

Upper Springfield Development Trust Ltd

Northern Ireland · Charity number 100425

Details

Known as USDT

Status Received

Registered 2015-05-29

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

Contact

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Activities

Purposes: The objects of the Company shall be to promote the benefit of inhabitants of the Upper Springfield area of Belfast and its environs (the "area of benefit") without distinction of sex, sexual orientation, race or political, religious or other opinions by: 6.1. The promotion for the public benefit of urban regeneration in the area of benefit by all or any of the following means: 6.1.1. the relief of poverty, in such ways as may be thought fit; 6.1.2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment; 6.1.3. the advancement of education, training or retraining, particularly among the unemployed and providing the unemployed with work experience; 6.1.4. the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for the unemployed in cases of financial or other charitable need through help: 6.1.4.1. in setting up their own businesses; or 6.1.4.2. to existing businesses. 6.1.5. the promotion of industry and commerce by the preservation or improvement of the quality of products or services; 6.1.6. the maintenance, improvement or provision of public amenities; 6.1.7. the provision or assistance in the provision of recreational facilities for those who by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities 6.1.8. To promote and create opportunities for participation in the arts in the community. 6.2 The development of the capacity and skills of the members of the Upper Springfield community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

What the charity does: The prevention or relief of poverty, The advancement of health or the saving of lives, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other

disadvantage

How the charity works: Advice/advocacy/information,Arts,Community development,Disability,Education/training,General charitable purposes,Urban development,Youth development

Who the charity helps: Children (5-13 year olds),General public,Older people,Parents,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,763,019	£8,656,306	£-106,245	116

Trustees

Name	Role	Appointed
Miss Cathy Fitzsimons		
Mr Henry Connolly		
Mr John Mccavana		
Mr John Mcgeown		
Mr Michael O'hara		
Mr Noel Rooney		
Mr Seamus O'prey		
Mrs Brenda Turnbull		
Ms Therse Mckernan		

Upper Springfield Development Trust Ltd

Northern Ireland - Charity number 100425

Accounts

Charity Number: NIC 100425
Company Number: NI 031294

UPPER SPRINGFIELD DEVELOPMENT
TRUST LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2025

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

COMPANY INFORMATION

Company registration number	N.I. 031294
Charity registration number	NIC 100425
Directors and trustees	Catherine Fitzsimons John McGeown Noel Rooney Brenda Turnbull Seamus O'Prey Therese McKernan Harry Mark Connolly John McCavana Michael O'Hara (Appointed 15/11/2024)
Secretary	Donal McKinney
Key Management Personnel	
Chief Executive Officer	Donal McKinney
Head of Finance	Anne McEvoy
Registered office	689 Springfield Road Belfast BT12 7FP
Auditors	Jones Peters Registered Auditors Chartered Accountants 6 Church Street Banbridge BT32 4AA
Bankers	AIB 26 University Road Belfast BT7 1NH
Solicitors	Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Report of the Trustees for the year ending 31 March 2025

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

Chair's Report

I am delighted to present USDT's annual report for the year 24/25. This year has been a remarkable journey of growth, progress, and impact, and it is with sincere appreciation that I thank all who have been instrumental in making this possible. I would like to thank our Board of Trustees, who come from a wide range of backgrounds, for their time, skills and professionalism. Under their leadership, USDT, continues to extend the reach of its services whilst meeting the highest governance and financial standards. In addition I would like to commend our executive and senior management group for their professional dedication to improving the welfare of our community. My deepest gratitude must be extended to our employees, who in challenging times, have maintained services of the highest quality. And finally I would like to sincerely thank our range of statutory funders, grant making bodies, businesses and the public for the continued support of our organisation.

In the past year, our focus has been on crafting tailored programmes that cater to our community's specific needs. Through these bespoke initiatives, we have witnessed a series of remarkable achievements and positive and outcomes that will leave a lasting impact on individuals the whole community and these efforts not only contribute to the growth and development of our community but also play a crucial role in fostering a sense of sustainability that will resonate for years to come.

Central to our mission is the idea of building sustainable communities. Through our programme delivery, we have not only worked towards immediate improvements but have also laid the foundation for long-lasting change. Sustainability, in this context, encompasses social, economic, and environmental aspects, all of which are intertwined in the fabric of our initiatives. By prioritising the well-being of our community members, fostering economic growth, and being mindful of our environmental footprint, we are creating a holistic approach to community development that is both forward-thinking and responsible.

1. Community Development

At USDT we firmly believe in the power of communities to drive positive change. In 2025, we continued our mission to strengthen the bonds within neighbourhoods and empower individuals to become active contributors to society. Through collaborative efforts and partnerships, we successfully implemented projects that enhanced community spaces, promote sustainable practices, and cultivate a sense of belonging among residents. We are proud to witness the emergence of stronger, more resilient individuals and community as a result of our varied work programmes.

2. Cost of Living

The ever-rising cost of living has posed significant challenges for vulnerable individuals and families. In response, we have taken proactive measures to address this issue head-on. By providing financial literacy workshops, affordable housing support, and access to essential resources, we aim to alleviate the burden of the cost of living on those who are most affected. Our dedication to this cause remains steadfast as we continue to seek innovative solutions that empower individuals to achieve financial stability and improve their quality of life.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

3. Poverty and Isolation Programmes

One of the gravest challenges in our neighbourhoods is the persistence of poverty and isolation, which deeply impacts the well-being and prospects of individuals. In 2025, USDT intensified efforts to combat these issues through targeted programmes aimed at breaking the cycle of poverty. By fostering connections, providing skills training, and offering mental health support, we have striven to uplift those in need and create a path towards a brighter future.

Isolation can have detrimental effects on individuals' mental and emotional well-being. Ending isolation involves creating social connections and support networks for individuals who might be feeling lonely or excluded. This can be achieved through community engagement activities, creating safe spaces for interaction, providing opportunities for shared experiences, and encouraging open communication. Building a sense of belonging and inclusion helps individuals feel valued and connected to a broader community.

4. Providing Life Chances

Providing life chances means ensuring that all individuals have equal opportunities to access resources, education, healthcare, employment, and other essential aspects of life. This principle seeks to 'level the playing field' and reduce systemic barriers that might otherwise limit certain groups' prospects for success. By offering equitable access to opportunities, we can enable individuals to realise their full potential and contribute positively to their communities.

5. Ending Generational Inequalities

Addressing these inequalities involves implementing policies and initiatives that break the cycle of disadvantage that can be passed down from one generation to the next. This includes measures to improve access to quality education, affordable housing, healthcare, and job opportunities for all age groups, ensuring that no one is disproportionately burdened by circumstances beyond their control.

Overall, these concepts are interconnected and often require comprehensive and systemic approaches to achieve meaningful change. Governments, organisations, communities, and individuals all play a role in fostering community development, reducing isolation, providing life chances, and ending generational inequalities. Collaboration, empathy, and a commitment to social justice are essential components of creating a more equitable and inclusive society.

New Strategy

USDT's new strategic plan gives us a clear vision, mission and strategy to ensure the community benefits from positive outcomes. Over the next three years USDT will make the most of any opportunities by:

- tackling social and community issues;
- building sustainable urban regeneration through 'capacity building' at local level;
- campaigning on the area's behalf;
- enhancing our area's physical infrastructure;
- provide service excellence through our various programmes.

USDT have the correct governance and management structures in place to provide ongoing innovative programmes to meet local people's needs.

Principal Activity

Upper Springfield Development Trust Ltd (USDT) promotes the benefit of inhabitants of the Upper Springfield area of Belfast and its environs (the "area of benefit") without distinction of sex, sexual orientation, race or political, religious or other opinions.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Statement of Public Benefit

The promotion for the public benefit of urban regeneration in the area of benefit by all or any of the following means:

1. the relief of poverty, in such ways as may be thought fit;
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
3. the advancement of education, training or retraining, particularly among the unemployed and providing the unemployed with work experience;
4. the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for the unemployed in cases of financial or other charitable need through help:
5. In setting up their own businesses; or to existing businesses;
6. the provision or assistance in the provision of recreational facilities for those who by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
7. To promote and create opportunities for participation in the arts in the community;
8. The development of the capacity and skills of the members of the Upper Springfield community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

And without prejudice to the generality of the foregoing other charitable purpose, for the benefit of the public as the trustees may from time to time decide.

Achievements and performance

In the year covered by this report USDT continued to have an ongoing positive impact in a wide range of areas which met all our charitable purposes.

Advice Services

Since the Upper Springfield Advice Service (USAC) became an integral part of USDT in July 2017 it has continued to deliver a high quality, confidential, free, independent, accessible and impartial information service. It is a service that meets the needs of Upper Springfield community by addressing issues around welfare reform, benefit entitlement, tax credits, housing, health, employment, consumer, education, financial capability and crisis intervention. During this past year the service managed to clawback £4.1m for local people.

Neighbourhood Renewal

Neighbourhood Renewal is a high-level government strategy (Department for Communities) that seeks to develop community renewal; economic renewal; social renewal and physical renewal - to help create attractive, safe, sustainable environments in the most deprived neighbourhoods. USDT acts as the lead body for the DFC contract. Over the year it delivered:

- Management of the area's integrated partnership;
- Development of new health and wellbeing centre;
- Implementation of area consultations;
- Community safety forum;
- Health development themes;
- Promotion of thematic community days: health, Christmas, Halloween and summer festivals;
- Policy responses.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Action Ability Belfast

This project promotes social inclusion by engaging with people with disabilities and their families. The programme and services worked with children, young people and adults with a range of disabilities – to support positive life changes environmentally, physically and socially. The aim of Action Ability Belfast is to promote the inclusion of people with disabilities into the community and to support the development of their natural abilities.

Youth Team

The youth team have continued to deliver programmes and projects to enhance the social inclusion of our young people. We achieve this by using informal group work, experiential learning, and detached work and accredited training.

This integration and coordination of local youth work across the Upper Springfield community ensures the team caters for the specific needs of local children/young people and adds value to all the projects and spaces where we operate.

Job Assist – Belfast Works

JAC continues to provide employment and training interventions for people out of work across Belfast. Across the year we have continued to design and deliver employment services which have worked with a broad range of people resulting in them gaining employment.

Health Living Centre

The Healthy Living Centre is a neighbourhood based, community led approach to health improvement. With a strong belief in the concept of a healthy mind and healthy body leading to a healthy life, the project provided a wide range of high quality services and support to assist the community in their efforts to achieve good health and wellbeing.

As in previous years, the Healthy Living Centre continues to develop. Within a difficult environment of severe health inequalities, deprivation and austerity, the local Whiterock/Upper Springfield community faces enormous challenges which impacts on their health and wellbeing. Our task remains for us to help address the health needs of local people, whether that be physical, mental or emotional, and assist and support them in their endeavours to maintain a healthy and balanced lifestyle.

- Self-Harm Intervention Programme
- Talking Therapy Programme
- Local health and well-being public events
- Physical activity programmes for local residents delivered in area outreach centres
- Complementary therapy sessions
- Stress management programmes
- Weight management programmes
- Bespoke 'Cook-it' programmes
- Smoking cessation programmes
- Mindfulness sessions

Saol Úr Sure Start

Sure Start is a government led initiative aimed at giving every child the best possible start in life and which offers a broad range of services focusing on family health, early years care and education and improved well-being programmes to children aged four and under. Over the past year the project worked with a wide range of families and children.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Outsource

Outsource is a social enterprise involved in designing and implementing payroll, bookkeeping, auditing, PAYE and budgeting systems. It also works with groups to promote and embed best practice in all their financial functions.

Impact: Outputs and Outcomes

USDT provides a wide range of services that enables community development to flourish through our own work and with our community partners. The focus for the past year has been: youth development, disability support and advocacy, neighbourhood regeneration; welfare advice; training and employability, early years, social enterprise (finance) and community arts. Each of those projects excelled in their impact and positive outcomes for all users.

People with disabilities supported	2,012
Young people supported	1,787
Children and young people summer scheme	1,231
Parenting programmes	65
Volunteers supported	802
Volunteers' hours supported	4,509
Families supported	3,058
Home visits undertaken	2,239
Childcare places provided	52
People attending parent and child programmes	820
OCNS obtained	1,880
Job related training	998
Supporting Economically Inactive Clients	3,294
Gained employment	676
Involved with community arts	162
People access training	2,464
Friday and Saturday evening youth session	68
Adults with disabilities attended summer scheme	48
Counselling sessions delivered	1,400
People supported through health and well-being activities	3,367
0-4 year-olds supported	1,040
Carers supported	360
Families registered	2,359
People receiving advice services/cases	2,720
Total advice sessions	3,694
Advice claw back	£4.1m

Structure, Governance and Management

Governing Document

Upper Springfield Development Trust Ltd is a company registered in N. Ireland, which was incorporated under the Companies (Northern Ireland) Order 1986 on 11 September 1996. The company is governed by a Memorandum and Articles of Association. The company's objectives are charitable in nature and it has established charitable status.

The charitable company's activities are managed by the directors/trustees who are considered to be the members of the company.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Trustees' Appointment and Training

The trustees recruit and select new trustees as set out in the governing document. The Board recruits new trustees with regards to skills' gaps and the potential of the new members to make a real contribution to the charity's overall governance.

The Board predicates trustees' appointments on our organisational values and make new members aware of their legal responsibilities under charity and company law. Our members' induction pack outlines our Articles of Association, board structure, organisational structure, decision making processes and our overview of finances. Our formal induction provides new board members with the information and training they need to take up their appointment as effectively as possible.

FINANCE, PAY AND REMUNERATION

USDT operates robust financial procedures which the Board regularly review and independently assess. We have clear financial management systems to ensure effective and appropriate use of spend, administering resources cost-effectively, transparently and accountably with clear audit trails.

All Board members give their time freely and no member received any remuneration during the year.

USDT base the senior staff team's pay on the NJC Salary Scales as a guide to appropriate remuneration for all staff pay. Pay levels are currently subject to annual increments or cost of living expenses.

ORGANISATIONAL STRUCTURE

The Board administers the charity and normally meets 11 times in the year. As part of its structure the Board operates three sub committees: finance, audit and risk; human resources, and remuneration. The Board appoint a chief executive to manage the charity's day to day operations. To ensure effective daily management the chief executive has delegated authority through the Board's approval for operational matters including finance, employment and direct charitable activities.

Risk management

Our approach to the management of risk is informed by the need to ensure that the risks inherent in the pursuit of our objectives are understood, will be manageable if realised, and that appropriate mitigation measures are planned or are in place. Responsibility for the management of specific risks is carried by named individuals and groups, but the highest level risks, those that have a direct bearing on the USDT's capacity to achieve its strategic objectives, are managed by the senior management team. The USDT's finance and audit risk committee plays an active role in risk monitoring and have a risk management strategy that comprises:

- An annual review of the principal risk and uncertainties that the charity takes;
- The establishment of policies, systems and procedures to anticipate risks in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those issues materialise.

Reputational Risks: The Trustees are conscious of the importance of the charity's reputation as a well run organisation delivering public benefit and have undertaken steps to ensure USDT governance and management structures are robust and give confidence to all stakeholders and operate in line with our values.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Financial Risks: The organisation is exposed to a variety of financial risks. Measures to mitigate this risk include strong budgetary management and cost control and proactive negotiations with tenants and key stakeholders.

Health and Safety Risks: The Trustees recognise the importance of safety in all of our services. USDT implements robust systems and structures to ensure all health and safety regulations are complied with.

Legal and Regulatory Risks: The charity is required to comply with a wider range of legal and regulatory obligations. Policies and procedures are in place to ensure compliance with these obligations, however, there inevitably remains a residual risk of an operational failure resulting in a breach of these obligations.

Insurable Risks: The organisation incurs exposure to employer, public and property damage liability by virtue of the nature of its operations. While a strong emphasis is placed on health and safety and risk management practices to avoid liability arising, insurance cover is maintained to mitigate the financial impact from such events.

Performance Risks: There is a risk that the high quality of our services may not be maintained and we perform below the expectations of our funders as set out in their service level agreements. The trustees monitor performance on an ongoing basis and have implemented annual service audit programmes as well as staff and service user surveys to provide them with assurance in this regard.

Financial Review and Results for the Year

Financial Review

Incoming resources have increased from £6,879,016 in the year ended 31 March 2024 to £8,763,019 in the year ended 31 March 2025. Resources expended on generating funds and charitable activities have also increased from £6,768,634 in 2024 to £8,656,306 in 2025. As a result, net incoming resources amounted to £106,713 for the year ended 31 March 2025 (2024: £110,382). The results for the year are set out in the Statement of Financial Activities on page 17 and in the related notes.

The company had net assets of £2,306,522 as at 31 March 2025 (2024: £2,199,809) as detailed on the Statement of Financial Position on page 18.

The company is the sole member and has total control of a property company, Top of the Rock Ltd. Top of the Rock Ltd operated well in the year and gift aided a surplus of £74,433 to Upper Springfield Development Trust Ltd.

The operations staff and property of one of the company's subsidiaries Newhill Youth and Community Association were transferred to the youth project of USDT Ltd in October 2022. The leasehold property and fixtures and equipment were transferred at net book value of £323,595 along with cash of £44,000 to USDT Ltd.

The trustees wound down the affairs of Newhill Youth and Community Association and completed the transfer of assets and the company was dissolved in June 2024.

