023 and 31 March 2024	<u>2,500,000</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>2,500,000</u>
At 31 March 2023	<u>2,500,000</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2024. The historical cost of the properties at 31 March 2024 is £1,216,091.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

15. DEBTORS

	2024	2023
	£	£
Trade debtors	87,478	59,261
Other debtors	505,000	320,000
	<u>592,478</u>	<u>379,261</u>

16. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	53,692	56,138
Other creditors	88,939	80,000
	<u>142,631</u>	<u>136,138</u>

17. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>6,302,207</u>	<u>839,204</u>	<u>(1,141,870)</u>	<u>5,999,541</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>5,988,294</u>	<u>922,850</u>	<u>(608,937)</u>	<u>6,302,207</u>

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,500,000	2,500,000
Current assets	3,642,172	3,642,172
Creditors less than 1 year	(142,631)	(142,631)
Net assets	<u>5,999,541</u>	<u>5,999,541</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,500,000	2,500,000
Current assets	3,938,345	3,938,345
Creditors less than 1 year	(136,138)	(136,138)
Net assets	<u>6,302,207</u>	<u>6,302,207</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>3,559,084</u>	<u>(509,390)</u>	<u>3,049,694</u>

20. RELATED PARTIES

Included in the financial statements are charitable donations totalling £535,000 from related companies and charities.

Included in other creditors is £79,500 due to companies with directors in common with the trustees.

SPRINGFIELD TRUST LIMITED

England & Wales - Charity number 1135166

Accounts

COMPANY REGISTRATION NUMBER: 07119750
CHARITY REGISTRATION NUMBER: 1135166

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Springfield Trust Limited

Charity registration number 1135166

Company registration number 07119750

Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES Mr B Oestreicher
Mrs R Oestreicher
Mr H Schneck

INDEPENDENT EXAMINER David Goldberg FCA DChA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the council of trustees. None of the trustees who are also the directors have any beneficial interest in the company.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

The charity's object and its principal activity continues to be that providing grants for the enhancement of education and religion and for the relief of poverty.

The charity receives income from its voluntary donations and property investments which it utilises in the provision and distribution of grants and donations.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of religious, educational and other charitable institutions and, aggregate donations in the sum of £566,062 (2022: £528,242) were paid in the year to 31 March 2023.

The financial results of the charity's activities for the year ended 31 March 2023 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 March 2023 the charity has total funds of £6,302,207, all of which are unrestricted funds.

Investment Powers and Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure property investments.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 21 December 2023 and signed on behalf of the board of trustees by:

DocuSigned by:


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MR B OESTREICHER
Director

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPRINGFIELD
TRUST LIMITED
YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of Springfield Trust Limited ('the charity') for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

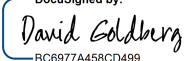
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPRINGFIELD
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

BC6977A458CD499...
DAVID GOLDBERG FCA DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

21 December 2023

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
INCOME AND ENDOWMENTS			
Donations and legacies	5	645,250	705,000
Investment income	6	277,600	285,021
TOTAL INCOME		<u>922,850</u>	<u>990,021</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs	7	(33,261)	(28,739)
Expenditure on charitable activities	8,9	(575,676)	(538,582)
TOTAL EXPENDITURE		<u>(608,937)</u>	<u>(567,321)</u>
Net gains on investments	11	—	300,000
NET INCOME AND NET MOVEMENT IN FUNDS		<u>313,913</u>	<u>722,700</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		5,988,294	5,265,594
TOTAL FUNDS CARRIED FORWARD		<u>6,302,207</u>	<u>5,988,294</u>

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

The notes on pages 9 to 16 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	15	2,500,000	2,500,000
CURRENT ASSETS			
Debtors	16	379,261	1,019,849
Cash at bank and in hand		3,559,084	2,534,542
		<u>3,938,345</u>	<u>3,554,391</u>
CREDITORS: amounts falling due within one year	17	<u>(136,138)</u>	<u>(66,097)</u>
NET CURRENT ASSETS		<u>3,802,207</u>	<u>3,488,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,302,207</u>	<u>5,988,294</u>
NET ASSETS		<u>6,302,207</u>	<u>5,988,294</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>6,302,207</u>	<u>5,988,294</u>
TOTAL CHARITY FUNDS	18	<u>6,302,207</u>	<u>5,988,294</u>

