

SPRINGFIELD, MOTOR RACING'S CLUB FOR YOUNG PEOPLE

Financial Statements

for the year ended

31 March 2025

Company Number 7558781

Charity Number 1140951

Springfield, Motor racing's Club for Young People
Index to the Financial Statements
for the period ended 31 March 2025

	Page
Trustees and Professional Advisors	2
Trustee's Report	3
Independent Examiners Report	7
Statement of Financial Activities	8
Income and Expenditure Account	9
Balance Sheet	10
Notes to the financial statements	11

Springfield, Motor racing's Club for Young People
Trustees and Professional Advisors
For the year ended 31 March 2025

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

P Stewart

M Keogh*

S Hersi*

S Herbert*

N Newton* resigned on 16 October 2024

F Barrow**

E Quelch**

* = Trustee

** = Trustee only

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

The Anthony Marsh Building
Big Hill
Upper Clapton
London
E5 9HH

Springfield, Motor racing's Club for Young People
Report of the trustees
for the period ended 31 March 2025

Introduction

The trustees and directors of Springfield, Motor Racing's Club For Young People ("Springfield" or the "Organisation") submit their annual report and financial statements for the period ended 31 March 2025. 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 resigned 16 October 2024

F Barrow

E Quelch

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 5 trustees 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 10 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 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 activity course during the school holidays, sometimes at a rural or seaside location offering members the opportunity to enjoy a community experience away from their usual inner London environment.

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.

Plans for the future

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

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
Said Hersi

Date: 29 December 2025

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 2025, 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.

Ian Swycher

Ian Swycher FCA
43 Bridge Road
Grays, Essex, RM17 6BU.
29th December 2025

Springfield, Motor racing's Club for Young People
Statement of Financial Activities
For the year ended 31 March 2025

	Notes	General Unrestricted Funds	"Villars" Unrestricted Fund	Totals 2025	Totals 2024
		£	£	£	£
Incoming Resources					
<i>Incoming resources from Generated Funds:</i>					
<i>Voluntary income:</i>					
Donations and grants	3	2,243		2,243	8,666
<i>Activities for generating funds:</i>					
Brochure advertising		-		-	350
Letting income		25,514		25,514	5,200
Charities Aid		-		-	
Canteen sales		1,331		1,331	802
<i>Investment income:</i>					
Dividends		14		14	4
Interest		1,965		1,965	1,332
<i>Incoming resources from Charitable Activities:</i>					
Members subscriptions		-		-	-
Total incoming resources		<u>31,067</u>	<u>-</u>	<u>31,067</u>	<u>16,354</u>
Resources Expended					
<i>Cost of generating funds:</i>					
<i>Fundraising costs</i>		-		-	
<i>Charitable activities costs</i>		<u>28,112</u>		<u>28,112</u>	<u>48,149</u>
		<u>28,112</u>	<u>-</u>	<u>28,112</u>	<u>48,149</u>
Governance and other costs		<u>10,497</u>		<u>10,497</u>	<u>10,670</u>
		<u>10,497</u>	<u>-</u>	<u>10,497</u>	<u>10,670</u>
Total resources expended	4	<u>38,609</u>	<u>-</u>	<u>38,609</u>	<u>58,819</u>
Net incoming resources before other recognised gains		(7,542)	-	(7,542)	(42,465)
Other recognised gains				-	-
Gain / (loss) on revaluation of investment		130		130	117
Movement in the year		<u>(7,412)</u>	<u>-</u>	<u>(7,412)</u>	<u>(42,348)</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 2025

	2025	2024
	£	£
Income	29,088	15,018
Direct expenses	28,112	48,149
	<u>976</u>	<u>(33,131)</u>
Administrative expenses	10,497	10,670
Operating Surplus	<u>(9,521)</u>	<u>(43,801)</u>
Dividends receivable	14	4
Interest receivable	1,965	1,332
Gain / (loss) on revaluation of investment	130	117
Surplus on ordinary activities before taxation	<u>(7,412)</u>	<u>(42,348)</u>
Tax on ordinary activities	-	-
Surplus on ordinary activities after taxation	<u><u>(7,412)</u></u>	<u><u>(42,348)</u></u>

All activities relate to continuing activities

Springfield, Motor racing's Club for Young People
Balance Sheet
AS AT 31 March 2025

	NOTES	2025	2024
		£	£
Tangible Fixed Assets	8	<u>51,992</u>	<u>58,477</u>
		51,992	58,477
Current Assets			
Debtors and Prepayments	9	2,189	2,116
Investments	10	515	385
Cash at Bank and In Hand	11	128,135	123,491
		<u>130,839</u>	<u>125,992</u>
Creditors amounts falling due within one year			
Creditors	12	<u>12,134</u>	<u>6,360</u>
		12,134	6,360
Net current assets		<u>118,705</u>	<u>119,632</u>
Total Assets Less Current Liabilities		<u>170,697</u>	<u>178,109</u>
Funds	13		
Unrestricted Funds			
General Unrestricted Fund		129,013	136,425
Villars Unrestricted Fund		41,684	41,684
		<u>170,697</u>	<u>178,109</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 For the year ended 31 March 2025
The members have not required the company to obtain an audit of its financial statements For the year ended 31 March 2025 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
Said Hersi

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.