Reserves Policy and Going Concern

At 31 March 2025 free reserves amounted to £930,755 of which £750,000 has been designated to cover costs including proposed expenditure on new programmes, redundancy payments and capital refurbishment. On an ongoing basis the trustees believe there are sufficient reserves to meet the normal working capital requirements of the charity and to cover shortfalls in core funding for a period of at least six months. The trustees have considered the potential financial effects from the changing economic environment for the upcoming 12 months from the date of approval of the financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Events after the Balance Sheet Date

There were no significant events affecting the company after the year end.

Plans for the Future

The company aims to:

- To develop USDT's capital asset base in order to provide a more comprehensive area wide service;
- Further continue the Upper Springfield area's economic and social regeneration;
- To champion the design, development and build of the area's new health and well being centre;
- Promote social inclusion;
- Place education at the heart of regeneration;
- Enhance and develop Upper Springfield's natural and built environment;
- Support the continued improvement in the health and well-being of the people in the Upper Springfield area;
- Enhance access to employment opportunities for local people;
- Ensure company accountability through effective processes and communication;
- Assist, augment and co-operate with the work of statutory and voluntary services engaged with the area's economic, social and physical improvement.

Trustees' Responsibility 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 judgements 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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

**TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Auditor

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

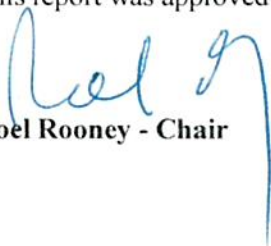
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that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

The auditor is deemed to have been reappointed 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.

This report was approved by the board on 5 November 2025 and signed on its behalf by:



Noel Rooney - Chair

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Upper Springfield Development Trust Ltd (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 the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

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 charitable company 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.

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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2025

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 company 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' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2025

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of recognition of grant and contract income and major donations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, testing of a sample of transactions against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

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. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

We also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2025

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

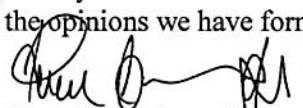
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

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.

Hughes House
6/7 Church Street
Banbridge
BT32 4AA
5 November 2025


Paul Cummings (Senior Statutory Auditor)
For and on behalf of Jones Peters
Chartered Accountants and
Statutory Auditors

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

Income	Note	Unrestricted Funds £	Restricted Funds £	31 March 2025 £	31 March 2024 £
Donations	5a	74,433	-	74,433	88,441
<i>Income from charitable activities:</i>					
Grants and contracts	5b	23,616	8,281,985	8,305,601	6,414,859
Activities for generating funds	5c	<u>266,895</u>	<u>116,090</u>	<u>382,985</u>	<u>375,716</u>
Total income		<u>364,944</u>	<u>8,398,075</u>	<u>8,763,019</u>	<u>6,879,016</u>
Expenditure					
Cost of generating funds	6a	101,054	-	101,054	107,687
Expenditure on charitable activities	6b	<u>185,312</u>	<u>8,369,940</u>	<u>8,555,252</u>	<u>6,660,947</u>
Total expenditure		<u>286,366</u>	<u>8,369,940</u>	<u>8,656,306</u>	<u>6,768,634</u>
Net income/(expenditure) and net movement in funds for the year		78,578	28,135	106,713	110,382
Reconciliation of funds					
Total funds brought forward		<u>1,959,682</u>	<u>240,127</u>	<u>2,199,809</u>	<u>2,089,427</u>
Total funds carried forward		<u>2,038,260</u>	<u>268,262</u>	<u>2,306,522</u>	<u>2,199,809</u>

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

The notes on pages 20 to 28 form an integral part of these financial statements.

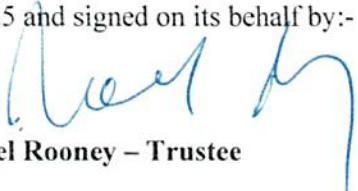
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD


STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	31/03/2025		31/03/2024	
		£	£	£	£
Fixed assets	11		339,564		370,337
Current assets					
Debtors	12	955,890		1,240,078	
Cash at bank and in hand		<u>1,117,313</u>		<u>1,184,374</u>	
		2,073,203		2,424,452	
Creditors:					
Amounts falling due within one year	13	<u>(106,245)</u>		<u>(594,980)</u>	
Net current assets			<u>1,966,958</u>		<u>1,829,472</u>
Net assets			<u>£2,306,522</u>		<u>£2,199,809</u>
The funds of the charity:					
Unrestricted funds	15		2,038,260		1,959,682
Restricted funds	15		<u>268,262</u>		<u>240,127</u>
Total charity funds			<u>£2,306,522</u>		<u>£2,199,809</u>

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

The financial statements were approved and authorised for issue by the board of trustees on 5 November 2025 and signed on its behalf by:-


Noel Rooney – Trustee


John McCavana – Trustee

Registration Number: NI031294

The notes on pages 20 to 28 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Surplus for the financial year	106,713	110,382
<i>Adjustment for:</i>		
Depreciation of tangible assets	35,348	32,208
Interest payable and similar expenses	3,364	4,413
<i>Changes in:</i>		
Other debtors and prepayments	284,189	777,227
Other creditors and accruals	<u>(488,736)</u>	<u>(301,070)</u>
Net cash flow (used)/generated from operating activities	(59,122)	623,160
Interest paid	<u>(3,364)</u>	<u>(4,413)</u>
Net cash flow from operating activities	<u>(62,486)</u>	<u>618,747</u>
Cash flow from investing activities		
Purchase of tangible assets	<u>(4,575)</u>	<u>(38,666)</u>
Net cash used in investing activities	<u>(4,575)</u>	<u>(38,666)</u>
Net (decrease)/increase in cash and cash equivalents	(67,061)	580,081
Cash and cash equivalents at beginning of year	<u>1,184,374</u>	<u>604,293</u>
Cash and cash equivalents at end of year	<u>1,117,313</u>	<u>1,184,374</u>

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 689 Springfield Road, Belfast, BT12 7FP.

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 201)) and the Charities Act (Northern Ireland) 2008.

Upper Springfield Development Trust Ltd meets the definition of a public benefit entity under FRS 102.

3. LEGAL STATUS OF THE TRUST

Upper Springfield Development Trust Ltd is a company limited by guarantee and accordingly does not have a share capital. The trustees are considered to be the members of the company. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

4. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

4.1 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.

4.2 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.

4.3 Going concern

The charity had free reserves of £930,755 at the year end and net assets of £2,306,522 at the year end.

The trustees have considered the financial position of the companies within the group and the financial budgets and forecasts for the 12 months from the date of these financial statements. In doing so the trustees have also considered the potential financial effects from the changing economic environment for the upcoming 12 months, including the potential impact on ongoing funding and are taking mitigating actions to ensure that the charity and the group will continue to operate.

The trustees believe that there are no material uncertainties about the ability of the charity to continue in operational existence and the financial statements have been prepared on a going concern basis.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4.4 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

4.5 Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

4.6 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 of 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment. Cost includes cost directly attributable to making asset capable of operating as intended.

4.8 Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset on a straight line basis over its expected useful life as follows:

Leasehold property	-	2%	p.a.
Fixtures & fittings	-	25% & 33%	p.a.
Leasehold improvements	-	20%	p.a.
Motor vehicles	-	25%	p.a.

4.9 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4.10 Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

5. INCOME	Unrestricted Funds £	Restricted Funds £	31/03/2025 Total Funds £	31/03/2024 Total Funds £
5a. Donations				
Top of the Rock - Gift Aid	<u>74,433</u>	<u>-</u>	<u>74,433</u>	<u>88,441</u>
	<u>£74,433</u>	<u>£-</u>	<u>£74,433</u>	<u>£88,441</u>

The income from donations of £74,433 (2024: £88,441) was unrestricted.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted Funds £	Restricted Funds £	31/03/2025 Total Funds £	31/03/2024 Total Funds £
5b. Income from grants and contracts				
UK Shared Prosperity Fund	-	5,951,994	5,951,994	3,848,673
Department for Communities	-	718,263	718,263	678,812
Eastern Childcare Partnership	-	580,613	580,613	525,607
The Executive Office	-	137,263	137,263	210,262
Belfast Health & Social Care Trust	-	187,860	187,860	182,546
Public Health Agency	-	141,743	141,743	129,790
Belfast City Council	-	191,071	191,071	127,708
Independent Living	-	67,164	67,164	96,831
NI Housing Executive	-	128,763	128,763	88,192
Education Authority	-	76,844	76,844	73,573
Falls Community Council	-	55,885	55,885	56,510
Blackie Centre	6,788	-	6,788	35,267
National Lottery Community Fund	-	20,000	20,000	10,000
GP Federation	-	12,540	12,540	5,140
Transform your trolley	-	2,000	2,000	2,000
Healthy Living Centre Alliance	-	2,000	2,000	-
Healthy Living Allowance	2,400	-	2,400	-
OCN Northern Ireland	3,000	-	3,000	-
Teeling Training and Education	4,800	-	4,800	-
Erne East Community Partnership	250	-	250	-
Radius Housing Association	-	3,000	3,000	-
Black Mountain Shared Spaces	1,720	-	1,720	-
Falls Residents Association	2,000	-	2,000	-
Feile an Phobail	350	-	350	-
Youth Justice Agency	-	4,981	4,981	-
Phoenix Energy	500	-	500	-
Enthuse	1,159	-	1,159	-
Voices Community Fund	150	-	150	-
Credit Union	500	-	500	-
Innovate UK	-	-	-	333,160
Clear Funding	-	-	-	3,920
Arts Council of Northern Ireland	-	-	-	5,368
Seed	-	-	-	1,500
	<u>£23,616</u>	<u>£8,281,985</u>	<u>£8,305,601</u>	<u>£6,414,859</u>

Income from charitable activities was £8,305,601 (2024: £6,414,859) of which £8,281,985 was restricted (2024: £6,373,797) and £23,616 was unrestricted (2024: £41,062).

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted Funds £	Restricted Funds £	31/03/2025 Total Funds £	31/03/2024 Total Funds £
5c. Activities for generating funds				
Generating Funds	<u>266,895</u>	<u>116,090</u>	<u>382,985</u>	<u>375,716</u>
	<u>£266,895</u>	<u>£116,090</u>	<u>£382,985</u>	<u>£375,716</u>

Income from activities for generating funds was £382,985 (2024: £375,716) of which £116,090 (2024: £170,322) was restricted and £266,895 (2024: £205,394) was unrestricted.

6. EXPENDITURE		Unrestricted Funds £	Restricted Funds £	31/03/2025 Total Funds £	31/03/2024 Total Funds £
6a. Cost of generating funds					
Staff costs	Note 9	<u>101,054</u>	<u>-</u>	<u>101,054</u>	<u>107,687</u>
		<u>£101,054</u>	<u>£ -</u>	<u>£101,054</u>	<u>£107,687</u>

Expenditure on generating funds of £101,054 (2024: £107,687) was unrestricted.

		Unrestricted Funds £	Restricted Funds £	31/03/2025 Total Funds £	31/03/2024 Total Funds £
6b. Charitable activities					
Staff costs	Note 9	126,002	2,683,160	2,809,162	2,451,342
Premises costs		20,164	257,997	278,161	268,719
Training		-	5,614	5,614	2,776
Depreciation		35,348	-	35,348	32,208
Other operating costs		298	3,066	3,364	4,412
Programme delivery		-	1,670,688	1,670,688	1,500,218
Partner payments		-	3,712,163	3,712,163	2,347,666
Governance costs (see note 7)		<u>3,500</u>	<u>37,252</u>	<u>40,752</u>	<u>53,606</u>
		<u>£185,312</u>	<u>£8,369,940</u>	<u>£8,555,252</u>	<u>£6,660,947</u>

Expenditure on charitable activities was £8,555,252 (2024: £6,660,947) of which £8,369,940 (2024: £6,517,518) was restricted and £185,312 (2024: £143,429) was unrestricted.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. ANALYSIS OF GOVERNANCE COSTS	Unrestricted Funds £	Restricted Funds £	31/03/2025 Total Funds £	31/03/2024 Total Funds £
Accountancy/Audit/Consultancy	3,500	22,240	25,740	31,428
Legal and professional fees	<u>-</u>	<u>15,012</u>	<u>15,012</u>	<u>22,178</u>
	<u>£3,500</u>	<u>£37,252</u>	<u>£40,752</u>	<u>£53,606</u>

8. NET INCOMING/OUTGOING RESOURCES FOR THE YEAR	31/03/2025 £	31/03/2024 £
This is stated after charging:		
Depreciation	35,348	32,208
Auditors' remuneration	<u>12,500</u>	<u>10,000</u>

9. ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION

	31/03/2025 £	31/03/2024 £
Salaries and wages	2,568,475	2,278,282
Social security costs	209,624	171,638
Pension costs	<u>132,117</u>	<u>109,109</u>
	<u>£2,910,216</u>	<u>£2,559,029</u>

The key management personnel of the charity comprise the Trustees, Chief Executive Officer, Head of Finance.

The total employee benefits of the key management personnel of the charity total £163,593 (2024: £125,858). Two employees had employee benefits in excess of £60,000 (2024: Two).

During the year no trustee received any remuneration (2024: NIL) or any benefits in kind (2024: NIL).

10. STAFF NUMBERS

The average number of full-time equivalent employees during the year were as follows:-

	31/03/2025	31/03/2024
Number of staff	<u>116</u>	<u>117</u>

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS	Long Leasehold Property £	Leasehold Improvements £	Fixtures & equipment £	Total £
At 1 April 2024	317,429	42,925	204,958	565,312
Additions	-	-	4,575	4,575
Disposals	-	-	-	-
At 31 March 2025	<u>317,429</u>	<u>42,925</u>	<u>209,533</u>	<u>569,887</u>
Depreciation				
At 1 April 2024	8,995	42,925	143,055	194,975
Charged during the year	6,349	-	28,999	35,348
Disposals	-	-	-	-
At 31 March 2025	<u>15,344</u>	<u>42,925</u>	<u>172,054</u>	<u>230,323</u>
Net book value				
At 31 March 2025	<u>£302,085</u>	<u>£ -</u>	<u>£37,479</u>	<u>£339,564</u>
At 31 March 2024	<u>£308,434</u>	<u>£ -</u>	<u>£61,903</u>	<u>£370,337</u>

The bases by which depreciation is calculated are stated in note 4.8.

The property at 261 White Rock Road, Belfast was valued by Osborne King, Commercial Property Consultants at 31 March 2022. The trustees are satisfied that the valuation remains appropriate as at 31 March 2025.

12. DEBTORS	31/03/2025 £	31/03/2024 £
Other debtors and prepayments	187,949	472,137
Amount owed by Top of the Rock Ltd	<u>767,941</u>	<u>767,941</u>
	<u>£955,890</u>	<u>£1,240,078</u>

The loan due by Top of the Rock Ltd is unsecured and interest free.

13. CREDITORS: Amounts falling due within one year	31/03/2025 £	31/03/2024 £
Accruals and deferred income	20,150	519,757
Other creditors	<u>86,095</u>	<u>75,223</u>
	<u>£106,245</u>	<u>£594,980</u>

14. FINANCIAL INSTRUMENTS

All financial instruments have been recorded at their transaction price. No other financial instruments exist other than those included in debtors and creditors.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

15. ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted and unrestricted funds.

	Balance at 1 April 2024 £	Incoming Resources £	Outgoing Resources £	Balance at 31 March 2025 £
Total Unrestricted Funds	1,959,682	364,944	286,366	2,038,260
Total Restricted Funds	<u>240,127</u>	<u>8,398,075</u>	<u>8,369,940</u>	<u>268,262</u>
Total Funds	<u>£2,199,809</u>	<u>£8,763,019</u>	<u>£8,656,306</u>	<u>£2,306,522</u>

Analysis of movements in restricted and unrestricted funds – previous year.

	Balance at 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Balance at 31 March 2024 £
Total Unrestricted Funds	1,875,901	334,897	251,116	1,959,682
Total Restricted Funds	<u>213,526</u>	<u>6,544,119</u>	<u>6,517,518</u>	<u>240,127</u>
Total Funds	<u>£2,089,427</u>	<u>£6,879,016</u>	<u>£6,768,634</u>	<u>£2,199,809</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets	Unrestricted Funds £	Restricted Funds £	31 March 2025 Total £
Fixed assets	339,564	-	339,564
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	<u>930,755</u>	<u>268,262</u>	<u>1,199,017</u>
	<u>£2,038,260</u>	<u>£268,262</u>	<u>£2,306,522</u>

Analysis of net assets – previous year	Unrestricted Funds £	Restricted Funds £	31 March 2024 Total £
Fixed assets	370,337	-	370,337
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	<u>821,404</u>	<u>240,127</u>	<u>1,061,531</u>
	<u>£1,959,682</u>	<u>£240,127</u>	<u>£2,199,809</u>

17. CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

18. CONTINGENT LIABILITY

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charitable company. In the opinion of the trustees the terms of the letters of offer have been, or will be, complied with and no liability is expected to occur.

19. RELATED PARTY TRANSACTIONS

Top of the Rock Ltd

Top of the Rock Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Rental income net of expenses of £74,433 (2024: £88,441) was gift aided to Upper Springfield Development Trust Ltd by Top of the Rock Ltd during the year. Rental payments made to Top of the Rock Ltd by Upper Springfield Development Trust Ltd during the period amounted to £105,521 (2024: £105,521).

As at 31 March 2025 Top of the Rock Ltd owed £767,941 (2024: £767,941) to Upper Springfield Development Trust Ltd.

Springvale Training Limited

Springvale Training Limited is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Management charges paid to Upper Springfield Development Trust Ltd amounted to £18,720 (2024: £16,640).