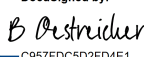
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2023, and are signed on behalf of the board by:

DocuSigned by:

 C957FDC5D2FD4E1...
MR B OESTREICHER
 Director

The notes on pages 9 to 16 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	313,913	722,700
<i>Adjustments for:</i>		
Net gains on investments	–	(300,000)
Dividends, interest and rents from investments	(244,339)	(256,283)
Accrued (income)/expenses	(600)	600
<i>Changes in:</i>		
Trade and other debtors	567,501	(569,500)
Trade and other creditors	75,000	–
Cash generated from operations	711,475	(402,483)
Net cash from/(used in) operating activities	711,475	(402,483)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	313,067	245,111
Net cash from investing activities	313,067	245,111
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,024,542	(157,372)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,534,542	2,691,914
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,559,084	2,534,542

The notes on pages 9 to 16 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterpart in making judgements concerning any need to impair the carrying value.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no Designated funds as at balance sheet date.

Incoming resources

All income is 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.

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.

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 to 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.

Charitable activities

Grants payable are charged to the statement of financial activities once the foundation has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are included at trustees' valuation as at the balance sheet date. Any realised or unrealised gains or losses are taken to the statements of financial activities.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The Charity is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations	645,250	645,250	705,000	705,000

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	277,600	277,600	285,021	285,021

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment property management fees	21,371	21,371	11,548	11,548
Investment property expenses	11,890	11,890	17,191	17,191
	<u>33,261</u>	<u>33,261</u>	<u>28,739</u>	<u>28,739</u>

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Grants	566,062	566,062	528,242	528,242
Support costs	9,614	9,614	10,340	10,340
	<u>575,676</u>	<u>575,676</u>	<u>538,582</u>	<u>538,582</u>

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken		Total funds	Total fund
	directly	Support costs	2023	2022
	£	£	£	£
Grants	566,062	—	566,062	528,242
Governance costs	—	9,614	9,614	10,340
	<u>566,062</u>	<u>9,614</u>	<u>575,676</u>	<u>538,582</u>

The charity made grants towards the following institutions:

	£
Y G S Yeshiva Gedola Seminar	112,000
Chevras Mo'oz Ladol	28,000
Beis Aharon Trust Ltd	27,000
Amud Hatzdokoh Trust	17,000
Satmar Kolel	16,920
Toldos Aharon Trust Limited	15,200
Machzikei Lomdei Torah	15,000
Yad Vochessed Association Limited	15,000
UTRY	13,500
PPC Trust	11,180
Mesifita Talmudical College	11,000
Chasdei Moishe Trust	10,600
Friends of Seret-Visnitz	10,340
Reb Shayale's Tzeduke	10,120
Bederech Kovod	10,000
Bnos Zion D'Bobov Limited	10,000
Chasdei Uvois	10,000
Kollel Viznitz London	10,000
Live and Learn	10,000
Moreshet Hatorah Ltd	10,000
Rookwood Foundation Ltd	10,000
Amud Hachessed Trust	9,890
The Friends of Yeshivas Brisk	9,000
Tevini Limited	8,800
Alte Feiga Trust	8,180
Less Than £8,000	147,332
Total	<u>566,062</u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

10. ANALYSIS OF SUPPORT COSTS

	Grants	Total 2023	Total 2022
	£	£	£
Governance costs	<u>9,615</u>	<u>9,615</u>	<u>10,340</u>

11. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on investment property	<u>—</u>	<u>—</u>	<u>300,000</u>	<u>300,000</u>

12. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,600</u>	<u>3,600</u>

13. STAFF COSTS

No salaries or employee benefits were paid during the year (2022: £Nil)

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity. (2022: £Nil)

15. INVESTMENTS

	Investment properties £
Cost or valuation	
At 1 April 2022 and 31 March 2023	<u>2,500,000</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>2,500,000</u>
At 31 March 2022	<u>2,500,000</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2023. The historical cost of the properties at 31 March 2023 is £1,216,091.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

16. DEBTORS

	2023	2022
	£	£
Trade debtors	59,261	132,349
Other debtors	320,000	887,500
	<u>379,261</u>	<u>1,019,849</u>

17. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	56,138	61,097
Other creditors	80,000	5,000
	<u>136,138</u>	<u>66,097</u>

18. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>5,988,294</u>	<u>922,850</u>	<u>(608,937)</u>	<u>—</u>	<u>6,302,207</u>

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>5,265,594</u>	<u>990,021</u>	<u>(567,321)</u>	<u>300,000</u>	<u>5,988,294</u>

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,500,000	2,500,000
Current assets	3,938,345	3,938,345
Creditors less than 1 year	(136,138)	(136,138)
Net assets	<u>6,302,207</u>	<u>6,302,207</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,500,000	2,500,000
Current assets	3,554,391	3,554,391
Creditors less than 1 year	(66,097)	(66,097)
Net assets	<u>5,988,294</u>	<u>5,988,294</u>

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	<u>2,534,542</u>	<u>1,024,542</u>	<u>3,559,084</u>

21. RELATED PARTIES

Included in the financial statements are charitable donations totalling £645,250 from related companies and charities.

Included in creditors is £80,000 due to companies connected with the directors.

SPRINGFIELD TRUST LIMITED

England & Wales - Charity number 1135166

Accounts

COMPANY REGISTRATION NUMBER: 07119750
CHARITY REGISTRATION NUMBER: 1135166

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2022

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Springfield Trust Limited
Charity registration number	1135166
Company registration number	07119750
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU

THE TRUSTEES

Mr B Oestreicher
Mrs R Oestreicher
Mr H Schneck

INDEPENDENT EXAMINER	David Goldberg FCA DChA New Burlington House 1075 Finchley Road London NW11 0PU
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the council of trustees. None of the trustees who are also the directors have any beneficial interest in the company.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

The charity's object and its principal activity continues to be that providing grants for the enhancement of education and religion and for the relief of poverty.

The charity receives income from its voluntary donations and property investments which it utilises in the provision and distribution of grants and donations.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of religious, educational and other charitable institutions and, aggregate donations in the sum of £528,242 (2021: £428,788) were paid in the year to 31 March 2022.

The financial results of the charity's activities for the year ended 31 March 2022 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 March 2022 the charity has total funds of £5,988,294, all of which are unrestricted funds.

Investment Powers and Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure property investments.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

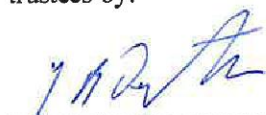
PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 29 December 2022 and signed on behalf of the board of trustees by:



MR B OESTREICHER
Director

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPRINGFIELD
TRUST LIMITED
YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the financial statements of Springfield Trust Limited ('the charity') for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

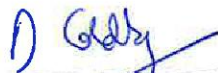
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPRINGFIELD
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



DAVID GOLDBERG FCA DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

29 December 2022

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies	5	705,000	705,000	879,000
Investment income	6	285,021	285,021	260,653
TOTAL INCOME		<u>990,021</u>	<u>990,021</u>	<u>1,139,653</u>
EXPENDITURE				
Expenditure on raising funds:				
Investment management costs	7	(28,739)	(28,739)	(17,878)
Expenditure on charitable activities	8,9	(538,582)	(538,582)	(438,266)
TOTAL EXPENDITURE		<u>(567,321)</u>	<u>(567,321)</u>	<u>(456,144)</u>
Net gains on investments	11	300,000	300,000	—
NET INCOME AND NET MOVEMENT IN FUNDS		<u>722,700</u>	<u>722,700</u>	<u>683,509</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		5,265,594	5,265,594	4,582,085
TOTAL FUNDS CARRIED FORWARD		<u>5,988,294</u>	<u>5,988,294</u>	<u>5,265,594</u>

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

The notes on pages 9 to 15 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	16	2,500,000	2,200,000
CURRENT ASSETS			
Debtors	17	1,019,849	439,101
Cash at bank and in hand		2,534,542	2,691,914
		<u>3,554,391</u>	<u>3,131,015</u>
CREDITORS: amounts falling due within one year	18	(66,097)	(65,421)
NET CURRENT ASSETS		<u>3,488,294</u>	<u>3,065,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,988,294</u>	<u>5,265,594</u>
NET ASSETS		<u>5,988,294</u>	<u>5,265,594</u>
FUNDS OF THE CHARITY			
Unrestricted funds		5,988,294	5,265,594
TOTAL CHARITY FUNDS	19	<u>5,988,294</u>	<u>5,265,594</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 29 December 2022, and are signed on behalf of the board by:

