

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE

Financial Statements

for the year ended

31 March 2022

Company Number 7558781

Charity Number 1140951

SPRINGFIELD, MOTOR RACINGS CLUB FOR YOUNG PEOPLE
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FOR THE PERIOD ENDED 31 MARCH 2022

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SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 31 MARCH 2022

The Directors of the company and Trustees of the Charity during the year were:

P Stewart
M Keogh*
S Hersi*
S Herbert*
N Newton*

* = Trustee

Company Registration Number: 7558781

Charity Registration Number: 1140951

Bankers

Co-operative Bank plc
PO Box 250 Delf House
Southway, Skelmersdale
WN8 6WT

Solicitors

Furley Page LLP
Admirals Office
Main Gate Road
The Historic Dockyard
Chatham
Kent
ME4 4TZ

Accountant

Rosser Accountants Ltd
43 Bridge Road
Grays
RM17 6BU

Registered Office

C/o Furley Page LLP
Admirals Office
Main Gate Road
The Historic Dockyard
Chatham
Kent
ME4 4TZ

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2022

Introduction

The trustees of Springfield, Motor Racing's Club For Young People ("Springfield" or the "Organisation") who are also directors of the Organisation for purposes of the Companies Act submit their annual report and the audited financial statements for the period ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) ("Accounting and Reporting by Charities" issued in 2005) in preparing the annual report and financial statements of the Organisation.

The Organisation is a charitable company limited by guarantee and was established in March 2011 although the unincorporated entity which preceded it was established in the 1950's. Springfield was registered as a charitable company limited by guarantee on 10 March 2011 and the assets, liabilities and undertaking of the unincorporated entity referred to were transferred into the Organisation on 31 March 2011. Springfield is governed by memorandum and articles of association.

Administration, details of the charity, its trustees and advisers

Full details can be found page 2 of this supplement.

The trustees who served during the year were:

M Keogh
S Hersi
S Herbert
N Newton

None of the trustees have any beneficial interest in the company.

Structure, Governance and Management Structure, Governance and Management

The Organisation is a company limited by guarantee (No. 7558781) governed by its Memorandum and Articles of Association, and was incorporated on 10 March 2011. It is also a registered charity (No. 1140951) and was registered with the Charity Commission on 16 March 2011. The Organisation is governed by a board of directors of 5 persons who are former members or volunteers with relevant skills to oversee the Organisation's activities which are the operation of a club for young people. The board acts a Management Committee to whom some 30 volunteers report through a Club Leader whose responsibility it is to design and manage a programme of activities which provides the maximum opportunity to meet the Organisation's objectives.

Objectives

Springfield's objectives are to provide leisure time activities for young people to promote their personal and social education so that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved. The members are young people between the ages of 10 and 16 living in the ward of Springfield in Hackney, East London

Activities and Performance

During the year under review, the Organisation has provided a range of courses and activities for its members. These include sports such as football, other leisure activities such as cycling and roller skating and a variety of other structured activities facilitating instruction and relaxation for the young people who participate. The Organisation's premises in Springfield Hackney are open most week day evenings during school term time providing access to leisure facilities including table football, a gymnasium and internet and computing resources. The Organisation endeavours to run an annual summer camp at a rural or seaside location offering members the opportunity to enjoy a community experience away from their usual inner London environment.

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022 - Continued

Financial Review

Springfield's directors and trustees manage the organisation's activities on a prudent financial basis. The Organisation aims to apply resources in any one financial year equivalent to or less than the incoming resources available for application from its General Unrestricted Fund. However the Organisation aims to maximise the extent to which it can provide benefits to young people that participate in its activities and will apply resources in excess of incoming resources where, in the opinion of the Trustees and Directors this is merited in any given financial period. The trustees maintain a separate unrestricted fund (the "Villars" fund) which is used for this purpose.

Plans for the future

Springfield continues to widen and broaden its current events programme offered to members of the club.

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022 - Continued

Statement of trustees' responsibilities

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees and signed on their behalf:



Trustee / Director
Nigel C Newton

Date: 20 January 2023

Independent examiner's report to the trustees of Springfield, Motor Racings's Club for Young People

I report on the accounts of the company for the year ended 31 March 2022, which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met;

Or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Rosser Accountants Ltd
Ian Swycher FCA
43 Bridge Road
Grays, Essex, RM17 6BU.
20th January 2023