Rental payments made to Springvale Training Limited by Upper Springfield Development Trust Ltd during the period amounted to £12,636 (2024: £12,356).

Newhill First Steps Childcare Centre Ltd

Newhill First Steps Childcare Centre Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The Company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Management charges to Upper Springfield Development Trust Ltd amounted to £14,560 (2024: £12,480).

Upper Springfield Development Trust Ltd

Northern Ireland - Charity number 100425

Accounts

Charity Number: NIC 100425
Company Number: NI 031294

UPPER SPRINGFIELD DEVELOPMENT
TRUST LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2024

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

COMPANY INFORMATION

Company registration number	N.I. 031294
Charity registration number	NIC 100425
Directors and trustees	Catherine Fitzsimons John McGeown Noel Rooney Brenda Turnbull Seamus O'Prey Therese McKernan Harry Mark Connolly John McCavana (Appointed 07/05/2023)
Secretary	Donal McKinney
Key Management Personnel	
Chief Executive Officer	Donal McKinney
Head of Finance	Anne McEvoy
Head of Operations	Ann-Marie Mervyn (Resigned 14/04/2023)
Registered office	689 Springfield Road Belfast BT12 7FP
Auditors	Jones Peters Registered Auditors Chartered Accountants 6 Church Street Banbridge BT32 4AA
Bankers	AIB 26 University Road Belfast BT7 1NH
Solicitors	Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Report of the Trustees for the year ending 31 March 2024

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

Chair's Report

I am delighted to present USDT's annual report for the year 23/24. This year has been a remarkable journey of growth, progress, and impact, and it is with sincere appreciation that I thank all who have been instrumental in making this possible. I would like to thank our Board of Trustees, who come from a wide range of backgrounds, for their time, skills and professionalism. Under their leadership, USDT, continues to extend the reach of its services whilst meeting the highest governance and financial standards. In addition I would like to commend our executive and senior management group for their professional dedication to improving the welfare of our community. My deepest gratitude must be extended to our employees, who in challenging times, have maintained services of the highest quality. And finally I would like to sincerely thank our range of statutory funders, grant making bodies, businesses and the public for the continued support of our organisation.

In the past year, our focus has been on crafting tailored programmes that cater to our community's specific needs. Through these bespoke initiatives, we have witnessed a series of remarkable achievements and positive outcomes that will leave a lasting impact on individuals the whole community and these efforts not only contribute to the growth and development of our community but also play a crucial role in fostering a sense of sustainability that will resonate for years to come.

Central to our mission is the idea of building sustainable communities. Through our programme delivery , we have not only worked towards immediate improvements but have also laid the foundation for long-lasting change. Sustainability, in this context, encompasses social, economic, and environmental aspects, all of which are intertwined in the fabric of our initiatives. By prioritising the well-being of our community members, fostering economic growth, and being mindful of our environmental footprint, we are creating a holistic approach to community development that is both forward-thinking and responsible.

1. Community Development

At USDT we firmly believe in the power of communities to drive positive change. In 2024, we continued our mission to strengthen the bonds within neighbourhoods and empower individuals to become active contributors to society. Through collaborative efforts and partnerships, we successfully implemented projects that enhanced community spaces, promote sustainable practices, and cultivate a sense of belonging among residents. We are proud to witness the emergence of stronger, more resilient individuals and community as a result of our varied work programmes.

2. Cost of Living

The ever-rising cost of living has posed significant challenges for vulnerable individuals and families. In response, we have taken proactive measures to address this issue head-on. By providing financial literacy workshops, affordable housing support, and access to essential resources, we aim to alleviate the burden of the cost of living on those who are most affected. Our dedication to this cause remains steadfast as we continue to seek innovative solutions that empower individuals to achieve financial stability and improve their quality of life.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

3. Poverty and Isolation Programmes

One of the gravest challenges in our neighbourhoods is the persistence of poverty and isolation, which deeply impacts the well-being and prospects of individuals. In 2024, USDT intensified efforts to combat these issues through targeted programmes aimed at breaking the cycle of poverty. By fostering connections, providing skills training, and offering mental health support, we have striven to uplift those in need and create a path towards a brighter future.

Isolation can have detrimental effects on individuals' mental and emotional well-being. Ending isolation involves creating social connections and support networks for individuals who might be feeling lonely or excluded. This can be achieved through community engagement activities, creating safe spaces for interaction, providing opportunities for shared experiences, and encouraging open communication. Building a sense of belonging and inclusion helps individuals feel valued and connected to a broader community.

4. Providing Life Chances

Providing life chances means ensuring that all individuals have equal opportunities to access resources, education, healthcare, employment, and other essential aspects of life. This principle seeks to 'level the playing field' and reduce systemic barriers that might otherwise limit certain groups' prospects for success. By offering equitable access to opportunities, we can enable individuals to realise their full potential and contribute positively to their communities.

5. Ending Generational Inequalities

Addressing these inequalities involves implementing policies and initiatives that break the cycle of disadvantage that can be passed down from one generation to the next. This includes measures to improve access to quality education, affordable housing, healthcare, and job opportunities for all age groups, ensuring that no one is disproportionately burdened by circumstances beyond their control.

Overall, these concepts are interconnected and often require comprehensive and systemic approaches to achieve meaningful change. Governments, organisations, communities, and individuals all play a role in fostering community development, reducing isolation, providing life chances, and ending generational inequalities. Collaboration, empathy, and a commitment to social justice are essential components of creating a more equitable and inclusive society.

New Strategy

USDT's new strategic plan gives us a clear vision, mission and strategy to ensure the community benefits from positive outcomes. Over the next three years USDT will make the most of any opportunities by:

- tackling social and community issues;
- building sustainable urban regeneration through 'capacity building' at local level;
- campaigning on the area's behalf;
- enhancing our area's physical infrastructure;
- provide service excellence through our various programmes.

USDT have the correct governance and management structures in place to provide ongoing innovative programmes to meet local people's needs.

Principal Activity

Upper Springfield Development Trust Ltd (USDT) promotes the benefit of inhabitants of the Upper Springfield area of Belfast and its environs (the "area of benefit") without distinction of sex, sexual orientation, race or political, religious or other opinions.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Public Benefit

The promotion for the public benefit of urban regeneration in the area of benefit by all or any of the following means:

1. the relief of poverty, in such ways as may be thought fit;
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
3. the advancement of education, training or retraining, particularly among the unemployed and providing the unemployed with work experience;
4. the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for the unemployed in cases of financial or other charitable need through help;
5. In setting up their own businesses; or to existing businesses;
6. the provision or assistance in the provision of recreational facilities for those who by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
7. To promote and create opportunities for participation in the arts in the community;
8. The development of the capacity and skills of the members of the Upper Springfield community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

And without prejudice to the generality of the foregoing other charitable purpose, for the benefit of the public as the trustees may from time to time decide.

Achievements and performance

In the year covered by this report USDT continued to have an ongoing positive impact in a wide range of areas which met all our charitable purposes.

Advice Services

Since the Upper Springfield Advice Service (USAC) became an integral part of USDT in July 2017 it has continued to deliver a high quality, confidential, free, independent, accessible and impartial information service. It is a service that meets the needs of Upper Springfield community by addressing issues around welfare reform, benefit entitlement, tax credits, housing, health, employment, consumer, education, financial capability and crisis intervention. During this past year the service managed to clawback £3.3m for local people.

Neighbourhood Renewal

Neighbourhood Renewal is a high-level government strategy (Department for Communities) that seeks to develop community renewal; economic renewal; social renewal and physical renewal - to help create attractive, safe, sustainable environments in the most deprived neighbourhoods. USDT acts as the lead body for the DFC contract. Over the year it delivered:

- Management of the area's integrated partnership;
- Development of new health and wellbeing centre;
- Implementation of area consultations;
- Community safety forum;
- Health development themes;
- Promotion of thematic community days: health, Christmas, Halloween and summer festivals;
- Policy responses.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Action Ability Belfast

This project promotes social inclusion by engaging with people with disabilities and their families. The programme and services worked with children, young people and adults with a range of disabilities – to support positive life changes environmentally, physically and socially. The aim of Action Ability Belfast is to promote the inclusion of people with disabilities into the community and to support the development of their natural abilities.

Youth Team

The youth team have continued to deliver programmes and projects to enhance the social inclusion of our young people. We achieve this by using informal group work, experiential learning, and detached work and accredited training.

This integration and coordination of local youth work across the Upper Springfield community ensures the team caters for the specific needs of local children/young people and adds value to all the projects and spaces where we operate.

Job Assist – Belfast Works

JAC continues to provide employment and training interventions for people out of work across Belfast. Across the year we have continued to design and deliver employment services which have worked with a broad range of people resulting in them gaining employment.

Health Living Centre

The Healthy Living Centre is a neighbourhood based, community led approach to health improvement. With a strong belief in the concept of a healthy mind and healthy body leading to a healthy life, the project provided a wide range of high quality services and support to assist the community in their efforts to achieve good health and wellbeing.

As in previous years, the Healthy Living Centre continues to develop. Within a difficult environment of severe health inequalities, deprivation and austerity, the local Whiterock/Upper Springfield community faces enormous challenges which impacts on their health and wellbeing. Our task remains for us to help address the health needs of local people, whether that be physical, mental or emotional, and assist and support them in their endeavours to maintain a healthy and balanced lifestyle.

- Self-Harm Intervention Programme
- Talking Therapy Programme
- Local health and well-being public events
- Physical activity programmes for local residents delivered in area outreach centres
- Complementary therapy sessions
- Stress management programmes
- Weight management programmes
- Bespoke 'Cook-it' programmes
- Smoking cessation programmes
- Mindfulness sessions

Saol Úr Sure Start

Sure Start is a government led initiative aimed at giving every child the best possible start in life and which offers a broad range of services focusing on family health, early years care and education and improved well-being programmes to children aged four and under. Over the past year the project worked with a wide range of families and children.

Outsource

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Outsource is a social enterprise involved in designing and implementing payroll, bookkeeping, auditing, PAYE and budgeting systems. It also works with groups to promote and embed best practice in all their financial functions.

Impact: Outputs and Outcomes

USDT provides a wide range of services that enables community development to flourish through our own work and with our community partners. The focus for the past year has been: youth development, disability support and advocacy, neighbourhood regeneration; welfare advice; training and employability, early years, social enterprise (finance) and community arts. Each of those projects excelled in their impact and positive outcomes for all users.

People with disabilities supported	748
Young people supported	1,300
Children and young people summer scheme	1,326
Parenting programmes	84
Volunteers supported	580
Volunteers' hours supported	7,310
Families supported	1,073
Home visits undertaken	2,287
Childcare places provided	72
People attending parent and child programmes	826
OCNS obtained	1,563
Job related training	1,342
Supporting Economically Inactive Clients	1,950
Gained employment	174
Involved with community arts	232
People access training	1,597
Friday and Saturday evening youth session	92
Adults with disabilities attended summer scheme	124
Counselling sessions delivered	605
People supported through health and well-being activities	3,738
0-4 year-olds supported	1,006
Carers supported	1,153
Families registered	1,011
People receiving advice services/cases	1,238
Total advice sessions	3,533
Advice claw back	£3.3m

Structure, Governance and Management

Governing Document

Upper Springfield Development Trust Ltd is a company registered in N. Ireland, which was incorporated under the Companies (Northern Ireland) Order 1986 on 11 September 1996. The company is governed by a Memorandum and Articles of Association. The company's objectives are charitable in nature and it has established charitable status.

The charitable company's activities are managed by the directors/trustees who are considered to be the members of the company.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Trustees' Appointment and Training

The trustees recruit and select new trustees as set out in the governing document. The Board recruits new trustees with regards to skills' gaps and the potential of the new members to make a real contribution to the charity's overall governance.

The Board predicates trustees' appointments on our organisational values and make new members aware of their legal responsibilities under charity and company law. Our members' induction pack outlines our Articles of Association, board structure, organisational structure, decision making processes and our overview of finances. Our formal induction provides new board members with the information and training they need to take up their appointment as effectively as possible.

FINANCE, PAY AND REMUNERATION

USDT operates robust financial procedures which the Board regularly review and independently assess. We have clear financial management systems to ensure effective and appropriate use of spend, administering resources cost-effectively, transparently and accountably with clear audit trails.

All Board members give their time freely and no member received any remuneration during the year.

USDT base the senior staff team's pay on the NJC Salary Scales as a guide to appropriate remuneration for all staff pay. Pay levels are currently subject to annual increments or cost of living expenses.

ORGANISATIONAL STRUCTURE

The Board administers the charity and normally meet 11 times in the year. As part of its structure the Board operates three sub committees: finance, audit and risk; human resources, and remuneration. The Board appoint a chief executive to manage the charity's day to day operations. To ensure effective daily management the chief executive has delegated authority through the Board's approval for operational matters including finance, employment and direct charitable activities.

Risk management

Our approach to the management of risk is informed by the need to ensure that the risks inherent in the pursuit of our objectives are understood, will be manageable if realised, and that appropriate mitigation measures are planned or are in place. Responsibility for the management of specific risks is carried by named individuals and groups, but the highest level risks, those that have a direct bearing on the USDT's capacity to achieve its strategic objectives, are managed by the senior management team. The USDT's finance and audit risk committee plays an active role in risk monitoring and have a risk management strategy that comprises:

- An annual review of the principal risk and uncertainties that the charity takes;
- The establishment of policies, systems and procedures to anticipate risks in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those issues materialise.

Reputational Risks: The Trustees are conscious of the importance of the charity's reputation as a well run organisation delivering public benefit and have undertaken steps to ensure USDT governance and management structures are robust and give confidence to all stakeholders and operate in line with our values.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Financial Risks: The organisation is exposed to a variety of financial risks. Measures to mitigate this risk include strong budgetary management and cost control and proactive negotiations with tenants and key stakeholders.

Health and Safety Risks: The Trustees recognise the importance of safety in all of our services. USDT implements robust systems and structures to ensure all health and safety regulations are complied with.

Legal and Regulatory Risks: The charity is required to comply with a wider range of legal and regulatory obligations. Policies and procedures are in place to ensure compliance with these obligations, however, there inevitably remains a residual risk of an operational failure resulting in a breach of these obligations.

Insurable Risks: The organisation incurs exposure to employer, public and property damage liability by virtue of the nature of its operations. While a strong emphasis is placed on health and safety and risk management practices to avoid liability arising, insurance cover is maintained to mitigate the financial impact from such events.

Performance Risks: There is a risk that the high quality of our services may not be maintained and we perform below the expectations of our funders as set out in their service level agreements. The trustees monitor performance on an ongoing basis and have implemented annual service audit programmes as well as staff and service user surveys to provide them with assurance in this regard.

Financial Review and Results for the Year

Financial Review

Incoming resources have increased from £6,548,064 in the year ended 31 March 2023 to £6,879,016 in the year ended 31 March 2024. Resources expended on generating funds and charitable activities have also increased from £6,346,275 in 2023 to £6,768,634 in 2024. As a result, net incoming resources amounted to £110,382 for the year ended 31 March 2024 (2023: £201,789). The results for the year are set out in the Statement of Financial Activities on page 17 and in the related notes.

The company had net assets of £2,199,809 as at 31 March 2024 (2023: £2,089,427) as detailed on the Statement of Financial Position on page 18.

The company is the sole member and has total control of a property company, Top of the Rock Ltd. Top of the Rock Ltd operated well in the year and gift aided a surplus of £88,441 to Upper Springfield Development Trust Ltd.

The operations staff and property of one of the company's subsidiaries Newhill Youth and Community Association were transferred to the youth project of USDT Ltd in October 2022. The leasehold property and fixtures and equipment were transferred at net book value of £323,595 along with cash of £44,000 to USDT Ltd (see note 5a).

The trustees wound down the affairs of Newhill Youth and Community Association and completed the transfer of assets and the company was dissolved on June 2024.

Reserves Policy and Going Concern

At 31 March 2024 free reserves amounted to £821,404 of which £560,000 has been designated to cover costs including proposed expenditure on new programmes, redundancy payments and capital refurbishment. On an ongoing basis the trustees believe there are sufficient reserves to meet the normal working capital requirements of the charity and to cover shortfalls in core funding for a period of at least six months. The trustees have considered the potential financial effects from the changing economic environment for the upcoming 12 months from the date of approval of the financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Events after the Balance Sheet Date

There were no significant events affecting the company after the year end.

Plans for the Future

The company aims to:

- To develop USDT's capital asset base in order to provide a more comprehensive area wide service;
- Further continue the Upper Springfield area's economic and social regeneration;
- To champion the design, development and build of the area's new health and well being centre;
- Promote social inclusion;
- Place education at the heart of regeneration;
- Enhance and develop Upper Springfield's natural and built environment;
- Support the continued improvement in the health and well-being of the people in the Upper Springfield area;
- Enhance access to employment opportunities for local people;
- Ensure company accountability through effective processes and communication;
- Assist, augment and co-operate with the work of statutory and voluntary services engaged with the area's economic, social and physical improvement.

Trustees' Responsibility 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 judgements 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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCLUDING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Auditor

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

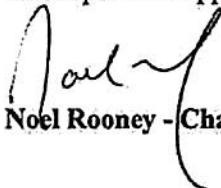
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware;
and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that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

The auditor is deemed to have been reappointed 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.

This report was approved by the board on 29 November 2024 and signed on its behalf by:


Noel Rooney - Chair

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Upper Springfield Development Trust Ltd (the 'charity') for the year ended 31 March 2024 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 the 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 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

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 charitable company 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.