MR B OESTREICHER
Director

The notes on pages 9 to 15 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	722,700	683,509
<i>Adjustments for:</i>		
Net gains on investments	(300,000)	—
Dividends, interest and rents from investments	(256,283)	(242,775)
Accrued expenses	600	1,200
<i>Changes in:</i>		
Trade and other debtors	(569,500)	(295,000)
Trade and other creditors	—	4,500
Cash generated from operations	(402,483)	151,434
Net cash (used in)/from operating activities	(402,483)	151,434
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	245,111	211,993
Net cash from investing activities	245,111	211,993
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(157,372)	363,427
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,691,914	2,328,487
CASH AND CASH EQUIVALENTS AT END OF YEAR	2,534,542	2,691,914

The notes on pages 9 to 15 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterpart in making judgements concerning any need to impair the carrying value.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no Designated funds as at balance sheet date.

Incoming resources

All income is 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.

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.

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 to 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.

Charitable activities

Grants payable are charged to the statement of financial activities once the foundation has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are included at trustees' valuation as at the balance sheet date. Any realised or unrealised gains or losses are taken to the statements of financial activities.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The Charity is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations	705,000	705,000	879,000	879,000

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	285,021	285,021	260,653	260,653

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment property management fees	11,548	11,548	10,462	10,462
Investment property expenses	17,191	17,191	7,416	7,416
	28,739	28,739	17,878	17,878

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants	528,242	528,242	428,788	428,788
Support costs	10,340	10,340	9,478	9,478
	<u>538,582</u>	<u>538,582</u>	<u>438,266</u>	<u>438,266</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants	528,242	—	528,242	428,788
Governance costs	—	10,340	10,340	9,478
	<u>528,242</u>	<u>10,340</u>	<u>538,582</u>	<u>438,266</u>

The charity made grants towards the following institutions:

	£
Chevrass Mo'Oz Ladol	94,000
Zichron Yecheval Trust (ZYT)	50,000
Y G S Yeshiva Gedola Seminar	31,620
Chasdei Esther	20,000
UTRY	19,000
The Bais Rochel Dsatmar Charitable Trust	16,800
Mifal Tzedoko V'Chesed Limited	15,000
Ben Amram Charitable Trust	13,280
Machzikei Lomdei Torah	10,700
Amud Hatzdokoh Trust	10,600
Darkei Chaim	10,500
Beis Aharon Trust Ltd	10,200
Chaim Charitable Company Limited	10,000
Chareidim Beis Shaymesh	10,000
Chasdei Shlomo	10,000
Live And Learn	10,000
The Friends of Yeshivas Brisk	10,000
Less than £10,000	176,542
Total	<u>528,242</u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

10. ANALYSIS OF SUPPORT COSTS

	Grants £	Total 2022 £	Total 2021 £
Governance costs	10,340	<u>10,340</u>	<u>9,477</u>

11. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	300,000	<u>300,000</u>	—	—

12. AUDITORS REMUNERATION

	2022 £	2021 £
Fees payable for the audit of the financial statements	—	<u>3,600</u>

13. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,600</u>	—

14. STAFF COSTS

No salaries or employee benefits were paid during the year (2021: £Nil)

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity. (2021: £Nil)

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

16. INVESTMENTS

	Investment properties £
Cost or valuation	
At 1 April 2021	2,200,000
Additions	—
Fair value movements	300,000
At 31 March 2022	<u>2,500,000</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>2,500,000</u>
At 31 March 2021	<u>2,200,000</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2022. The historical cost of the properties at 31 March 2022 is £1,216,091.

17. DEBTORS

	2022 £	2021 £
Trade debtors	132,349	121,101
Other debtors	887,500	318,000
	<u>1,019,849</u>	<u>439,101</u>

18. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	61,097	60,421
Other creditors	5,000	5,000
	<u>66,097</u>	<u>65,421</u>

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>5,265,594</u>	<u>990,021</u>	<u>(567,321)</u>	<u>300,000</u>	<u>5,988,294</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>4,582,085</u>	<u>1,139,653</u>	<u>(456,144)</u>	<u>—</u>	<u>5,265,594</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,500,000	2,500,000
Current assets	3,554,391	3,554,391
Creditors less than 1 year	(66,097)	(66,097)
Net assets	<u>5,988,294</u>	<u>5,988,294</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,200,000	2,200,000
Current assets	3,131,015	3,131,015
Creditors less than 1 year	(65,421)	(65,421)
Net assets	<u>5,265,594</u>	<u>5,265,594</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>2,691,914</u>	<u>(157,372)</u>	<u>2,534,542</u>

22. RELATED PARTIES

Included in the financial statements are charitable donations totalling £705,000 from related companies and charities.