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	General Unrestricted Funds	"Villars" Unrestricted Fund	Totals 2022	Totals 2021
		£	£	£	£
INCOMING RESOURCES					
<i>Incoming resources from Generated Funds:</i>					
<i>Voluntary income:</i>					
Donations and grants	3	35,824		35,824	5,660
<i>Activities for generating funds:</i>					
Brochure advertising		-		-	460
Letting income		2,260		2,260	(60)
Charities Aid		-		-	284
Other fundraising		-		-	30,000
<i>Investment income:</i>					
Dividends		14		14	-
Interest		37	127	164	13
<i>Incoming resources from Charitable Activities:</i>					529
Members subscriptions		665		665	-
Total incoming resources		<u>38,800</u>	<u>127</u>	<u>38,927</u>	<u>36,885</u>
RESOURCES EXPENDED					
<i>Cost of generating funds:</i>					
<i>Fundraising costs</i>					
		187		187	429
<i>Charitable activities costs</i>					
		<u>23,668</u>		<u>23,668</u>	<u>12,749</u>
		<u>23,855</u>	<u>-</u>	<u>23,855</u>	<u>13,178</u>
Governance and other costs		<u>(700)</u>		<u>(700)</u>	<u>20,275</u>
		<u>(700)</u>	<u>-</u>	<u>(700)</u>	<u>20,275</u>
Total resources expended	4	<u>23,155</u>	<u>-</u>	<u>23,155</u>	<u>33,453</u>
Net incoming resources before other recognised gains		15,645	127	15,772	3,432
Other recognised gains				-	-
Gain / (loss) on revaluation of investment		(235)		(235)	-
Movement in the year		<u>15,410</u>	<u>127</u>	<u>15,537</u>	<u>3,432</u>

All the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
INCOME		
	38,749	36,344
Direct expenses	23,855	13,178
	<u>14,894</u>	<u>23,166</u>
Administrative expenses	(700)	20,275
OPERATING SURPLUS	<u>15,594</u>	<u>2,891</u>
Dividends receivable	14	13
Interest receivable	164	529
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>15,772</u>	<u>3,432</u>
Tax on ordinary activities	-	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	<u><u>15,772</u></u>	<u><u>3,432</u></u>

All activities relate to continuing activities

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
BALANCE SHEET
AS AT 31 MARCH 2022

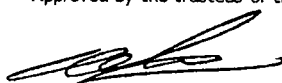
	NOTES	2022	2021
		£	£
TANGIBLE FIXED ASSETS	8	<u>35,239</u> 35,239	<u>36,549</u> 36,549
CURRENT ASSETS			
Debtors and Prepayments	9	977	160
Investments	10	251	486
Cash at Bank and In Hand	11	217,193	200,785
		<u>218,421</u>	<u>201,431</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	12	<u>5,563</u> 5,563	<u>5,420</u> 5,420
NET CURRENT ASSETS		<u>212,858</u>	<u>196,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>248,097</u>	<u>232,560</u>
FUNDS	13		
Unrestricted Funds			
General Unrestricted Fund		206,413	191,003
Villars Unrestricted Fund		41,684	41,557
		<u>248,097</u>	<u>232,560</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 MARCH 2022. The members have not required the company to obtain an audit of its financial statements for the year ended 31 MARCH 2022 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

Approved by the trustees of the Charity and signed on its behalf on



Trustee / Director
Nigel C Newton

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards, and the Statement of Recommended Practice "Accounting for Charities" (as revised in 2005) issued by the Charities Commission. The accounts have also been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

2 ACCOUNTING POLICIES

2.1 Income

Donations and grants are recognised in the period in which they are received unless they are to be applied in a manner specified by the donor and repayable in the event that the organisation fails to meet its obligations in this regard. Under such circumstances the grant or donation is recognised in the period in which the organisation meets the obligations specified by the donor. Advertising income is recognised in the year in which the organisation's annual brochure is published in which the advertiser's advertisement appears

2.2 Nature of Expenditure

Direct charitable expenditure, comprises expenditure related to the furtherance of the organisations' objectives. Fundraising and publicity costs relate to costs incurred on such activities. Governance and Administration costs are those incurred in connection with the management of the organisation, its administration and in compliance with Springfield, Motor Racing's Club For Young People's constitutional and statutory obligations.

2.3.1 Treatment of Fixed Assets

Only fixed assets acquired are capitalised at cost.

2.3.2 Depreciation

Motor vehicles are depreciated at a rate of 25% per annum on the straight line basis. Office equipment is depreciated at a rate of 20% per annum on a reduced line basis.

2.4 Designated Funds

These are amounts which have been set aside at the discretion of trustees for a specific, but not legally binding, purpose.

2.5 Investments

Investments are included in the accounts at market value. Any unrealised gains or losses are recognised in the statement of financial activities.

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

3 INCOMING RESOURCES

Included within Incoming Resources are Grants and Donations from the following: -

	2022 £	2021 £
Bee Club	-	5,500
Jack Petchey Foundation	1,700	750
London Youth	4,000	-
London Borough of Hackney	27,286	-
Others less than £1,000	2,838	2,265
	<u>35,824</u>	<u>8,515</u>

4 ANALYSIS OF RESOURCES EXPENDED

	Charitable Activities Costs £	Fundraising and Publicity £	Governance and Administration Costs £	Totals 2022 £	Totals 2021 £
Motor expenses	-	-	-	-	1,637
Volunteers and activities expenses	7,848	-	-	7,848	14,786
Salaries and wages	3,804	-	-	3,804	2,400
Materials	-	187	-	187	2,063
Audit and other professional fees	-	-	1,000	1,000	980
Establishment Costs	12,016	-	1,540	13,556	16,675
Profit on disposal of fixed asset	-	-	(4,550)	(4,550)	-
Depreciation of fixed assets	-	-	1,310	1,310	2,046
	<u>23,668</u>	<u>187</u>	<u>(700)</u>	<u>23,155</u>	<u>40,589</u>