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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2024

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 company 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' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2024

concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of recognition of grant and contract income and major donations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, testing of a sample of transactions against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

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. 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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2024

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

We also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

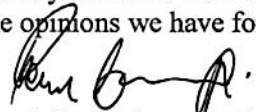
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

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.

Hughes House
6/7 Church Street
Banbridge
BT32 4AA
29 November 2024


Paul Cummings (Senior Statutory Auditor)
For and on behalf of Jones Peters
Chartered Accountants and
Statutory Auditors

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

Income	Note	Unrestricted Funds £	Restricted Funds £	31 March 2024 £	31 March 2023 £
Donations	5a	88,441	-	88,441	412,915
<i>Income from charitable activities:</i>					
Grants and contracts	5b	41,062	6,373,797	6,414,859	5,665,480
Activities for generating funds	5c	<u>205,394</u>	<u>170,322</u>	<u>375,716</u>	<u>469,669</u>
Total income		<u>334,897</u>	<u>6,544,119</u>	<u>6,879,016</u>	<u>6,548,064</u>
Expenditure					
Cost of generating funds	6a	107,687	-	107,687	124,421
Expenditure on charitable activities	6b	<u>143,429</u>	<u>6,517,518</u>	<u>6,660,947</u>	<u>6,221,854</u>
Total expenditure		<u>251,116</u>	<u>6,517,518</u>	<u>6,768,634</u>	<u>6,346,275</u>
Net income/(expenditure) and net movement in funds for the year		83,781	26,601	110,382	201,789
Reconciliation of funds					
Total funds brought forward		<u>1,875,901</u>	<u>213,526</u>	<u>2,089,427</u>	<u>1,887,638</u>
Total funds carried forward		<u>1,959,682</u>	<u>240,127</u>	<u>2,199,809</u>	<u>2,089,427</u>

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

The notes on pages 20 to 28 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	31/03/2024		31/03/2023	
		£	£	£	£
Fixed assets	11		370,337		363,879
Current assets					
Debtors	12	1,240,078		2,017,305	
Cash at bank and in hand		<u>1,184,374</u>		<u>604,293</u>	
		2,424,452		2,621,598	
Creditors:					
Amounts falling due within one year	13	<u>(594,980)</u>		<u>(896,050)</u>	
Net current assets			<u>1,829,472</u>		<u>1,725,548</u>
Net assets			<u>£2,199,809</u>		<u>£2,089,427</u>
The funds of the charity:					
Unrestricted funds	15		1,959,682		1,875,901
Restricted funds	15		<u>240,127</u>		<u>213,526</u>
Total charity funds			<u>£2,199,809</u>		<u>£2,089,427</u>

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

The financial statements were approved and authorised for issue by the board of trustees on 29 November 2024 and signed on its behalf by:-


John McGeown – Trustee


S. O'Prey – Trustee

Registration Number: NI031294

The notes on pages 20 to 28 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Surplus/(Deficit) for the financial year	110,382	201,789
<i>Adjustment for:</i>		
Depreciation of tangible assets	32,208	27,661
Interest payable and similar expenses	4,413	3,877
<i>Changes in:</i>		
Other debtors and prepayments	777,227	(822,581)
Other creditors and accruals	<u>(301,070)</u>	<u>805,016</u>
Net cash flow generated from operating activities	623,160	215,762
Interest paid	<u>(4,413)</u>	<u>(3,877)</u>
Net cash flow from operating activities	<u>618,747</u>	<u>211,885</u>
Cash flow from investing activities		
Purchase of tangible assets	<u>(38,666)</u>	<u>(335,209)</u>
Net cash used in investing activities	<u>(38,666)</u>	<u>(335,209)</u>
Net (decrease)/increase in cash and cash equivalents	580,081	(123,324)
Cash and cash equivalents at beginning of year	<u>604,293</u>	<u>727,617</u>
Cash and cash equivalents at end of year	<u>1,184,374</u>	<u>604,293</u>

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. **GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 689 Springfield Road, Belfast, BT12 7FP.

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 201)) and the Charities Act (Northern Ireland) 2008.

Upper Springfield Development Trust Ltd meets the definition of a public benefit entity under FRS 102.

3. **LEGAL STATUS OF THE TRUST**

Upper Springfield Development Trust Ltd is a company limited by guarantee and accordingly does not have a share capital. The trustees are considered to be the members of the company. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

4. **ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

4.1 **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.

4.2 **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.

4.3 **Going concern**

The charity had free reserves of £821,404 at the year end and net assets of £2,199,809 at the year end.

The trustees have considered the financial position of the companies within the group and the financial budgets and forecasts for the 12 months from the date of these financial statements. In doing so the trustees have also considered the potential financial effects from the changing economic environment for the upcoming 12 months, including the potential impact on ongoing funding and are taking mitigating actions to ensure that the charity and the group will continue to operate.

The trustees believe that there are no material uncertainties about the ability of the charity to continue in operational existence and the financial statements have been prepared on a going concern basis.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4.4 **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

4.5 **Incoming resources**

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

4.6 **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 of 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment. Cost includes cost directly attributable to making asset capable of operating as intended.

4.8 Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset on a straight line basis over its expected useful life as follows:

Leasehold property	-	2%	p.a.
Fixtures & fittings	-	25% & 33%	p.a.
Leasehold improvements	-	20%	p.a.
Motor vehicles	-	25%	p.a.

4.9 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4.10 Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

5. INCOME

	Unrestricted Funds	Restricted Funds	31/03/2024 Total Funds	31/03/2023 Total Funds
	£	£	£	£
5a. Donations				
Donated assets from subsidiary	-	-	-	367,595
Top of the Rock - Gift Aid	<u>88,441</u>	-	<u>88,441</u>	<u>45,320</u>
	<u>£88,441</u>	<u>£-</u>	<u>£88,441</u>	<u>£412,915</u>

The income from donations of £88,441 (2023: £412,915) was unrestricted.

Leasehold property and fixtures and equipment with a net book value of £323,595 and cash of £44,000 were donated to USDT Ltd from Newhill Youth and Community Association in 2023, on the transfer of the operations and undertaking of that company to USDT Ltd.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £	Restricted Funds £	31/03/2024 Total Funds £	31/03/2023 Total Funds £
5b. Income from grants and contracts				
UK Shared Prosperity Fund	-	3,848,673	3,848,673	-
Department for Communities	-	678,812	678,812	706,097
Eastern Childcare Partnership	-	525,607	525,607	524,654
Innovate UK	29,554	303,606	333,160	-
The Executive Office	-	210,262	210,262	59,152
Belfast Health & Social Care Trust	-	182,546	182,546	216,614
Public Health Agency	-	129,790	129,790	119,973
Belfast City Council	-	127,708	127,708	143,700
Independent Living	-	96,831	96,831	68,166
NI Housing Executive	-	88,192	88,192	76,717
Education Authority	-	73,573	73,573	35,488
Falls Community Council	-	56,510	56,510	77,428
Blackie Centre	11,508	23,759	35,267	63,243
Community Fund	-	10,000	10,000	6,900
GP Federation	-	5,140	5,140	5,240
Clear Funding	-	3,920	3,920	9,300
Arts Council of Northern Ireland	-	5,368	5,368	-
Transfer your trolley	-	2,000	2,000	-
Seed	-	1,500	1,500	-
Department for the Economy – ESF	-	-	-	3,434,964
Elevate NI	-	-	-	5,000
Keep Northern Ireland Beautiful	-	-	-	2,658
OCN	-	-	-	3,000
The Electrical Safety Fund	-	-	-	5,000
Alex Ferry Foundation	-	-	-	8,140
Belfast Metropolitan College	-	-	-	16,131
Business Services Organisation	-	-	-	1,753
Central Income	-	-	-	56,400
Client Contribution	-	-	-	5,910
Erasmus	-	-	-	10,689
Healthy Living Centre Alliance	-	-	-	663
Lower Ormeau Resident’s Action Group	-	-	-	1,500
West Belfast Partnership Board	-	-	-	1,000
	<u>£41,062</u>	<u>£6,373,797</u>	<u>£6,414,859</u>	<u>£5,665,480</u>

Income from charitable activities was £6,414,859 (2023: £5,665,480) of which £6,373,797 was restricted (2023: £5,532,909) and £41,062 was unrestricted (2023: £132,571).

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £	Restricted Funds £	31/03/2024 Total Funds £	31/03/2023 Total Funds £
5c. Activities for generating funds				
Generating Funds	<u>205,394</u>	<u>170,322</u>	<u>375,716</u>	<u>469,669</u>
	<u>£205,394</u>	<u>£170,322</u>	<u>£375,716</u>	<u>£469,669</u>

Income from activities for generating funds was £375,716 (2023: £469,669) of which £170,322 (2023: £288,245) was restricted and £205,394 (2023: £181,424) was unrestricted.

6. EXPENDITURE	Unrestricted Funds £	Restricted Funds £	31/03/2024 Total Funds £	31/03/2023 Total Funds £
6a. Cost of generating funds				
Staff costs	<u>107,687</u>	<u>-</u>	<u>107,687</u>	<u>124,421</u>
	<u>£107,687</u>	<u>£-</u>	<u>£107,687</u>	<u>£124,421</u>

Expenditure on generating funds of £107,687 (2023: £124,421) was unrestricted.

6b. Charitable activities	Unrestricted Funds £	Restricted Funds £	31/03/2024 Total Funds £	31/03/2023 Total Funds £
Staff costs	-	2,451,342	2,451,342	2,467,228
Premises costs	12,705	256,014	268,719	254,615
Training	-	2,776	2,776	1,875
Depreciation	32,208	-	32,208	27,661
Other operating costs	597	3,815	4,412	3,877
Programme delivery	96,419	1,403,799	1,500,218	1,052,760
Partner payments	-	2,347,666	2,347,666	2,375,768
Governance costs (see note 7)	<u>1,500</u>	<u>52,106</u>	<u>53,606</u>	<u>38,070</u>
	<u>143,429</u>	<u>6,517,518</u>	<u>6,660,947</u>	<u>£6,221,854</u>

Expenditure on charitable activities was £6,660,947 (2023: £6,221,854) of which £6,517,518 (2023: £6,009,974) was restricted and £143,429 (2023: £211,880) was unrestricted.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7. ANALYSIS OF GOVERNANCE COSTS	Unrestricted Funds £	Restricted Funds £	31/03/2024 Total Funds £	31/03/2023 Total Funds £
Accountancy/Audit/Consultancy	1,500	29,928	31,428	18,664
Legal and professional fees	-	<u>22,178</u>	<u>22,178</u>	<u>19,406</u>
	<u>£1,500</u>	<u>£52,106</u>	<u>£53,606</u>	<u>£38,070</u>

8. NET INCOMING/OUTGOING RESOURCES FOR THE YEAR	31/03/2024 £	31/03/2023 £
This is stated after charging:		
Depreciation	32,208	27,661
Auditors' remuneration	<u>10,000</u>	<u>10,000</u>

9. ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION

	31/03/2024 £	31/03/2023 £
Salaries and wages	2,278,282	2,283,098
Social security costs	171,638	192,261
Pension costs	<u>109,109</u>	<u>116,290</u>
	<u>£2,559,029</u>	<u>£2,591,649</u>

The key management personnel of the charity comprise the Trustees, Chief Executive Officer, Head of Finance. The Head of Operations had resigned in April 2023 and was not replaced.

The total employee benefits of the key management personnel of the charity total £125,858 (2023: £190,793). Two employees had employee benefits in excess of £60,000 (2023: Two).

During the year no trustee received any remuneration (2023: NIL) or any benefits in kind (2023: NIL).

10. STAFF NUMBERS

The average number of full-time equivalent employees during the year were as follows:-

	31/03/2024	31/03/2023
Number of staff	<u>117</u>	<u>108</u>

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS	Long Leasehold Property £	Leasehold Improvements £	Fixtures & equipment £	Total £
At 1 April 2023	317,429	42,925	216,633	576,987
Additions	-	-	38,666	38,666
Disposals	-	-	(50,341)	(50,341)
At 31 March 2024	<u>317,429</u>	<u>42,925</u>	<u>204,958</u>	<u>565,312</u>
Depreciation				
At 1 April 2023	2,646	42,925	167,537	213,108
Charged during the year	6,349	-	25,859	32,208
Disposals	-	-	(50,341)	(50,341)
At 31 March 2024	<u>8,995</u>	<u>42,925</u>	<u>143,055</u>	<u>194,975</u>
Net book value				
At 31 March 2024	<u>£308,434</u>	<u>£ -</u>	<u>£61,903</u>	<u>£370,337</u>
At 31 March 2023	<u>£314,783</u>	<u>£ -</u>	<u>£49,096</u>	<u>£363,879</u>

The bases by which depreciation is calculated are stated in note 3.8.

The property at 261 White Rock Road, Belfast was valued by Osborne King, Commercial Property Consultants at 31 March 2022. The trustees are satisfied that the valuation remains appropriate as at 31 March 2024.

12. DEBTORS	31/03/2024 £	31/03/2023 £
Other debtors and prepayments	472,137	1,249,364
Amount owed by Top of the Rock Ltd	<u>767,941</u>	<u>767,941</u>
	<u>£1,240,078</u>	<u>£2,017,305</u>

The loan due by Top of the Rock Ltd is unsecured and interest free.

13. CREDITORS: Amounts falling due within one year	31/03/2024 £	31/03/2023 £
Accruals and deferred income	519,757	40,912
Other creditors	<u>75,223</u>	<u>855,138</u>
	<u>£594,980</u>	<u>£896,050</u>

14. FINANCIAL INSTRUMENTS

All financial instruments have been recorded at their transaction price. No other financial instruments exist other than those included in debtors and creditors.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

15. ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted and unrestricted funds.

	Balance at 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Balance at 31 March 2024 £
Total Unrestricted Funds	1,875,901	334,897	251,116	1,959,682
Total Restricted Funds	<u>213,526</u>	<u>6,544,119</u>	<u>6,517,518</u>	<u>240,127</u>
Total Funds	<u>£2,089,427</u>	<u>£6,879,016</u>	<u>£6,768,634</u>	<u>£2,199,809</u>

Analysis of movements in restricted and unrestricted funds – previous year.

	Balance at 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Balance at 31 March 2023 £
Total Unrestricted Funds	1,485,292	726,910	336,301	1,875,901
Total Restricted Funds	<u>402,346</u>	<u>5,821,154</u>	<u>6,009,974</u>	<u>213,526</u>
Total Funds	<u>£1,887,638</u>	<u>£6,548,064</u>	<u>£6,346,275</u>	<u>£2,089,427</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets	Unrestricted Funds £	Restricted Funds £	31 March 2024 Total £
Fixed assets	370,337	-	370,337
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	<u>821,404</u>	<u>240,127</u>	<u>1,061,531</u>
	<u>£1,959,682</u>	<u>£240,127</u>	<u>£2,199,809</u>

Analysis of net assets – previous year	Unrestricted Funds £	Restricted Funds £	31 March 2023 Total £
Fixed assets	363,879	-	363,879
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	<u>744,081</u>	<u>213,526</u>	<u>957,607</u>
	<u>£1,875,901</u>	<u>£213,526</u>	<u>£2,089,427</u>

17. CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

18. CONTINGENT LIABILITY

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charitable company. In the opinion of the trustees the terms of the letters of offer have been, or will be, complied with and no liability is expected to occur.

19. RELATED PARTY TRANSACTIONS

Top of the Rock Ltd

Top of the Rock Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Rental income net of expenses of £88,441 (2023: £45,320) was gift aided to Upper Springfield Development Trust Ltd by Top of the Rock Ltd during the year. Rental payments made to Top of the Rock Ltd by Upper Springfield Development Trust Ltd during the period amounted to £105,521 (2023: £84,521).

As at 31 March 2024 Top of the Rock Ltd owed £767,941 (2023: £767,941) to Upper Springfield Development Trust Ltd.

Springvale Training Limited

Springvale Training Limited is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Management charges paid to Upper Springfield Development Trust Ltd amounted to £16,640 (2023: £15,600).

Rental payments made to Springvale Training Limited by Upper Springfield Development Trust Ltd during the period amounted to £12,356 (2023: £42,479).

Newhill First Steps Childcare Centre Ltd

Newhill First Steps Childcare Centre Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The Company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Management charges to Upper Springfield Development Trust Ltd amounted to £12,480 (2023: £5,200).

Upper Springfield Development Trust Ltd

Northern Ireland - Charity number 100425

Annual report



FINANCE REPORT

Upper Springfield Development Trust Ltd

TRUSTEES' REPORT 2023-2024

UPPER SPRINGFIELD DEVELOPMENT TRUST COMPANY

Directors

Noel Rooney	Chair
Brenda Turnbull	Vice Chair
Seamus O'Prey	Chair: Finance, Audit and Risk
John McGeown	Chair: Human Resources and Governance
Cathy Fitzsimons	Member
Thérèse McKernan	Member
Harry Connolly	Member
John McCavana	Member: Appointed 1 May 2023

Auditors

Jones Peters
Registered Auditors
Chartered Accountants
6 Church Street
Banbridge
BT32 4AA

Bankers

First Trust Bank
36 University Road,
Belfast
BT7 1NH

Solicitors

Edwards and Co
28 Hill Street
Belfast
BT1 2LA

Registered Office

687 Springfield Road
Belfast
BT12 7FP

Company Registration No:

NIC 100425

Charity Registration No:

NI 031294

In pursuit of good governance and service excellence, Upper Springfield Development Trust Ltd deliver services through one connected company – Top of the Rock – of which Upper Springfield Development Trust is the sole trader.