SPRINGFIELD TRUST LIMITED

England & Wales - Charity number 1135166

Accounts

COMPANY REGISTRATION NUMBER: 07119750
CHARITY REGISTRATION NUMBER: 1135166

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2021

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	4
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Springfield Trust Limited

Charity registration number 1135166

Company registration number 07119750

Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES Mr B Oestreicher
Mrs R Oestreicher
Mr H Schneck

AUDITOR Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the council of Trustees. None of the Trustees who are also the Directors have any beneficial interest in the Company.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and procedures.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

The Charity's object and its principal activity continues to be that providing grants for the enhancement of education and religion and for the relief of poverty.

The Charity receives income from its voluntary donations and property investments which it utilises in the provision and distribution of grants and donations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other charitable institutions and, aggregate donations in the sum of £428,788 (2020: £380,520) were paid in the year to 31 March 2021.

The financial results of the Charity's activities for the year ended 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the Trustees think appropriate, after considering the future commitments of the Charity and the likely costs of the Charity for the next year.

As at 31 March 2021 the Charity has total funds of £5,265,594, all of which are unrestricted funds

Investment Powers and Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

The Charity's Investment Policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure property investments.

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

TRUSTEES' RESPONSIBILITIES 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:

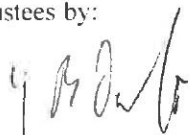
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate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

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 29 December 2021 and signed on behalf of the board of trustees by:



MR B OESTREICHER
Director

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGFIELD
TRUST LIMITED
YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of Springfield Trust Limited (the 'charity') for the year ended 31 March 2021 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 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 2021 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGFIELD
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

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.

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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGFIELD
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGFIELD
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. 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.

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.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGFIELD
TRUST LIMITED *(continued)*

YEAR ENDED 31 MARCH 2021

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.



DAVID GOLDBERG (SENIOR STATUTORY AUDITOR)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

29 December 2021

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

		2021	2020
	Note	Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS			
Donations and legacies	5	879,000	319,000
Investment income	6	260,653	260,426
TOTAL INCOME		<u>1,139,653</u>	<u>579,426</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs	7	(17,878)	(66,429)
Expenditure on charitable activities	8,9	(438,266)	(387,066)
TOTAL EXPENDITURE		<u>(456,144)</u>	<u>(453,495)</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>683,509</u>	<u>125,931</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		4,582,085	4,456,154
TOTAL FUNDS CARRIED FORWARD		<u>5,265,594</u>	<u>4,582,085</u>

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

The notes on pages 12 to 18 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	15	2,200,000	2,200,000
CURRENT ASSETS			
Debtors	16	439,101	109,186
Cash at bank and in hand		2,691,914	2,328,487
		<u>3,131,015</u>	<u>2,437,673</u>
CREDITORS: amounts falling due within one year	17	<u>(65,421)</u>	<u>(55,588)</u>
NET CURRENT ASSETS		<u>3,065,594</u>	<u>2,382,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,265,594</u>	<u>4,582,085</u>
NET ASSETS		<u>5,265,594</u>	<u>4,582,085</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>5,265,594</u>	<u>4,582,085</u>
TOTAL CHARITY FUNDS	18	<u>5,265,594</u>	<u>4,582,085</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 29 December 2021, and are signed on behalf of the board by:



MR B OESTREICHER
Director

The notes on pages 12 to 18 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	683,509	125,931
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(242,775)	(192,930)
Interest payable and similar charges	–	1,206
Accrued expenses/(income)	1,200	(1,200)
<i>Changes in:</i>		
Trade and other debtors	(295,000)	(5,000)
Trade and other creditors	4,500	–
Cash generated from operations	<u>151,434</u>	<u>(71,993)</u>
Interest paid	–	(1,206)
Net cash from/(used in) operating activities	<u>151,434</u>	<u>(73,199)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	<u>211,993</u>	<u>181,569</u>
Net cash from investing activities	<u>211,993</u>	<u>181,569</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>363,427</u>	<u>108,370</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,328,487</u>	<u>2,220,117</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>2,691,914</u>	<u>2,328,487</u>

The notes on pages 12 to 18 form part of these financial statements.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterpart in making judgements concerning any need to impair the carrying value.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no Designated Funds as at Balance Sheet date.