5 EMOLUMENTS

	2022 £	2021 £
Wages and salaries	3,804	2,400
Social security costs	-	-
	<u>3,804</u>	<u>2,400</u>
No employees earned over £60,000 per annum.		
The average number of employees during the year was:	<u>1</u>	<u>1</u>

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

6 OPERATING SURPLUS/(DEFICIT)

	2022 £	2021 £
This is stated after charging:		
Auditors' remuneration	-	-
Depreciation	<u>1,310</u>	<u>1,637</u>

7 TRUSTEES' REMUNERATION AND EXPENSES

	2022 £	2021 £
Trustees' expenses (travel and sundry member activity expenses)	<u>365</u>	<u>432</u>
Number of trustees reimbursed	<u>3</u>	<u>3</u>

Trustees do not receive any remuneration other than the reimbursement of costs of travelling and subsistence when attending charity business and sundry disbursements in connection with member's activities. One trustee was remunerated for assistance with a specific project in the amount £650 in the year

8 TANGIBLE FIXED ASSETS

	Land and Buildings £	Office Equipment £	Other Equipment £	Motor Vehicle £	Total £
Cost:					
AT 1 APRIL 2021	30,000	3,084	12,790	8,500	54,374
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 MARCH 2022	<u>30,000</u>	<u>3,084</u>	<u>12,790</u>	<u>(8,500)</u>	<u>(8,500)</u>
					45,874
Depreciation:					
AT 1 APRIL 2021	-	3,084	6,241	8,500	17,825
Charge for the year	-	-	1,310	-	1,310
On disposals	-	-	-	-	-
At 31 MARCH 2022	<u>-</u>	<u>3,084</u>	<u>7,551</u>	<u>(8,500)</u>	<u>(8,500)</u>
					10,635
Net book value at 31 MARCH 2022	<u>30,000</u>	<u>-</u>	<u>5,239</u>	<u>-</u>	<u>35,239</u>
Net book value at 31 MARCH 2021	<u>30,000</u>	<u>-</u>	<u>6,549</u>	<u>-</u>	<u>36,549</u>

The net book value at 31 MARCH 2022 represents tangible fixed assets used for projects and administration

All fixed assets are used in the furtherance of the Organisation's charitable objectives

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

	2022 £	2021 £
9 DEBTORS AND PREPAYMENTS		
Prepayments and accrued income	977	160
	<u>977</u>	<u>160</u>
10 INVESTMENTS		
	2022 Listed Investments £	2021 Listed Investments £
At 1 APRIL 2021	486	486
Change in value of investment	(235)	-
At 31 MARCH 2022	<u>251</u>	<u>486</u>
11 CASH AT BANK AND IN HAND		
	2022 £	2021 £
Short - Term Deposits	185,396	185,231
Other Bank Accounts	31,797	15,554
	<u>217,193</u>	<u>200,785</u>
The amounts held in restricted accounts was £nil.		
12 CREDITORS		
Amounts falling due within one year		
	2022 £	2021 £
Short term loan	3,500	3,500
Creditors and accruals	2,063	1,920
	<u>5,563</u>	<u>5,420</u>

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

13 STATEMENT OF FUNDS

	General Unrestricted	Villars Unrestricted	2022
	£	£	£
At 1 APRIL 2021	191,003	41,557	232,560
Net Movement in Resources	15,410	127	15,537
At 31 MARCH 2022	<u>206,413</u>	<u>41,684</u>	<u>248,097</u>
Represented by:			
Tangible Fixed Assets	35,239	-	35,239
Current Assets	176,737	41,684	218,421
Current Liabilities	(5,563)	-	(5,563)
	<u>206,413</u>	<u>41,684</u>	<u>248,097</u>

Springfield, Motor Racing's Club for young people has no restricted funds

General Unrestricted Fund

The general fund represents the net balance of income and expenditure from mainstream charitable and general fund raising activities and is applied generally in order to advance the charitable objectives of the organisation.

Villars Unrestricted Fund

The trustees have created a separate fund using cash raised from the Villars event held in 2010 which it is intended will be applied towards specific initiatives which in the opinion of the trustees will help significantly to develop the organisation in addition to the set of charitable activities undertaken using resources from the General Fund.

14 UNREALISED GAINS AND LOSSES

The Society has no unrealised gains or losses on investment assets or on fixed assets for charity use.

15 EMPLOYERS AND THIRD PARTY LIABILITY INSURANCE

The organisation is insured against Employers Liability in the sum of £10,000,000 and Public Liability in the sum of £5,000,000 in respect of its charitable activities under the Youth Organisation Insurance Scheme.