PRINCIPAL ACTIVITY

USDT promote the benefit of inhabitants of the Upper Springfield area of Belfast and its environs (the “area of benefit”) without distinction of sex, sexual orientation, race or political, religious or other opinions.

STATEMENT OF PUBLIC BENEFIT

USDT promote the benefit of inhabitants of the Upper Springfield area of Belfast and its environs (the “area of benefit”) without distinction of sex, sexual orientation, race or political, religious or other opinions.

The promotion for the public benefit of urban regeneration in the area of benefit by all or any of the following means:

1. the relief of poverty, in such ways as may be thought fit.
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment.
3. the advancement of education, training or retraining, particularly among the unemployed and providing the unemployed with work experience.
4. the provision of financial assistance, technical assistance or business advice or consultancy to provide training and employment opportunities for the unemployed in cases of financial or other charitable need through help:
5. In setting up their own businesses; or to existing businesses.
6. the provision or assistance in the provision of recreational facilities for those who by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities.
7. To promote and create opportunities for participation in the arts in the community.
8. The development of the capacity and skills of the members of the Upper Springfield community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

And without prejudice to the generality of the foregoing other charitable purpose, for the benefit of the public as the director may from time to time decide.

Upper Springfield Development Trust Ltd as an organisation are charitable as they fall under the approved purpose, as listed in the Charities Act (NI 2008), specifically:

1. The relief of poverty, in such ways as may be thought fit.
2. The relief of unemployment in such ways as may be thought fit, including assistance to find employment.
3. The advancement of education, training or retraining, particularly among the unemployed and providing the unemployed with work experience.
4. This is evidenced through internal /external auditing and evaluation to funders and the area’s integrated partnership.
5. The provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for the unemployed in cases of financial or other charitable need through help.

6. The provision or assistance in the provision of recreational facilities for those who by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities.
7. To promote and create opportunities for participation in the arts in the community.

ACHIEVEMENTS AND PERFORMANCE

I am immensely grateful to our dedicated staff, volunteers, and partners who have worked tirelessly throughout the year. Their unwavering commitment and passion have been instrumental in driving our mission forward. Each staff member has played a crucial role in achieving our goals, and their collective efforts have made a significant impact on the community. On behalf of the board I extend heartfelt thanks to everyone involved for their hard work, dedication, and the positive energy they bring to our organisation.

Local community development organisations such as USDT are the lifeblood of our communities, serving as indispensable catalysts for positive change. Deeply rooted in the heart of our neighbourhoods, USDT staff team members possess an intimate understanding of local needs, aspirations, and challenges. This unique perspective allows them to design and deliver place-based programmes that are precisely tailored to the specific circumstances of our community.

Our approach to community development is rooted in a methodology that emphasises collaboration, inclusivity, and sustainability. This year, we have continued to implement programmes that are tailored to the specific community needs. By engaging with local residents, stakeholders, and partners, we have ensured that our initiatives are relevant and effective. Our methodology focuses on building strong relationships, fostering community participation, and creating lasting change. Through this approach, we have been able to address various social, economic, and environmental challenges, contributing to the overall well-being of our community.

USDT is more than just service providers; we are architects of transformation. By forging strong partnerships with residents, we help individuals build our local community's capacity. Through a diverse range of initiatives, (Sure Start, Belfast Works, Action Ability Belfast, Neighbourhood Renewal, drugs' team, youth team, Health Living Centre, Advice Services) USDT tackle complex social issues head-on and create opportunities for everyone.

USDT's impact is often immeasurable. Our work fosters social cohesion, reduces inequality, and enhances overall quality of life. By providing access to education, employment, and healthcare, early years, community development we help dismantle barriers and create pathways to a brighter future.

USDT in collaboration with our local partnerships, continue to transform neighbourhoods, revitalise local economies, and empower marginalised communities. We have created safe havens for young people, provided support for the elderly, and offered lifelines to families facing hardship. Our achievements are a testament to the dedication and expertise of our management and staff, as well as the strength and resilience of the communities they serve.

Sustainability has been a key focus in our efforts to provide life opportunities for all. We have adopted a holistic approach that encompasses social, economic, and environmental dimensions. By prioritising the well-being of our community members, fostering economic growth, and being mindful of our environmental footprint, we have created programs that offer sustainable life opportunities. These initiatives include skills training, job placement services, and support for small businesses, all aimed at empowering individuals to achieve financial stability and improve their quality of life.

Investing in local community development organisations is an investment in the future. By supporting such work, we build stronger, more equitable, and sustainable communities for everyone. Let us recognise and celebrate the invaluable contributions of USDT helps to make locally.

I take this opportunity to thank USDT board members and our staff for their ongoing professional commitment in delivering service excellence.

Noel Rooney Chair

ADVICE SERVICES

Since the Upper Springfield Advice Service (USAC) became an integral part of USDT in July 2017 it has continued to deliver a high quality, confidential, free, independent, accessible and impartial information service. It is a service that meets the Upper Springfield community's need by addressing issues around welfare reform, benefit entitlement, tax credits, housing, health, employment, consumer, education, financial capability and crisis intervention. During this past year the service managed to clawback £3.5m for local people!

NEIGHBOURHOOD RENEWAL

Neighbourhood Renewal is a high-level government strategy (Department for Communities) that seeks to develop community renewal; economic renewal; social renewal and physical renewal - to help create attractive, safe, sustainable environments in the most deprived neighbourhoods. USDT acts as the lead body for the DfC contract. Over the year it delivered:

- Management of the area's integrated partnership.
- New health and wellbeing centre's development;
- Area consultation's implementation.
- Community safety forum.
- Health development themes.
- Promotion of thematic community days: health, Christmas, Halloween, and summer festivals
- Policy responses

ACTION ABILITY BELFAST

This project promotes social inclusion by engaging with people with disabilities and their families. The programme and services worked with children, young people and adults with a range of disabilities – from severe complex needs to social & emotional issues; to support positive life changes environmentally, physically and socially. Action Ability Belfast's aim is to promote the inclusion of people with disabilities into the community and to support the development of their natural abilities.

YOUTH TEAM

The youth team have continued to deliver programmes and projects to enhance our area's young people's social inclusion. We achieve this by using informal group work, experiential learning, and detached work and accredited training.

This integration and coordination of local youth work across the Upper Springfield community ensures the team caters for local children/young people's specific needs; adds value to all the projects and spaces where we operate.

BELFAST WORKS CONNECT

Belfast Works Connect (BWC) is an innovative employability project supporting individuals who face challenges to employment, who are not currently in full-time employment or full-time education.

BWC is a consortium of five community employment service providers, who have been working together since 2015 in the collective delivery of city-wide employment support programmes across Belfast and the surrounding areas, initially funded by the European Social Fund (ESF) and now funded by the UK Shared Prosperity Fund (UKSPF).

UKSPF funding's primary goal is to build pride in place and increase life chances across the UK, with three investment priorities: communities and place, supporting local business, and people and skills. Belfast Work Connects was awarded £9,846,136 by UKSPF under the people and skills priority to support economically inactive individuals between 1st April 2023 and 31st March 2025.

Belfast Works Connect

Five charitable community organisations deliver Belfast Works Connect across all areas of Belfast:

- Upper Springfield Development Trust (lead partner)
- Ashton Community Trust
- East Belfast Mission (EBM)
- GEMS NI
- Impact Training

Our partners are highly skilled and experienced in designing and delivering programmes that enhance employability skills' development; targeting unemployed, economically inactive, under employed, NEETS, ethnic minorities, lone parents, those experiencing homelessness, and people with disabilities from the most disadvantaged communities. The partnership has been working together since 2015 in the collective delivery of a Belfast city-wide employment support programme.

HEALTH LIVING CENTRE

The Healthy Living Centre is a neighbourhood based; community led approach to health improvement. With a strong belief in the concept of a healthy mind and healthy body leading to a healthy life, the project provided a wide range of high-quality services and support to assist the community in their efforts to achieve good health and wellbeing.

As in previous years, the Healthy Living Centre continues to develop. Within a difficult environment of severe health inequalities, deprivation and austerity, the local Whiterock/Upper Springfield community faces enormous challenges which impacts on their health and wellbeing. Our task remains for us to help address local people's health needs, whether that be physical, mental or emotional, and assist and support them in their endeavours to maintain a healthy and balanced lifestyle.

- Self-Harm Intervention Programme
- Talking Therapy Programme
- Local health and well-being public events
- Physical activity programmes for residents delivered in area outreach centres.
- Complementary therapy sessions
- Stress management programmes
- Weight management programmes
- Bespoke 'Cook-it' programmes
- Smoking cessation programmes
- Mindfulness sessions

SAOL ÚR SURE START

Sure Start is a government led initiative aimed at giving every child the best possible start in life and which offers a broad range of services focusing on family health, early years care and education and improved well-being programmes to children aged four and under. Over the past year the project work with a wide range of families and children.

OUTSOURCE

Outsource is a social enterprise (setting up or the refining of payroll, bookkeeping, auditing, PAYE and budgeting systems. It also works with groups to promote and embed best practice in all their financial functions.

IMPACT: OUTPUTS AND OUTCOMES

USDT provides a wide range of services that enables community development to flourish through our own work and with our community partners. The focus for the past year has been: youth development, disability support and advocacy, neighbourhood regeneration; welfare advice; training and employability, early years and social enterprise (finance). Each of those projects excelled in their impact and positive outcomes for all users.

People with disabilities supported	748
Young people supported	1,300
Children and young people summer scheme	1,326
Parenting programmes	84
Volunteers supported	580
Volunteers' hours supported	7,310
Families supported	1,073
Home visits undertaken	2,287
Childcare places provided	72
People attending parent and child programmes	826
OCNS obtained	1,563
Job related training	1,342
Supporting Economically Inactive Clients	1,950
Gained employment	174
Involved with community arts	232
People access training	1,597
Friday and Saturday evening youth session	92
Adults with disabilities attended summer scheme	124
Counselling sessions delivered	605
People supported through health and well-being activities	3,738
0-4-year-olds supported	1006
Carers supported	1,153
Families registered	1011
People receiving advice services/cases	1,238
Total advice sessions	3,533
Advice claw back	£3.3m

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Upper Springfield Development Trust Limited is a company registered in N. Ireland, which was incorporated under the Companies (Northern Ireland) Order 1986 on 11 September 1996. The company is governed by a Memorandum and Articles of Association. The company's objectives are charitable in nature, and it has established charitable status.

The company's business is managed by the board of directors who are the members of the company.

TRUSTEES' APPOINTMENT AND TRAINING

The trustees recruit and select new trustees as set out in the governing document.¹ The Board recruits new trustees with regards to skills' gaps and the new members' potential to make a real contribution to the charity's overall governance.

We predicate trustees' appointments on our organisational values and make new members aware of their legal responsibilities under charity and company law. Members' induction pack outlines *our* Articles of Association, Board structure, organisational structure, decision making processes, finances *et al.* Our formal induction provides new board members with the information and training they need to take up their appointment as effectively as possible.

FINANCE, PAY AND REMUNERATION

USDT operates robust financial procedures which the Board we regularly review and independently assess. We have clear financial management systems to ensure effective and appropriate use of spend; administering resources cost-effectively, transparently and accountably with clear audit trails.

All Board members give their time freely and no member received any remuneration during the year. Details of Board members' expenses are disclosed in the annual accounts.

USDT base the senior staff team's pay on the NJC Salary Scales as a guide to appropriate remuneration for all staff pay. Pay levels are currently subject to annual increments or cost of living expenses.

ORGANISATIONAL STRUCTURE

The Board administers the charity: meeting at least 11 times per year. As part of its structure the Board operates three sub committees: finance, audit and risk; human resources, and remuneration. The Board appoint a chief executive to manage the charity's day to day operations. To ensure effective daily management the chief officer has delegated authority within terms of delegation through the Board's approval for operational matters including finance, employment and direct charitable activities.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

PLANS FOR THE FUTURE

The company aims to:

- To develop USDT's capital asset base to provide a more comprehensive area wide service.
- To champion the delivery of the new access to the hills programme (City Council)
- To champion the design, development and build of the area's new health and wellbeing centre.
- Further continue the Upper Springfield area's economic and social regeneration.
- Promote social inclusion.
- Place education at the heart of regeneration.
- Enhance and develop Upper Springfield's natural and built environment.
- Support the continued improvement in the health and well-being of the people in the Upper Springfield area.
- Enhance access to employment opportunities for local people.
- Ensure company accountability through effective processes and communication.
- Assist, augment and co-operate with the work of statutory and voluntary services engaged with the area's economic, social and physical improvement.

¹ This is detailed in the board recruitment policy.

RISK MANAGEMENT

Our approach to the management of risk is informed by the need to ensure that the risks inherent in the pursuit of our objectives are understood, will be manageable if realised, and that appropriate mitigation measures are planned or in place. Responsibility for the management of specific risks is carried by named individuals and groups, but the highest-level risks, those that have a direct bearing on the USDT's capacity to achieve its strategic objectives, are managed by the senior management team. The USDT's finance and audit risk committee plays an active role in risk monitoring and considered progress reports during the year on work that will enhance and further embed risk management procedures across the whole organisation.

RESERVES' POLICY

As of 31 March 2023 free reserves amount to a surplus of £..... On an ongoing basis the directors will establish sufficient reserves to meet the company's normal working capital requirements

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report, and the company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have prepared the Financial Statements in accordance with proper Financial Reporting Standards. The Company Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing those Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state that the Financial Statements comply with national standards regarding the Company Financial Statements, that applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- prepare the Company Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the company's financial position and to enable them to ensure that the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the company's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Jones Peters are deemed to be reappointed in accordance with Section 487 (2) of the Companies Act 2006

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

This report was approved by the Board on XXXX December 2021 and signed on its behalf by:

NOEL ROONEY
DIRECTOR

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE UPPER SPRINGFIELD DEVELOPMENT TRUST LIMITED

CORPORATE GOVERNANCE

USDT as a charity and as a body in receipt of public funds places particular obligations upon it but the Board is in any case committed to upholding the highest standards of corporate governance.

FINANCIAL STATEMENTS

Independent auditors' report to the Upper Springfield Development Trust Ltd

We have audited

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ???2022

BALANCE SHEETS AS AT

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED

NOTES TO THE ACCOUNTS

Upper Springfield Development Trust Ltd

Northern Ireland - Charity number 100425

Accounts

Charity Number: NIC 100425
Company Number: NI 031294

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

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UPPER SPRINGFIELD DEVELOPMENT
TRUST LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2024

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
COMPANY INFORMATION

Company registration number	N.I. 031294
Charity registration number	NIC 100425
Directors and trustees	Catherine Fitzsimons John McGroon Noel Rooney Brenda Turnbull Seamus O'Prey Harry Mark Connolly Therese McKernan Patrick McGivern (Appointed 19/10/22 Resigned 9/11/22) Denise Rooney (Resigned 31/03/23) Mary Ann McIlwee (Appointed 05/06/23)
Secretary	Donal McKimney
Key Management Personnel	Donal McKimney Anne McEvoy Ann-Marie Mervyn
Head of Finance	
Head of Operations	
Registered office	689 Springfield Road Belfast BT12 7EP
Auditors	Jones Peters Registered Auditors Chartered Accountants 6 Church Street Banbridge BT32 4AA
Bankers	AIB 26 University Road Belfast BT7 1NH
Solicitors	Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Report of the Trustees for the year ending 31 March 2023

The trustees are pleased to present their annual report together with the consolidated financial statements of the charitable company for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with current statutory requirements including the Charities Act (Northern Ireland) 2008 amended by the Charities Act (Northern Ireland) 2013; The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015; Companies Act 2006, the Charity's Memorandum and Articles of Association, Accounting and Reporting by Charities: 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) (effective 1 January 2016) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chair's Report

I am delighted to present USDIT's annual report for the year 2022/23. This year has been a remarkable journey of growth, progress, and impact, and it is with sincere appreciation that I thank all who have been instrumental in making this possible. I would like to thank our Board of Trustees, who come from a wide range of backgrounds, for their time, skills and professionalism. Under their leadership, USDIT continues to extend the reach of its services whilst meeting the highest governance and financial standards. In addition I would like to commend our executive and senior management group for their professional dedication to improving the welfare of our community. My deepest gratitude must be extended to our employees, who in challenging times, have maintained services of the highest quality. And finally I would like to sincerely thank our range of statutory funders, grant making bodies, businesses and the public for the continued support of our organisation.

In the past year, our focus has been on crafting tailored programmes that cater to our community's specific needs. Through these bespoke initiatives, we have witnessed a series of remarkable achievements and positive outcomes that will leave a lasting impact on individuals the whole community and these efforts not only contribute to the growth and development of our community but also play a crucial role in fostering a sense of sustainability that will resonate for years to come. Central to our mission is the idea of building sustainable communities. Through our programme delivery, we have not only worked towards immediate improvements but have also laid the foundation for long-lasting change. Sustainability, in this context, encompasses social, economic, and environmental aspects, all of which are intertwined in the fabric of our initiatives. By prioritising the well-being of our community members, fostering economic growth, and being mindful of our environmental footprint, we are creating a holistic approach to community development that is both forward-thinking and responsible.

1. Community Development

At USDIT we firmly believe in the power of communities to drive positive change. In 2023, we continued our mission to strengthen the bonds within neighbourhoods and empower individuals to become active contributors to society. Through collaborative efforts and partnerships, we successfully implemented projects that enhanced community spaces, promote sustainable practices, and cultivate a sense of belonging among residents. We are proud to witness the emergence of stronger, more resilient individuals and community as a result of our varied work programmes.