Incoming resources

All income is 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.

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.

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 to 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.

Charitable activities

Grants payable are charged to the statement of financial activities once the foundation has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment Properties are included at Trustees' valuation as at the Balance sheet date. Any realised or unrealised gains or losses are taken to the statements of financial activities.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The Charity is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations	<u>879,000</u>	<u>879,000</u>	<u>319,000</u>	<u>319,000</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	<u>260,653</u>	<u>260,653</u>	<u>260,426</u>	<u>260,426</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment property management fees	10,462	10,462	12,497	12,497
Investment property expenses	<u>7,416</u>	<u>7,416</u>	<u>53,932</u>	<u>53,932</u>
	<u>17,878</u>	<u>17,878</u>	<u>66,429</u>	<u>66,429</u>

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Grants	428,788	428,788	380,520	380,520
Support costs	9,478	9,478	6,546	6,546
	<u>438,266</u>	<u>438,266</u>	<u>387,066</u>	<u>387,066</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Grants	428,788	—	428,788	380,520
Governance costs	—	9,478	9,478	6,546
	<u>428,788</u>	<u>9,478</u>	<u>438,266</u>	<u>387,066</u>

The charity made grants towards the following institutions:

	2021
	£
Chevras Mo'Oz Ladol	32,700
Y G S Yeshiva Gedola Seminar	29,100
Ben Amram Charitable Trust	20,900
Machzikei Lomdei Torah	20,000
Mesifita Talmudical College	17,300
Chasdei Moishe Trust	15,250
Keren Nissuin (Misionim)	15,180
Alte Feiga Trust	15,100
Amud Hachessed Trust	15,000
Shaykel Esuh	14,152
Amud Hatzdokoh Trust	12,000
Satmar Kolel	10,980
UTRY	10,400
Chasdei Esther	10,000
Live And Learn	10,000
Toldos Aharon Trust Limited	10,000
Kollel Viznitz London	10,000
Donations below £10,000	160,726
Total	<u>428,788</u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

10. ANALYSIS OF SUPPORT COSTS

	Grants £	Total 2021 £	Total 2020 £
Governance costs	9,477	<u>9,477</u>	<u>6,546</u>

11. AUDITORS REMUNERATION

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>3,600</u>	<u>—</u>

12. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>2,400</u>

13. STAFF COSTS

No salaries or employee benefits were paid during the year (2020: £nil)

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity. (2020: £Nil)

15. INVESTMENTS

	Investment properties £
Cost or valuation	
At 1 April 2020 and 31 March 2021	<u>2,200,000</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>2,200,000</u>
At 31 March 2020	<u>2,200,000</u>

The investment properties are stated at Trustees' valuation as at 31 March 2021. The historical cost of the properties at 31 March 2021 is £1,216,091.

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

16. DEBTORS

	2021	2020
	£	£
Trade debtors	121,101	86,186
Other debtors	318,000	23,000
	<u>439,101</u>	<u>109,186</u>

17. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	60,421	55,088
Other creditors	5,000	500
	<u>65,421</u>	<u>55,588</u>

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>4,582,085</u>	<u>1,139,653</u>	<u>(456,144)</u>	<u>5,265,594</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>4,456,154</u>	<u>579,426</u>	<u>(453,495)</u>	<u>4,582,085</u>

SPRINGFIELD TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,200,000	2,200,000
Current assets	3,131,015	3,131,015
Creditors less than 1 year	(65,421)	(65,421)
Net assets	5,265,594	5,265,594

	Unrestricted Funds £	Total Funds 2020 £
Investments	2,200,000	2,200,000
Current assets	2,437,673	2,437,673
Creditors less than 1 year	(55,588)	(55,588)
Net assets	4,582,085	4,582,085

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	<u>2,328,487</u>	<u>363,427</u>	<u>2,691,914</u>

21. RELATED PARTIES

Included in the financial statements are charitable donations totalling £879,000 from related companies and charities.