

Springfield United Charities - Annual Report for 2020/21

The Springfield United Charities was set up in 1911 and since then has provided help to residents in the Springfield area who are in need, hardship or distress.

The Trustees are appointed from membership of the Chelmsford City Council, the Springfield Parish Council and the Parish of All Saints' Springfield.

The current Trustees are:

Ex Officio:

The Reverend Susan Iskander (Rector, All Saint's Church)

Appointed by the Chelmsford City Council:

Councillors Ian Fuller, Chloe Tron and Mr Robin Stevens

Appointed by the Parish Council:

Councillors Yvonne Spence (Chair) and Richard Lee

During the last financial year, the Trustees approved grants of £2,866 for Trinity School for timber framed outdoor equipment and £39.40 for emergency shopping for a family in need.

Applications for grants are considered by the Trustees and applicants must live within the boundary of the original Springfield Parish. This includes the Parishes of All Saints', Holy Trinity, St Augustine's, the Church of Our Saviour and the new Beaulieu development.


Roger Shilling
Honorary Secretary

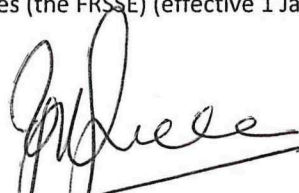
Springfield United Charities

Balance sheet
as at 31/03/2021

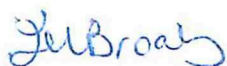
Note Ref	Total funds £	Prior Year funds £
Fixed Assets:		
1 Investments	243,835	202,016
<i>Total Fixed Assets</i>	<u>243,835</u>	<u>202,016</u>
Current Assets		
2 Debtors	1,798	1,798
3 Investments	119,047	117,855
4 Cash at Bank and in Hand	17,467	13,236
<i>Total Current Assets</i>	<u>138,312</u>	<u>132,889</u>
Current Liabilities		
5 Creditors	0	0
<i>Total Current Liabilities</i>	<u>0</u>	<u>0</u>
Total net Assets or Liabilities	<u>382,147</u>	<u>334,905</u>
The Funds of the Charity:		
Unrestricted Funds	382,147	334,905
Total Charity Funds	<u>382,147</u>	<u>334,905</u>

The accounts for 2020/21 have been prepared using accrual accounting policies in order to comply with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)


Treasurer


Chairperson

I have examined the foregoing income and expenditure account and balance sheet with the books and vouchers relating hereto and certify to the best of my knowledge and belief these accounts are correct according to the documents produced and explanations received.



Independent examiner

1/12/21.

Springfield United Charities

Statement of Financial Activities

Period ended 31/03/2021

	Unrestricted Funds £	Total Funds £	Prior Year Funds £
Income & Endowments from:			
Investments	8,328	8,328	9,063
Total	8,328	8,328	9,063
Expenditure on:			
Charitable Activities	2,905	2,905	8,502
Other			
Total	2,905	2,905	8,502
Net Income/(Expenditure)	5,423	5,423	561
Transfers between Funds	0	0	0
Other recognised gains/(Losses)			
Gains/(losses) on investment assets	41,819	41,819	-4,983
Net movement in funds	47,242	47,242	-4,422
Total funds brought forward	334,905	334,905	339,327
Total funds carried forward	382,147	382,147	334,905

Income and Expenditure statement
as at 31/03/2021

As at 31/03/21			
2019/20	2019/20	Income	2020/21
£ .p	£ .p		£ .p
1,535	7,162	Dividend - Charities official investment fund (COIF)	7,136
366	1,901	Cambridge & Counties Interest	1,051
		Nationwide 95 Day Savings Interest	141
			1,192
		Increase in market value of investments	41,819
			50,147
		Expenditure	
		Grants	2,905
		Internal expenditure	0
			2,905
		Surplus	47,242

Springfield United Charities

Balance sheet
as at 31/03/2021

2019/20	2019/20	As at 31/03/2021	2020/21	2020/21
£ .p	£ .p		£ .p	£ .p
		<u>Assets</u>		
		Investments at Market value		243,835
		Cash at Bank - current account	17,467	
13,236		Interest Receivable	1,798	
1,798		Cambridge & Counties	85,320	
84,269		Nationwide 95 Day Savers	33,727	
33,586				<u>138,312</u>
		<u>Liabilities</u>		
		Expenses payable	0.00	<u>0.00</u>
0				
				<u>382,147</u>
				<u>382,147</u>
		<u>Financed by</u>		
		Accumulated fund balances		334,905
		surplus from income & expenditure account		47,242
				<u>382,147</u>
				<u>382,147</u>

Springfield United Charities

Cashflow Statement
Period ended 31/03/2021

	Total Funds £	Prior Year Funds £	Note
Cash generated from operating activities:			1
Net cash provided by (used in) operating activities	-2,905	-8,526	
Cash flows from other sources:			2
Dividends, interest and rents from investments	7,136	6,995	
	7,136	6,995	
Application of cash:			
Purchase of investments	0	0	
Disposal of investments	0	0	
	0	0	
Net increase/(decrease) in cash:	4,231	-1,531	
Cash at bank and in hand less overdrafts at the beginning of the year	13,236	14,767	
Cash at bank and in hand less overdrafts at end year	17,467	13,236	3