3 Incoming Resources

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

	2025 £	2024 £
Bee Club	-	1,250
Jack Petchey Foundation	1,800	4,400
London Youth	-	3,000
Others less than £1,000	443	16
	<u>2,243</u>	<u>8,666</u>

4 Analysis of Resources Expended

	Charitable Activities Costs	Fundraising and Publicity	Governance and Administration Costs	Totals 2025	Totals 2024
	£	£	£	£	£
Motor expenses	1,221	-	-	1,221	662
Volunteers and activities expenses	4,223	-	-	4,223	7,015
Salaries and wages	5,726	-	-	5,726	6,119
Materials	-	-	-	-	-
independent examiner's report	-	-	1,100	1,100	-
Establishment Costs	16,942	-	2,402	19,344	35,810
Depreciation of fixed assets	-	-	6,995	6,995	9,213
	<u>28,112</u>	<u>-</u>	<u>10,497</u>	<u>38,609</u>	<u>58,819</u>

5 Emoluments

	2025 £	2024 £
Wages and salaries	5,726	6,119
Social security costs	-	-
	<u>5,726</u>	<u>6,119</u>

No employees earned over £60,000 per annum.

The average number of employees during the year was: 1 1

6 Operating Surplus/(Deficit)

	2025 £	2024 £
This is stated after charging:		
Auditors' remuneration	-	-
Depreciation	6,695	9,213

7 Trustees' Remuneration and Expenses

	2025 £	2024 £
Trustees' expenses (travel and sundry member activity expenses)	3,829	6,915
Number of trustees reimbursed	3	3

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.

8 Tangible Fixed Assets

	Land and Buildings £	Office Equipment £	Other Equipment £	Motor Vehicle £	Total £
Cost:					
AT 1 April 2024	30,000	3,084	12,790	34,212	80,086
Additions	-	-	510	-	510
Disposals	-	-	-	-	-
At 31 March 2025	30,000	3,084	13,300	34,212	80,596
Depreciation:					
AT 1 April 2024	-	3,084	9,437	9,088	21,609
Charge for the year	-	-	714	6,281	6,995
On disposals	-	-	-	-	-
At 31 March 2025	-	3,084	10,151	15,369	28,604
Net book value at 31 March 2025	30,000	-	3,149	18,843	51,992
Net book value at 31 March 2024	30,000	-	3,353	25,124	58,477

The net book value at 31 March 2025 represents tangible fixed assets used for projects, administration and includes the property which is rented out to third party which generates rental income for organisation.

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 2025

	2025 £	2024 £
9 Debtors and Prepayments		
Prepayments and accrued income	2,189	2,116
	<u>2,189</u>	<u>2,116</u>

	2025 Listed Investments £	2024 Listed Investments £
10 Investments		
At 1 April 2024	386	268
Change in value of investment	129	117
At 31 March 2025	<u>515</u>	<u>385</u>

	2025 £	2024 £
11 Cash at Bank and in Hand		
Short - Term Deposits	115,213	120,247
Other Bank Accounts	12,922	3,244
	<u>128,135</u>	<u>123,491</u>

The amounts held in restricted accounts was £nil.

	2025 £	2024 £
12 Creditors Amounts falling due within one year		
Short term loan	3,500	3,500
Creditors and accruals	8,634	2,860
	<u>12,134</u>	<u>6,360</u>

13 Statement of Funds

	General Unrestricted	Villars Unrestricted	2025
	£	£	£
At 1 April 2024	136,425	41,684	178,109
Net Movement in Resources	(7,412)	-	(7,412)
At 31 March 2025	<u>129,013</u>	<u>41,684</u>	<u>170,697</u>
Represented by:			
Tangible Fixed Assets	51,992		51,992
Current Assets	89,155	41,684	130,839
Current Liabilities	(12,134)		(12,134)
	<u>129,013</u>	<u>41,684</u>	<u>170,697</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.

Document Details

Title	Financial Statements for the Year Ended 31 March 2025-1.pdf
File Name	Financial Statements for the Year Ended 31 March 2025-1.pdf
Document ID	decf1117b1ec48499192e128a5c4c949
Fingerprint	4dd17d92319bdb44e98b9153d5b436aa
Status	Completed

Document History

Document Created	Document Created by Ian Swycher (ana@rosseraccountants.co.uk) Fingerprint: 9335364e556e337d7096c0e42c99f447	23 Jan 2026 11:33AM Europe/Lisbon
Document Sent	Document Sent to Ian Swycher (ian@rosseraccountants.co.uk)	23 Jan 2026 11:33AM Europe/Lisbon
Document Viewed	Document Viewed by Ian Swycher (ian@rosseraccountants.co.uk) IP: 46.102.210.116	23 Jan 2026 11:34AM Europe/Lisbon
Document Signed	Document Signed by Ian Swycher (ian@rosseraccountants.co.uk) IP: 46.102.210.116 	23 Jan 2026 11:34AM Europe/Lisbon
Document Completed	This document has been completed. Fingerprint: 4dd17d92319bdb44e98b9153d5b436aa	23 Jan 2026 11:35AM Europe/Lisbon