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**TRUSTEES' ANNUAL REPORT INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

2. Cost of Living

The ever-rising cost of living has posed significant challenges for vulnerable individuals and families. In response, we have taken proactive measures to address this issue head-on. By providing financial literacy workshops, affordable housing support, and access to essential resources, we aim to alleviate the burden of the cost of living on those who are most affected. Our dedication to this cause remains steadfast as we continue to seek innovative solutions that empower individuals to achieve financial stability and improve their quality of life.

3. Poverty and Isolation Programmes

One of the gravest challenges in our neighbourhoods is the persistence of poverty and isolation, which deeply impacts the well-being and prospects of individuals. In 2023, USDT intensified efforts to combat these issues through targeted programmes aimed at breaking the cycle of poverty. By fostering connections, providing skills training, and offering mental health support, we have striven to uplift those in need and create a path towards a brighter future.

Isolation can have detrimental effects on individuals' mental and emotional well-being. Ending isolation involves creating social connections and support networks for individuals who might be feeling lonely or excluded. This can be achieved through community engagement activities, creating safe spaces for interaction, providing opportunities for shared experiences, and encouraging open communication. Building a sense of belonging and inclusion helps individuals feel valued and connected to a broader community.

4. Providing Life Chances

Providing life chances means ensuring that all individuals have equal opportunities to access resources, education, healthcare, employment, and other essential aspects of life. This principle seeks to 'level the playing field' and reduce systemic barriers that might otherwise limit certain groups' prospects for success. By offering equitable access to opportunities, we can enable individuals to realise their full potential and contribute positively to their communities.

5. Ending Generational Inequalities

Addressing these inequalities involves implementing policies and initiatives that break the cycle of disadvantage that can be passed down from one generation to the next. This includes measures to improve access to quality education, affordable housing, healthcare, and job opportunities for all age groups, ensuring that no one is disproportionately burdened by circumstances beyond their control.

Overall, these concepts are interconnected and often require comprehensive and systemic approaches to achieve meaningful change. Governments, organisations, communities, and individuals all play a role in fostering community development, reducing isolation, providing life chances, and ending generational inequalities. Collaboration, empathy, and a commitment to social justice are essential components of creating a more equitable and inclusive society.

**TRUSTEES' ANNUAL REPORT INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

New Strategy

USDT's new strategic plan gives us a clear vision, mission and strategy to ensure the community benefits from positive outcomes. Over the next three years USDT will make the most of any opportunities by:

- tackling social and community issues;
- building sustainable urban regeneration through 'capacity building' at local level;
- campaigning on the area's behalf;
- enhancing our area's physical infrastructure;
- provide service excellence through our various programmes.

USDT have the correct governance and management structures in place to provide ongoing innovative programmes to meet local people's needs.

Group Structure

Upper Springfield Development Trust Limited (USDT) is the sole member and parent of four companies: Top of the Rock Limited, Springvale Training Limited, Newhill Youth and Community Association and Newhill First Steps Childcare Centre Ltd.

Top of the Rock Limited owns and manages the Top of the Rock property at 689 Springfield Road, Belfast. Surplus rent less relevant expenses, is gift aided from Top of the Rock Limited to the charitable company USDT.

Springvale Training Limited provides a training centre for the local community to gain qualifications, which will then lead better job opportunities and reduce the long-term unemployment in the area.

Newhill First Steps Childcare Centre Ltd provides services, training, recreation and other leisure time activities for children aged 0-8 years.

Newhill Youth and Community Association provided high quality services to children, young people and their families, meeting identified community needs. The operations and staff of the company were transferred to the Youth Project of USDT in October 2022. The leasehold property and fixtures and fittings were also transferred at net book value to USDT at that date. The trustees intend to wind down the affairs of the company and complete the transfer of assets over the coming months with a view to having the company dissolved by March 2024.

Principal Activity

Upper Springfield Development Trust Ltd (USDT) promotes the benefit of inhabitants of the Upper Springfield area of Belfast and its environs (the "area of benefit") without distinction of sex, sexual orientation, race or political, religious or other opinions.

Statement of Public Benefit

The promotion for the public benefit of urban regeneration in the area of benefit by all or any of the following means:

1. the relief of poverty, in such ways as may be thought fit;
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment;

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

3. the advancement of education, training or retraining, particularly among the unemployed and providing the unemployed with work experience;
4. the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for the unemployed in cases of financial or other charitable need through help;
5. In setting up their own businesses; or to existing businesses.
6. the provision or assistance in the provision of recreational facilities for those who by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities.
7. To promote and create opportunities for participation in the arts in the community.
8. The development of the capacity and skills of the members of the Upper Springfield community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

And without prejudice to the generality of the foregoing other charitable purpose, for the benefit of the public as the trustees may from time to time decide.

Achievements and performance

In the year covered by this report USDT continued to have an ongoing positive impact in a wide range of areas which met all our charitable purposes.

Advice Services

Since the Upper Springfield Advice Service (USAC) became an integral part of USDT in July 2017 it has continued to deliver a high quality, confidential, free, independent, accessible and impartial information service. It is a service that meets the needs of Upper Springfield community by addressing issues around welfare reform, benefit entitlement, tax credits, housing, health, employment, consumer education, financial capability and crisis intervention. During this past year the service managed to clawback £3.3m for local people.

Neighbourhood Renewal

Neighbourhood Renewal is a high-level government strategy (Department for Communities) that seeks to develop community renewal, economic renewal, social renewal and physical renewal - to help create attractive, safe, sustainable environments in the most deprived neighbourhoods. USDT acts as the lead body for the DfC contract. Over the year it delivered:

- Management of the area's integrated partnership;
- Development of new health and wellbeing centre;
- Implementation of area consultations;
- Community safety forum;
- Health development themes;
- Promotion of thematic community days: health, Christmas, Halloween and summer festivals
- Policy responses

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Action Ability Belfast

This project promotes social inclusion by engaging with people with disabilities and their families. The programme and services worked with children, young people and adults with a range of disabilities – to support positive life changes environmentally, physically and socially. The aim of Action Ability Belfast is to promote the inclusion of people with disabilities into the community and to support the development of their natural abilities.

Youth Team

The youth team have continued to deliver programmes and projects to enhance the social inclusion of our young people. We achieve this by using informal group work, experiential learning, and detached work and accredited training.

This integration and coordination of local youth work across the Upper Springfield community ensures the team caters for the specific needs of local children/young people and adds value to all the projects and spaces where we operate.

Job Assist

JAC continues to provide employment and training interventions for people out of work across Belfast. Across the year we have continued to design and deliver employment services which have worked with a broad range of people resulting in them gaining employment.

Health Living Centre

The Healthy Living Centre is a neighbourhood based, community led approach to health improvement. With a strong belief in the concept of a healthy mind and healthy body leading to a healthy life, the project provided a wide range of high quality services and support to assist the community in their efforts to achieve good health and wellbeing.

As in previous years, the Healthy Living Centre continues to develop. Within a difficult environment of severe health inequalities, deprivation and austerity, the local Whitecock/Upper Springfield community faces enormous challenges which impacts on their health and wellbeing. Our task remains for us to help address the health needs of local people, whether that be physical, mental or emotional, and assist and support them in their endeavours to maintain a healthy and balanced lifestyle.

- Self-Harm Intervention Programme
- Talking Therapy Programme
- Local health and well-being public events
- Physical activity programmes for local residents delivered in area outreach centres
- Complementary therapy sessions
- Stress management programmes
- Weight management programmes
- Bespoke 'Cook-it' programmes
- Smoking cessation programmes
- Mindfulness sessions

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Saol Úr Sure Start

Sure Start is a government led initiative aimed at giving every child the best possible start in life and which offers a broad range of services focusing on family health, early years care and education and improved well-being programmes to children aged four and under. Over the past year the project worked with a wide range of families and children.

Outsource

Outsource is a social enterprise involved in designing and implementing of payroll, bookkeeping, auditing, PAYE and budgeting systems. It also works with groups to promote and embed best practice in all their financial functions.

Impact: Outputs and Outcomes

USDT provides a wide range of services that enables community development to flourish through our own work and with our community partners. The focus for the past year has been: youth development, disability support and advocacy, neighbourhood regeneration, welfare advice, training and employability, early years, social enterprise (finance) and community arts. Each of those projects excelled in their impact and positive outcomes for all users.

People with disabilities supported	512
Young people supported	1,529
Children and young people summer scheme	570
Parenting programmes	220
Volunteers supported	76
Volunteers' hours supported	13,078
Families supported	1,245
Home visits undertaken	3,966
People attending parent and child programmes	599
OCCNS obtained	50
Job related training	103
Job related training	103
Gained employment	349
Involved with community arts	123
People access training	105
Friday and Saturday evening youth session	103
Adults with disabilities attended summer scheme	107
Counselling sessions delivered	482
People supported through health and well-being activities	2,645
Careers supported	198
Families registered	769
People receiving advice services	3,776
Total advice sessions	2,186
0-4 year-olds supported	927
Childcare places provided	72

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Subsidiary Companies

Full details of the achievements and performance of the four subsidiary companies have been included in the separate financial statements of those companies.

Structure, Governance and Management

Governing Document

Upper Springfield Development Trust Limited is a company registered in N. Ireland, which was incorporated under the Companies (Northern Ireland) Order 1986 on 11 September 1996. The company is governed by a Memorandum and Articles of Association. The company's objectives are charitable in nature and it has established charitable status.

The charitable company's activities are managed by the directors/trustees who are considered to be the members of the company.

Trustees' Appointment and Training

The trustees recruit and select new trustees as set out in the governing document. The Board recruits new trustees with regards to skills' gaps and the potential of the new members to make a real contribution to the charity's overall governance.

The Board predicates trustees' appointments on our organisational values and make new members aware of their legal responsibilities under charity and company law. Our members' induction pack outlines our Articles of Association, board structure, organisational structure, decision making processes and our overview of finances. Our formal induction provides new board members with the information and training they need to take up their appointment as effectively as possible.

Finance, Pay and Remuneration

USDT operates robust financial procedures which the Board regularly review and independently assess. We have clear financial management systems to ensure effective and appropriate use of spend; administering resources cost-effectively, transparently and accountably with clear audit trails.

All Board members give their time freely and no member received any remuneration during the year.

USDT base the senior staff team's pay on the NIC Salary Scales as a guide to appropriate remuneration for all staff pay. Pay levels are currently subject to annual increments or cost of living expenses.

Organisational Structure

The Board administers the charity and normally meet 11 times in the year. As part of its structure the Board operates two sub committees: finance, audit and risk; human resources, and remuneration. The Board appoint a chief executive to manage the charity's day to day operations. To ensure effective daily management the chief officer has delegated authority through the Board's approval for operational matters including finance, employment and direct charitable activities.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

Our approach to the management of risk is informed by the need to ensure that the risks inherent in the pursuit of our objectives are understood, will be manageable if realised, and that appropriate mitigation measures are planned or in place. Responsibility for the management of specific risks is carried by named individuals and groups, but the highest level risks, those that have a direct bearing on the USDT's capacity to achieve its strategic objectives, are managed by the senior management team. The USDT's finance and audit risk committee plays an active role in risk monitoring and have a risk management strategy that comprises:

- An annual review of the principal risk and uncertainties that the charity takes;
- The establishment of policies, systems and procedures to anticipate risks in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those issues materialise.

Reputational Risks: The Trustees are conscious of the importance of its reputation as a well run organisation delivering public benefit and have undertaken steps to ensure USDT governance and management structures are robust and give confidence to all stakeholders and operate in line with our values.

Financial Risks: The organisation exposes itself to a variety of financial risks. Measures to mitigate this risk include strong budgetary management and cost control and proactive negotiations with tenants and key stakeholders.

Health and Safety Risks: The Trustees recognise the importance of safety in all of our services. USDT implements robust systems and structures to ensure all health and safety regulations are complied with.

Legal and Regulatory Risks: The charity is required to comply with a wider range of legal and regulatory obligations. Policies and procedures are in place to ensure compliance with these obligations, however, there inevitably remains a residual risk of an operational failure resulting in a breach of these obligations.

Insurable Risks: The organisation incurs exposure to employer, public and property damage liability by virtue of the nature of its operations. While a strong emphasis is placed on health and safety and risk management practices to avoid liability arising, insurance cover is maintained to mitigate the financial impact from such events.

Performance Risks: There is a risk that the high quality of our services may not be maintained and we perform below the expectations of our funders as set out in their service level agreements. The trustees monitor performance on an ongoing basis and have implemented annual service audit programmes as well as staff and service user surveys to provide them with assurance in this regard.

Financial Review

Total income for the year amounted to £8,571,437 (2022: £5,680,369) with the main increase relating to Belfast Works Programme funded by the European Social Fund.

The net outcome for the financial year was an unrestricted surplus of £19,313 (2022: deficit £67,785), including the restricted outcome for the year the overall deficit amounted to £34,718 (2022: surplus £177,696).

The results for the year are set out in the Consolidated Statement of Affairs (SOF A) on page 18.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Financial Review (cont'd)

The group had net assets of £4,067,216 at 31 March 2023 (2022: £4,401,934) as detailed on the Consolidated Statement of Financial Position on page 19.

The summarised results of the four subsidiary companies are shown in Note 22.

Reserves Policy and Going Concern

At 31 March 2023 free reserves amounted to £1,031,255 of which £640,000 has been designated to cover costs including proposed expenditure on programmes, redundancy payments and capital refurbishment. On an ongoing basis the trustees believe there are sufficient reserves to meet the normal working capital requirements of the group and to cover shortfalls in core funding for a period of at least six months. The trustees have considered the potential financial effects from the changing economic environment for the upcoming twelve months from the date of approval of the financial statements. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Events after the Balance Sheet Date

There were no significant events affecting the group after the year end.

Plans for the Future

The group aims to:

- To develop USDT's capital asset base in order to provide a more comprehensive area wide service;
- Further continue the Upper Springfield area's economic and social regeneration;
- To champion the design, development and build of the areas new health and well being centre;
- Promote social inclusion;
- Place education at the heart of regeneration;
- Enhance and develop Upper Springfield's natural and built environment;
- Support the continued improvement in the health and well-being of the people in the Upper Springfield area;
- Enhance access to employment opportunities for local people;
- Ensure company accountability through effective processes and communication;
- Assist, augment and co-operate with the work of statutory and voluntary services engaged with the area's economic, social and physical improvement.
- To prepare Springvale's strategic plan from 2023 to 2025.
- Submit tender for training for life programme
- Submit tender for the new APFH NI programme.
- Prepare Covid-19 mitigation plan.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Trustees' Responsibility Statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the group trustees' report and 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 company and the group financial statements for each year which give a true and fair view of the state of affairs of the charitable group and of 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 judgements 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 charitable group 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 charitable company and the group 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 charitable group'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 charitable group's auditor is aware of that information.

The auditor is deemed to have been reappointed 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.

This report was approved by the board on 18 December 2023 and signed on its behalf by:


Noel Rooney - Chair

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Upper Springfield Development Trust Ltd (the 'charitable group') for the year ended 31 March 2023 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 the 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 group's and charitable company's affairs as at 31 March 2023 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; and
- 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 charitable company 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.

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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2023

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 company 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' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2023

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2023

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. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

We also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.
- 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.