Notes

1 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current Year £	Prior Year £
Net income/(expenditure) - per SoFA	5,423	561
Adjustments:		
Less interest from investments	-3,328	-9,063
Add expenses accrued	0	0
Less prior year expenses	0	-24
Net cash provided by (used in) operating activities	-2,905	-8,526

2 Reconciliation of net income from investment activities

	Current Year £	Prior Year £
Income from investments (per SoFA)	8,328	9,063
Less income reinvested via accumulation account	-1,192	-1,901
Less accrued income at year end	-1,798	-1,798

Due to price volatility the cash received from CCLA was £167 more than the estimate that the accounts were closed on for 2018/19 (cash received after that year's accounts closed). This additional sum was therefore added to the 2019/20 income statement. However, the cashflow statement approved for last year did not include this adjustment and a corrected version is presented here. This only affects the cashflow statement and does not impact on any of the figures reported to the Charities Commission.

3 add income received for prior year	1,798	1,631
Net cash provided by investment activities	7,136	6,995

Notes on the accounts

1 Fixed asset investments are held to generate income or for their investment potential. Springfield United holds a single investment which classifies as a fixed asset investment. This is an investment with the CCLA COIF Charities Investment Fund. This investment is held in the long term with the aim of distributing income to fund the Charity's grant giving activities.

The CCLA investment is held at estimated market value and gains and losses recognised in the SoFA.

The Charity holds no other fixed asset investments.

2 Debtors relates to income receivable for the charity from its investments. This is money earned in the reporting period but not yet paid to the charity. At year end there were outstanding balances from the CCLA.

3 Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Springfield United holds cash on deposit with Cambridge & Counties Bank and Nationwide for the purpose of diversifying its portfolio for security purposes and to generate investment income. Interest earned is recognised in the SoFA

4 Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes and may include short-term deposits.

Springfield United holds cash on hand with NatWest bank for the purpose of funding its annual activities.

5 Current liabilities accounts for any expenses incurred in the financial year which have not yet been paid for - this is normally the postage and stationary expenses of the Secretary.

Springfield United Charities
22190376
Bank reconciliation as at 31/03/2021

	Barclays	Natwest	
01/04/2020 Bal b/f		£13,236.38	
21/05/2020 All Saints Springfield PCC - reimbursement of emergency grant - paid via Bankline due to Covid		-39.4	
29/05/2020 COIF CHAR INVESTME		£566.88	
29/05/2020 COIF CHAR INVESTME		£1,230.73	
28/08/2020 COIF CHAR INVESTME		566.88	Includes prior year income
28/08/2020 COIF CHAR INVESTME		1230.73	Grants
23/11/2020 CHQ000023 - Trinity Road School		-2865.68	
30/11/2020 COIF CHAR INVESTME		1212.07	
30/11/2020 COIF CHAR INVESTME		558.28	
28/02/2021 COIF CHAR INVESTME		1212.07	
28/02/2021 COIF CHAR INVESTME		558.28	

£0.00 £17,467.22

Less unrepresented cheques:

31/03/2021 Adjusted balance at bank

£ - £ 17,467.22

Cashflow projection to 31/03/2021


Balance today	£ 17,467
Additional grants est:	
Investment of surplus cash:	
CCLA Income Sept, Dec	
Expense:	£ 17,467

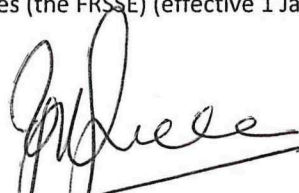
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Springfield United Charities

Income and Expenditure statement
as at 31/03/2021

		As at 31/03/21	
		2020/21	2020/21
		£ .p	£ .p
	<u>Income</u>		
	Dividend - Charities official investment fund (COIF)		7,136
	Cambridge & Counties Interest	1,051	
	Nationwide 95 Day Savings Interest	141	
		<u>1,192</u>	
	Increase in market value of investments	41,819	
		<u>50,147</u>	
	<u>Expenditure</u>		
	Grants	2,905	
	Internal expenditure	0	
		<u>2,905</u>	
	Surplus	<u>47,242</u>	

2019/20
£ .p

2019/20
£ .p

7,162

1,535
366

1,901

-4,983

4,080

8,502
0

8,502

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Springfield United Charities

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2019/20	2019/20	As at 31/03/2021	2020/21	2020/21
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33,586		Nationwide 95 Day Savers	33,727	
	<u>132,889</u>			<u>138,312</u>
		<u>Liabilities</u>		
0		Expenses payable	0.00	
	<u>0</u>			<u>0.00</u>
	<u>334,905</u>			<u>382,147</u>
		<u>Financed by</u>		
		Accumulated fund balances		334,905
	339,327	surplus from income & expenditure account		47,242
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	<u>334,905</u>			<u>382,147</u>

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