Hughes House
 67 Church Street
 Banbridge
 BT32 4AA
 18 December 2023

Paul Cummings
 Paul Cummings (Senior Statutory Auditor)
 For and on behalf of Jones Peters
 Chartered Accountants and
 Statutory Auditors

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds	Restricted Funds	31 March 2023	31 March 2022
	Note		£	£
Income				
Donations	6a	-	-	-
<i>Income from charitable activities:</i>				
Grants and contracts	6b	1,317,234	6,256,172	7,573,406
Activities for generating funds	6c	704,049	266,845	970,894
Other income	6d	27,137	-	27,137
Total income		<u>2,048,420</u>	<u>6,523,017</u>	<u>8,571,437</u>
Expenditure				
Cost of generating funds	7a	166,287	-	166,287
Expenditure on charitable activities	7b	1,862,820	6,877,048	8,739,868
Total expenditure		<u>2,029,107</u>	<u>6,877,048</u>	<u>8,906,155</u>
Net income/(expenditure) and net movement in funds for the year		19,313	(354,031)	(334,718)
Reconciliation of funds				
Total funds brought forward		<u>3,829,120</u>	<u>572,814</u>	<u>4,401,934</u>
Total funds carried forward		<u>3,848,433</u>	<u>218,783</u>	<u>4,067,216</u>

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

The notes on pages 22 to 35 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31/03/2023	£	31/03/2022	£
Fixed assets					
Tangible assets	12	1,817,178		1,870,664	
Investments	13	<u>1,000,000</u>		<u>1,000,000</u>	
Current assets		2,817,178		2,870,664	
Debtors	14	1,600,079		644,933	
Cash at bank and in hand		<u>729,248</u>		<u>1,255,156</u>	
		2,329,327		1,900,089	
Creditors:					
Amounts falling due within one year	15	<u>(1,070,224)</u>		<u>(348,610)</u>	
Net current assets		1,259,103		1,551,479	
Total assets less current liabilities		4,076,281		4,422,143	
Creditors:					
Amounts falling due after more than one year	16	—	(9,065)	—	(20,209)
Net assets		<u>£4,067,216</u>		<u>£4,401,934</u>	
The funds of the charity:					
Unrestricted funds	18	3,848,433		3,829,120	
Restricted funds	18	<u>218,783</u>		<u>572,814</u>	
Total charity funds		<u>£4,067,216</u>		<u>£4,401,934</u>	

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

The financial statements were approved and authorised for issue by the board of trustees on 18 December 2023 and signed on its behalf by:-

J. McGeown
 J. McGeown – Trustee

Registration Number: NI031294

The notes on pages 22 to 35 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31/03/2023	£	31/03/2022	£
Fixed assets					
Tangible assets	12	363,879		56,331	
Investments	13	—		—	
Current assets		363,879		56,331	
Debtors	14	2,017,305		1,194,725	
Cash at bank and in hand		<u>604,293</u>		<u>727,617</u>	
		2,621,598		1,922,342	
Creditors:					
Amounts falling due within one year	15	<u>(896,050)</u>		<u>(91,035)</u>	
Net current assets		1,725,548		1,831,307	
Total assets less current liabilities		2,089,427		1,887,638	
Creditors:					
Amounts falling due after more than one year	16	—		—	
Net assets		<u>£2,089,427</u>		<u>£1,887,638</u>	
The funds of the charity:					
Unrestricted funds	18	1,875,901		1,485,292	
Restricted funds	18	<u>213,526</u>		<u>402,346</u>	
Total charity funds		<u>£2,089,427</u>		<u>£1,887,638</u>	

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

The financial statements were approved and authorised for issue by the board of trustees on 18 December 2023 and signed on its behalf by:-

J. McGeown
 J. McGeown – Trustee

Registration Number: NI031294

The notes on pages 22 to 35 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(334,718)	177,696
<i>Adjustment for:</i>		
Depreciation of tangible assets	98,571	105,445
Interest payable	5,508	5,022
(Gain)/loss on disposal of tangible assets	-	2,999
<i>Changes in:</i>		
Trade and other debtors	(917,226)	(184,411)
Trade and other creditors	679,911	163,944
Cash flow (used in)/generated from operating activities	(467,954)	270,695
Interest paid	(5,508)	(5,022)
Net cash (outflow)/inflow from operating activities	(473,462)	265,673
Cash flow from investing activities		
Purchase of tangible assets	(52,446)	(172,912)
Net cash used in investing activities	(52,446)	(172,912)
Net (decrease)/increase in cash and cash equivalents	(525,908)	92,761
Cash and cash equivalents at beginning of year	1,255,156	1,162,395
Cash and cash equivalents at end of year	<u>729,248</u>	<u>1,255,156</u>

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. **GENERAL INFORMATION**
The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 689 Springfield Road, Belfast, BT12 7EP.
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 2011)) and the Charities Act (Northern Ireland) 2008.
3. **LEGAL STATUS OF THE TRUST**
Upper Springfield Development Trust Limited meets the definition of a public benefit entity under FRS 102.
4. **ACCOUNTING POLICIES**
The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.
 - 4.1 **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.
 - 4.2 **Basis of consolidation**
The statement of financial activities and statement of financial position consolidate the financial statements of the charity and its subsidiary undertakings. No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. Further details on subsidiaries are included in Note 22.
 - 4.3 **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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
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FOR THE YEAR ENDED 31 MARCH 2023

4.4 **Going concern**
 The charitable group had free reserves of £1,031,255 and net assets of £4,067,216 at the year end.

The trustees have considered the financial position of the companies within the group and the financial budgets and forecasts for the 12 months from the date of these financial statements. In doing so the trustees have also considered the potential financial effects from the changing economic environment for the upcoming 12 months, including the potential impact on ongoing funding and are taking mitigating actions to ensure that the charity and the group will continue to operate.

The trustees believe that there are no material uncertainties about the ability of the charity and the group to continue in operational existence and the financial statements have been prepared on a going concern basis.

4.5 **Fund accounting**
 Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.
 Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

4.6 **Incoming resources**
 All incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
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4.7 **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 of 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4.8 **Tangible fixed assets**
 Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment. Cost includes cost directly attributable to making asset capable of operating as intended.

4.9 **Depreciation**
 Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset on a straight line basis over its expected useful life as follows:

Fixtures & fittings	25% & 33%	p.a.
Leasehold improvements	20%	p.a.
Motor vehicles	25%	p.a.

4.10 **Investment properties**
 The group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The company engaged independent professional valuers to determine fair value at 31 March 2022.

4.11 **Financial instruments**
 The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4.12 **Defined contribution pension schemes**
 The pension costs charged in the financial statements represent the contribution payable by the group during the year.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS
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5. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated SOFA includes the results of the charity's wholly owned subsidiaries. The summary financial performance of the charity alone is:

	2023 £	2022 £
Income		
Donations	45,320	80,559
Transfer of assets within the group	367,595	-
Grants and contracts	5,665,480	3,009,990
Activities for generating funds	469,669	380,394
Other income	-	4,163
Total Income	6,548,064	3,475,106
Expenditure		
Expenditure on raising funds	124,421	192,627
Charitable activities	6,221,854	3,185,444
Total Expenditure	6,346,275	3,378,071
Net Surplus	201,789	97,035

6. INCOME

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
6a. Donations				
Gift Aid	-	-	-	-
Assets Donated within group	£ -	£ -	£ -	£ -

Gift aid of £45,320 from Top of the Rock Ltd (2022: £80,559) was paid in the year. This amount is netted off on consolidation.

Leasehold property and fixtures and equipment with a net book value of £323,595 and cash of £44,000 were donated to USDI from Newhill Youth and Community Association during the year, on the transfer of the operations and undertaking of that company to USDI Ltd (see note 7b). These amounts have been netted off on consolidation.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS
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6b. Income from grants and contracts

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Ashion – ESF (European Social Fund)	-	-	-	701,862
Department of Economy - ESF	100,022	3,334,942	3,434,964	434,634
Belfast City Council	-	144,200	144,200	60,554
Belfast Health & Social Care Trust	29,540	207,106	236,646	236,208
Department for Communities	23,377	706,097	729,474	643,837
ECP	-	524,654	524,654	512,658
Education Authority	-	102,288	102,288	95,609
Falls Community Council – Advice	400	77,428	77,828	97,417
NI Housing Executive	-	76,717	76,717	71,558
Public Health Agency	-	119,973	119,973	116,225
Blackie Centre	-	63,243	63,243	56,689
ILF	-	68,166	68,166	75,122
Upper Andersonstown Community Forum Covid -19	-	-	-	25,096
Training for Success	827,796	350,479	1,178,275	1,113,892
APPNI	205,798	21,498	227,296	215,241
Early Year Pathway Fund	-	29,578	29,578	29,574
Belfast Met	16,131	-	16,131	5,626
Big Lottery	-	5,000	5,000	9,988
HSBC	-	-	-	2,500
West Belfast Partnership	3,000	-	3,000	1,000
UK Renewal Community Fund	60,068	64,285	124,353	117,005
Communities in Transition	44,392	30,768	75,160	24,790
National Lottery Community Fund	-	-	-	45,762
Alex Ferry Foundation	-	8,140	8,140	10,000
Erasmus	-	10,689	10,689	-
Central Income	-	56,400	56,400	-
The Executive Office	-	59,152	59,152	-
Clear Funding	-	9,300	9,300	-
Community Fund	-	6,900	6,900	-
Elevate NI	-	5,000	5,000	-
The Electrical Safety Fund	-	5,000	5,000	-
GP Federation	-	5,240	5,240	-
Youth Start	-	159,355	159,355	-
Other grant income	6,710	9,574	16,284	-
	£1,317,234	£6,256,172	£7,573,406	£4,702,847

Income from charitable activities was £7,573,406 (2022: £4,702,847) of which £6,256,172 was restricted (2022: £3,566,818) and £1,317,234 was unrestricted (2022: £1,136,029).

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NOTES TO THE FINANCIAL STATEMENTS
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6c. Activities for generating funds Generated Funds	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
	704,049	266,845	970,894	713,444
	<u>£704,049</u>	<u>£266,845</u>	<u>£970,894</u>	<u>£713,444</u>

Income from activities for generating funds was £970,894 (2022: £713,444) of which £266,845 (2022: £159,559) was restricted and £704,049 (2022: £553,885) was unrestricted.

6d. Other income	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Government grants released to the SOFA	27,137	-	27,137	14,344
Coronavirus Job Retention Scheme	-	-	-	9,003
Covid-19 Grants	-	-	-	206,731
Insurance Claim	<u>£27,137</u>	<u>£-</u>	<u>£27,137</u>	<u>£34,000</u>
			<u>£27,137</u>	<u>£264,078</u>

Other income from the year was £27,137 (2022: £264,078) of which ENIL (2022: £19,310) was restricted and £27,137 (2022: £224,768) was unrestricted.

7. EXPENDITURE	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
7a. Cost of generating funds	124,421	-	124,421	192,627
Staff costs	<u>41,866</u>	<u>-</u>	<u>41,866</u>	<u>28,599</u>
Other costs	<u>£166,287</u>	<u>£-</u>	<u>£166,287</u>	<u>£221,226</u>

Expenditure on generating funds was £166,287 (2022: £221,226) of which ENIL (2022: £71,367) was restricted and £166,287 (2022: £149,859) was unrestricted.

7b. Charitable activities	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Staff costs	1,339,510	2,700,554	4,040,064	3,303,925
Premises costs	135,710	258,230	393,940	354,773
Training	-	1,875	1,875	7,998
Depreciation	84,610	6,956	91,566	104,202
Other operating costs	4,109	3,621	7,730	6,165
Programme Delivery	249,994	1,494,504	1,744,498	1,439,011
Assets donated within group	-	-	-	-
Partner payments	-	2,375,768	2,375,768	-
Governance costs (see note 8)	48,887	35,540	84,427	62,374
Gain/loss on disposal of investments	<u>£1,862,820</u>	<u>£6,877,048</u>	<u>£8,739,868</u>	<u>£5,281,447</u>
			<u>£8,739,868</u>	<u>£5,281,447</u>

Expenditure on charitable activities was £8,739,868 (2022: £5,281,447) of which £6,877,048 (2022: £3,428,839) was restricted and £1,862,820 (2022: £1,852,608) was unrestricted.

Leasehold property and fixtures and fittings and equipment with a net book value of £323,565 and cash of £44,000 were donated from Newhill Youth and Community Association to USDI during the year on the transfer of the operations and undertaking of that company to USDI (see note 6a). These amounts have been netted off on consolidation.

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8. ANALYSIS OF GOVERNANCE COSTS	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Accountancy, Audit, Legal and Professional	£48,887	£35,540	£84,427	£62,374

9. NET INCOMING RESOURCES FOR THE YEAR	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
This is stated after charging:				
Depreciation	£98,571	-	£98,571	£105,445
Auditors' remuneration	<u>£22,950</u>	<u>£-</u>	<u>£22,950</u>	<u>£22,450</u>

10. STAFF NUMBERS	2023		2022	
	Group	Company	Group	Company
The average number of full-time equivalent employees during the year were as follows:-	2023	2022	2023	2022
Number of staff	167	159	108	102

11. ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION	2023		2022	
	Group	Company	Group	Company
Salaries and wages	3,721,694	3,129,548	2,933,818	2,344,934
Social security costs	<u>148,973</u>	<u>132,070</u>	<u>148,973</u>	<u>132,070</u>
Pension costs	<u>£4,164,485</u>	<u>£3,496,552</u>	<u>£4,164,485</u>	<u>£3,496,552</u>

The key management personnel of the charitable company comprise the Chief Executive Officer, Head of Finance and Head of Operations. The total employee benefits of the key management personnel of the charity total £190,793 (2022: £172,076). Three employees had employee benefits in excess of £60,000 (2022: one).

During the year, no trustees received any remuneration (2022: Nil) or any benefits in kind (2022: Nil).

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
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12. TANGIBLE FIXED ASSETS

Group	Long Leasehold Property	Fixtures & Fittings	Computer Equipment	Office Equipment	Motor Vehicles	2023 Total
	£	£	£	£	£	£
Cost/revaluation						
At 1 April 2022	1,745,734	411,837	361,446	138,793	26,337	2,684,147
Additions	-	50,846	1,600	-	-	52,446
Disposals	-	(11,951)	(3,500)	-	(4,200)	(19,651)
Reclassification	-	(7,361)	-	-	-	(7,361)
At 31 March 2023	<u>1,745,734</u>	<u>443,371</u>	<u>359,546</u>	<u>138,793</u>	<u>22,137</u>	<u>2,709,581</u>
Depreciation						
At 1 April 2022	84,481	310,403	253,647	138,615	26,337	813,483
Charge for the year	33,970	40,212	24,309	80	-	98,571
Disposals	-	(11,951)	(3,500)	-	(4,200)	(19,651)
At 31 March 2023	<u>118,451</u>	<u>338,664</u>	<u>274,456</u>	<u>138,695</u>	<u>22,137</u>	<u>822,403</u>
Net Book Values	<u>1,627,283</u>	<u>104,707</u>	<u>85,090</u>	<u>98</u>	<u>-</u>	<u>1,817,178</u>
At 31 March 2022	<u>1,661,253</u>	<u>101,434</u>	<u>107,799</u>	<u>178</u>	<u>-</u>	<u>1,870,664</u>

The long leasehold properties at 261 Old Whitecroft Road, 265 Old Whitecroft Road and 200 Springfield Road are stated at fair value, in accordance with the Royal Institution of Chartered Surveyors (RICS) 'Red Book Global Standards'. The valuations were carried out as at 31 March 2022 by Osborne King, Commercial Property Consultants. The trustees are satisfied that the valuations are still applicable as at 31 March 2023.

TANGIBLE FIXED ASSETS

Company	Long Leasehold Property	Leasehold Improvements	Fixtures & equipment	2023 Total
	£	£	£	£
At 1 April 2022	-	42,925	198,853	241,778
Additions	-	-	11,614	11,614
Group transfer	317,429	-	6,166	323,595
At 31 March 2023	<u>317,429</u>	<u>42,925</u>	<u>216,633</u>	<u>576,987</u>
Depreciation	-	42,925	142,522	185,447
At 1 April 2022	-	-	25,015	27,661
Charged during the year	2,646	42,925	167,537	213,108
At 31 March 2023	<u>2,646</u>	<u>42,925</u>	<u>167,537</u>	<u>213,108</u>
Net book value	<u>£314,783</u>	<u>£-</u>	<u>£49,096</u>	<u>£363,789</u>
At 31 March 2023	<u>£-</u>	<u>£-</u>	<u>£56,331</u>	<u>£56,331</u>

The basis by which depreciation is calculated is stated in note 4.9.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
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13. FIXED ASSET INVESTMENTS

Group	Investment property	2023
	£	£
Additions	1,000,000	-
Disposals	-	-
At 31 March 2023	<u>£1,000,000</u>	-

The basis by which the investment property is valued is stated in note 4.10. Investment property at 689 Springfield Road is stated at fair value in accordance with the Royal Institution of Chartered Surveyors (RICS) 'Red Book Global Standards'. The valuation was carried out as at 31 March 2022 by Osborne King, Commercial Property Consultants. The trustees are satisfied that the valuation of £1,000,000 is still applicable as at 31 March 2023.

14. DEBTORS

Group	2023	2022	Company
	£	£	2022
Debtors	215,487	210,209	-
Other debtors and prepayments	1,384,592	434,724	426,784
Amounts owed by group undertakings	<u>£1,600,079</u>	<u>£644,933</u>	<u>767,941</u>
			<u>£1,194,725</u>

15. CREDITORS: Amounts falling due within one year

Group	2023	2022	Company
	£	£	2022
Loan – Community Finance Ireland	12,000	12,000	-
Trade creditors	22,262	44,088	-
Other taxes and social security	4,461	256	-
Obligations under hire purchase	-	2,066	-
Other creditors	866,995	82,830	80,636
Accruals	<u>164,506</u>	<u>207,370</u>	<u>10,399</u>
	<u>£1,070,224</u>	<u>£348,610</u>	<u>£91,035</u>

The loan from Community Finance Ireland is secured by a first legal charge over the property at 265 Old Whitecroft Road, Belfast.

16. CREDITORS: Amounts falling due after one year

Group	2023	2022	Company
	£	£	2022
Loan – Community Finance Ireland	9,065	20,209	-
	<u>£9,065</u>	<u>£20,209</u>	<u>£-</u>

17. FINANCIAL INSTRUMENTS

All financial instruments have been recorded at their transaction price. No other financial instruments exist other than those included in debtors and creditors.

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
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18. ANALYSIS OF CHARITABLE FUNDS

Group	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Balance at 31 March 2023
Analysis of movements in restricted and unrestricted funds				
Total Unrestricted Funds	3,829,120	2,048,420	2,029,107	3,848,433
Total Restricted Funds	572,814	6,523,017	6,877,048	218,783
Total Funds	<u>£4,401,934</u>	<u>£8,571,437</u>	<u>£8,906,155</u>	<u>£4,067,216</u>

Analysis of movements in restricted and unrestricted funds – previous year

Group	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Balance at 31 March 2022
Total Unrestricted Funds	3,896,905	1,934,682	2,007,467	3,829,120
Total Restricted Funds	327,333	3,745,687	3,500,206	572,814
Total Funds	<u>£4,224,238</u>	<u>£5,680,369</u>	<u>£5,507,673</u>	<u>£4,401,934</u>

ANALYSIS OF CHARITABLE FUNDS

Company

Analysis of movements in restricted and unrestricted funds	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Balance at 31 March 2023
Total Unrestricted Funds	1,485,292	726,910	336,501	1,875,901
Total Restricted Funds	402,346	5,821,154	6,009,924	213,526
Total Funds	<u>£1,887,638</u>	<u>£6,548,064</u>	<u>£6,346,425</u>	<u>£2,089,427</u>

Analysis of movements in restricted and unrestricted funds – previous year

Group	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Balance at 31 March 2022
Total Unrestricted Funds	1,469,695	361,693	346,096	1,485,292
Total Restricted Funds	390,908	3,113,413	3,031,975	402,346
Total Funds	<u>£1,790,603</u>	<u>£3,475,106</u>	<u>£3,378,071</u>	<u>£1,887,638</u>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds	Restricted Funds	31 March 2023 Total
Analysis of net assets			
Fixed assets	2,817,178	-	2,817,178
Net current assets/(liabilities)	1,031,255	218,783	1,250,038
	<u>£3,848,433</u>	<u>£218,783</u>	<u>£4,067,216</u>
Analysis of net assets – previous year			
Unrestricted Funds	£	Restricted Funds	31 March 2022 Total
Fixed assets	2,863,303	7,361	2,870,664
Net current assets/(liabilities)	965,817	565,453	1,531,270
	<u>£3,829,120</u>	<u>£572,814</u>	<u>£4,401,934</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

Company	Unrestricted Funds	Restricted Funds	31 March 2023 Total
Analysis of net assets			
Fixed assets	363,879	-	363,879
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	744,081	213,526	957,607
	<u>£1,875,901</u>	<u>£213,526</u>	<u>£2,089,427</u>

Analysis of net assets – previous year

Company	Unrestricted Funds	Restricted Funds	31 March 2022 Total
Fixed assets	56,331	-	56,331
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	661,020	402,346	1,063,366
	<u>£1,485,292</u>	<u>£402,346</u>	<u>£1,887,638</u>

20. CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

21. CONTINGENT LIABILITY

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charitable company. In the opinion of the trustees the terms of the letters of offer have been, or will be, complied with and no liability is expected to occur.

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
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22. SUBSIDIARIES

A summary of results and balance sheet position of the USDT group members are set out below:-

Top of the Rock Limited	£	Top of the Rock Ltd	£
Company Name		Top of the Rock Ltd	
Basis of Control		Sole Member/Trustees	
Total Assets at 31 March 2023	1,051,535		
Total liabilities at 31 March 2023	<u>(796,516)</u>		
Total members funds at 31 March 2023	<u>£255,019</u>		
Income for the year	105,172		
Expenditure for the year	<u>(87,700)</u>		
Surplus for the year	<u>£17,472</u>		
Springvale Training Limited			
Company Name		Springvale Training Limited	
Basis of Control		Sole Member/Trustees	
Total assets at 31 March 2023	1,304,678		
Total liabilities at 31 March 2023	<u>(149,016)</u>		
Total members funds at 31 March 2023	<u>£1,155,662</u>		
Income for the year	1,991,149		
Expenditure for the year	<u>(2,146,912)</u>		
Deficit for the year	<u>£(155,763)</u>		
Newhill First Steps Childcare Centre Ltd			
Company Name		Newhill First Steps Childcare Centre Ltd	
Basis of Control		Sole Member/Trustees	
Total assets at 31 March 2023	591,492		
Total liabilities at 31 March 2023	<u>(26,527)</u>		
Total members funds at 31 March 2023	<u>£564,965</u>		
Income for the year	423,134		
Expenditure for the year	<u>(453,095)</u>		
Deficit for the year	<u>£(29,961)</u>		

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
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Newhill Youth and Community Association

Newhill Youth and Community Association	£
Company Name	Newhill Youth and Community Association
Basis of Control	Sole Member/Trustees
Total assets at 31 March 2023	2,143
Total liabilities at 31 March 2023	<u>(2,143)</u>
Total members funds at 31 March 2023	<u>£(368,285)</u>
Income for the year	90,221
Expenditure for the year	<u>(90,881)</u>
Transfer of Assets within the group	<u>(367,595)</u>
Deficit for the year	<u>£(368,285)</u>

The operations and staff of the company were transferred to the Youth Project of USDT in October 2022. The leasehold property and fixtures and fittings were also transferred at net book value to USDT at that date.

23. RELATED PARTY TRANSACTIONS

Top of the Rock Ltd
Top of the Rock Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Rental income net of expenses of £45,320 (2022: £80,559) was gift aided to Upper Springfield Development Trust Ltd by Top of the Rock Ltd during the year. Rental payments made to Top of the Rock Ltd by Upper Springfield Development Trust Ltd during the period amounted to £84,521 (2022: £61,541).

As at 31 March 2023 Top of the Rock Ltd owed £767,941 (2022: £767,941) to Upper Springfield Development Trust Ltd.

Springvale Training Limited
Springvale Training Limited is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Rental payments made to Springvale Training Limited by Upper Springfield Development Trust Ltd during the period amounted to £42,479 (2022: £36,218).

Management charges paid to Upper Springfield Development Trust Ltd amounted to £15,600 (2022: £14,040).

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Newhill First Steps Childcare Centre Ltd
Newhill First Steps Childcare Centre Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Management charges to Upper Springfield Development Trust Ltd amounted to £5,200 (2022:£7,020).

Newhill Youth and Community Association

Newhill Youth and Community Association is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd. The operations and staff of the company were transferred to the Youth Project of USDT in October 2022. The leasehold property and fixtures and fittings were also transferred at net book value to USDT at that date.

The property at 261 White Rock Road, Belfast, BT12 7FX was transferred at net value of £317,429 along with fixtures and fittings at net book value of £6,166. At 31 March 2023 Newhill Youth and Community Association transferred £44,000 to Upper Springfield Development Trust Ltd.

Upper Springfield Development Trust Ltd

Northern Ireland - Charity number 100425

Annual report

Charity Number: NIC 100425
Company Number: NI 031294

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

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UPPER SPRINGFIELD DEVELOPMENT
TRUST LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2023

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
COMPANY INFORMATION

Company registration number	N.I. 031294
Charity registration number	NIC 100425
Directors and trustees	Catherine Fitzsimons John McGovern Noel Rooney Brenda Turnbull Seamus O'Prey Harry Mark Connolly Therese McKernan Patrick McGivern (Appointed 19/10/22 Resigned 9/11/22) Denise Rooney (Resigned 31/03/23) Mary Ann McIlwee (Appointed 05/06/23)
Secretary	Donal McKinney
Key Management Personnel	Donal McKinney Anne McEvoy Ann-Marie Mervyn
Head of Finance	
Head of Operations	
Registered office	689 Springfield Road Belfast BT12 7EP
Auditors	Jones Peters Registered Auditors Chartered Accountants 6 Church Street Banbridge BT32 4AA
Bankers	ABB 26 University Road Belfast BT7 1NH
Solicitors	Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Report of the Trustees for the year ending 31 March 2023

The trustees are pleased to present their annual report together with the consolidated financial statements of the charitable company for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with current statutory requirements including the Charities Act (Northern Ireland) 2008 amended by the Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006, the Charity's Memorandum and Articles of Association, Accounting and Reporting by Charities: 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) (effective 1 January 2016) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chair's Report

I am delighted to present USDT's annual report for the year 22/23. This year has been a remarkable journey of growth, progress, and impact, and it is with sincere appreciation that I thank all who have been instrumental in making this possible. I would like to thank our Board of Trustees, who come from a wide range of backgrounds, for their time, skills and professionalism. Under their leadership, USDT continues to extend the reach of its services whilst meeting the highest governance and financial standards. In addition I would like to commend our executive and senior management group for their professional dedication to improving the welfare of our community. My deepest gratitude must be extended to our employees, who in challenging times, have maintained services of the highest quality. And finally I would like to sincerely thank our range of statutory funders, grant making bodies, businesses and the public for the continued support of our organisation.

In the past year, our focus has been on crafting tailored programmes that cater to our community's specific needs. Through these bespoke initiatives, we have witnessed a series of remarkable achievements and positive outcomes that will leave a lasting impact on individuals the whole community and these efforts not only contribute to the growth and development of our community but also play a crucial role in fostering a sense of sustainability that will resonate for years to come. Central to our mission is the idea of building sustainable communities. Through our programme delivery, we have not only worked towards immediate improvements but have also laid the foundation for long-lasting change. Sustainability, in this context, encompasses social, economic, and environmental aspects, all of which are intertwined in the fabric of our initiatives. By prioritising the well-being of our community members, fostering economic growth, and being mindful of our environmental footprint, we are creating a holistic approach to community development that is both forward-thinking and responsible.

1. Community Development

At USDT we firmly believe in the power of communities to drive positive change. In 2023, we continued our mission to strengthen the bonds within neighbourhoods and empower individuals to become active contributors to society. Through collaborative efforts and partnerships, we successfully implemented projects that enhanced community spaces, promote sustainable practices, and cultivate a sense of belonging among residents. We are proud to witness the emergence of stronger, more resilient individuals and community as a result of our varied work programmes.

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**TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

2. Cost of Living

The ever-rising cost of living has posed significant challenges for vulnerable individuals and families. In response, we have taken proactive measures to address this issue head-on. By providing financial literacy workshops, affordable housing support, and access to essential resources, we aim to alleviate the burden of the cost of living on those who are most affected. Our dedication to this cause remains steadfast as we continue to seek innovative solutions that empower individuals to achieve financial stability and improve their quality of life.

3. Poverty and Isolation Programmes

One of the gravest challenges in our neighbourhoods is the persistence of poverty and isolation, which deeply impacts the well-being and prospects of individuals. In 2023, USDT intensified efforts to combat these issues through targeted programmes aimed at breaking the cycle of poverty. By fostering connections, providing skills training, and offering mental health support, we have striven to uplift those in need and create a path towards a brighter future.

Isolation can have detrimental effects on individuals' mental and emotional well-being. Ending isolation involves creating social connections and support networks for individuals who might be feeling lonely or excluded. This can be achieved through community engagement activities, creating safe spaces for interaction, providing opportunities for shared experiences, and encouraging open communication. Building a sense of belonging and inclusion helps individuals feel valued and connected to a broader community.

4. Providing Life Chances

Providing life chances means ensuring that all individuals have equal opportunities to access resources, education, healthcare, employment, and other essential aspects of life. This principle seeks to 'level the playing field' and reduce systemic barriers that might otherwise limit certain groups' prospects for success. By offering equitable access to opportunities, we can enable individuals to realise their full potential and contribute positively to their communities.

5. Ending Generational Inequalities

Addressing these inequalities involves implementing policies and initiatives that break the cycle of disadvantage that can be passed down from one generation to the next. This includes measures to improve access to quality education, affordable housing, healthcare, and job opportunities for all age groups, ensuring that no one is disproportionately burdened by circumstances beyond their control.

Overall, these concepts are interconnected and often require comprehensive and systemic approaches to achieve meaningful change. Governments, organisations, communities, and individuals all play a role in fostering community development, reducing isolation, providing life chances, and ending generational inequalities. Collaboration, empathy, and a commitment to social justice are essential components of creating a more equitable and inclusive society.

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

New Strategy

USDT's new strategic plan gives us a clear vision, mission and strategy to ensure the community benefits from positive outcomes. Over the next three years USDT will make the most of any opportunities by:

- tackling social and community issues;
- building sustainable urban regeneration through 'capacity building' at local level;
- campaigning on the area's behalf;
- enhancing our area's physical infrastructure;
- provide service excellence through our various programmes.

USDT have the correct governance and management structures in place to provide ongoing innovative programmes to meet local people's needs.

Group Structure

Upper Springfield Development Trust Limited (USDT) is the sole member and parent of four companies: Top of the Rock Limited, Springvale Training Limited, Newhill Youth and Community Association and Newhill First Steps Childcare Centre Ltd.

Top of the Rock Limited owns and manages the Top of the Rock property at 689 Springfield Road, Belfast. Surplus rent less relevant expenses, is gift aided from Top of the Rock Limited to the charitable company USDT.

Springvale Training Limited provides a training centre for the local community to gain qualifications, which will then lead better job opportunities and reduce the long-term unemployment in the area.

Newhill First Steps Childcare Centre Ltd provides services, training, recreation and other leisure time activities for children aged 0-8 years.

Newhill Youth and Community Association provided high quality services to children, young people and their families, meeting identified community needs. The operations and staff of the company were transferred to the Youth Project of USDT in October 2022. The leasehold property and fixtures and fittings were also transferred at net book value to USDT at that date. The trustees intend to wind down the affairs of the company and complete the transfer of assets over the coming months with a view to having the company dissolved by March 2024.

Principal Activity

Upper Springfield Development Trust Ltd (USDT) promotes the benefit of inhabitants of the Upper Springfield area of Belfast and its environs (the "area of benefit") without distinction of sex, sexual orientation, race or political, religious or other opinions.

Statement of Public Benefit

The promotion for the public benefit of urban regeneration in the area of benefit by all or any of the following means:

1. the relief of poverty, in such ways as may be thought fit;
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment;

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023

3. the advancement of education, training or retraining, particularly among the unemployed and providing the unemployed with work experience;
4. the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for the unemployed in cases of financial or other charitable need through help;
5. In setting up their own businesses; or to existing businesses.
6. the provision or assistance in the provision of recreational facilities for those who by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities.
7. To promote and create opportunities for participation in the arts in the community.
8. The development of the capacity and skills of the members of the Upper Springfield community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

And without prejudice to the generality of the foregoing other charitable purpose, for the benefit of the public as the trustees may from time to time decide.

Achievements and performance

In the year covered by this report USDT continued to have an ongoing positive impact in a wide range of areas which met all our charitable purposes.

Advice Services

Since the Upper Springfield Advice Service (USAC) became an integral part of USDT in July 2017 it has continued to deliver a high quality, confidential, free, independent, accessible and impartial information service. It is a service that meets the needs of Upper Springfield community by addressing issues around welfare reform, benefit entitlement, tax credits, housing, health, employment, consumer, education, financial capability and crisis intervention. During this past year the service managed to clawback £3.3m for local people.

Neighbourhood Renewal

Neighbourhood Renewal is a high-level government strategy (Department for Communities) that seeks to develop community renewal, economic renewal, social renewal and physical renewal - to help create attractive, safe, sustainable environments in the most deprived neighbourhoods. USDT acts as the lead body for the DfC contract. Over the year it delivered:

- Management of the area's integrated partnership;
- Development of new health and wellbeing centre;
- Implementation of area consultations;
- Community safety forum;
- Health development themes;
- Promotion of thematic community days: health, Christmas, Halloween and summer festivals
- Policy responses

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT
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Action Ability Belfast

This project promotes social inclusion by engaging with people with disabilities and their families. The programme and services worked with children, young people and adults with a range of disabilities – to support positive life changes environmentally, physically and socially. The aim of Action Ability Belfast is to promote the inclusion of people with disabilities into the community and to support the development of their natural abilities.

Youth Team

The youth team have continued to deliver programmes and projects to enhance the social inclusion of our young people. We achieve this by using informal group work, experiential learning, and detached work and accredited training.

This integration and coordination of local youth work across the Upper Springfield community ensures the team caters for the specific needs of local children/young people and adds value to all the projects and spaces where we operate.

Job Assist

JAC continues to provide employment and training interventions for people out of work across Belfast. Across the year we have continued to design and deliver employment services which have worked with a broad range of people resulting in them gaining employment.

Health Living Centre

The Healthy Living Centre is a neighbourhood based, community led approach to health improvement. With a strong belief in the concept of a healthy mind and healthy body leading to a healthy life, the project provided a wide range of high quality services and support to assist the community in their efforts to achieve good health and wellbeing.

As in previous years, the Healthy Living Centre continues to develop. Within a difficult environment of severe health inequalities, deprivation and austerity, the local Whiterock/Upper Springfield community faces enormous challenges which impacts on their health and wellbeing. Our task remains for us to help address the health needs of local people, whether that be physical, mental or emotional, and assist and support them in their endeavours to maintain a healthy and balanced lifestyle.

- Self-Harm Intervention Programme
- Talking Therapy Programme
- Local health and well-being public events
- Physical activity programmes for local residents delivered in area outreach centres
- Complementary therapy sessions
- Stress management programmes
- Weight management programmes
- Bespoke 'Cook-it' programmes
- Smoking cessation programmes
- Mindfulness sessions

**TRUSTEES' ANNUAL REPORT INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Saol Úr Sure Start

Sure Start is a government led initiative aimed at giving every child the best possible start in life and which offers a broad range of services focusing on family health, early years care and education and improved well-being programmes to children aged four and under. Over the past year the project worked with a wide range of families and children.

Outsource

Outsource is a social enterprise involved in designing and implementing of payroll, bookkeeping, auditing, PAYE and budgeting systems. It also works with groups to promote and embed best practice in all their financial functions.

Impact: Outputs and Outcomes

USDT provides a wide range of services that enables community development to flourish through our own work and with our community partners. The focus for the past year has been: youth development, disability support and advocacy; neighbourhood regeneration; welfare advice; training and employability; early years, social enterprise (finance) and community arts. Each of those projects excelled in their impact and positive outcomes for all users.

People with disabilities supported	512
Young people supported	1,529
Children and young people summer scheme	570
Parenting programmes	220
Volunteers supported	76
Volunteers' hours supported	13,078
Families supported	1,245
Home visits undertaken	3,966
People attending parent and child programmes	599
OCNS obtained	50
Job related training	103
Gained employment	349
Involved with community arts	123
People access training	105
Friday and Saturday evening youth session	103
Adults with disabilities attended summer scheme	107
Counselling sessions delivered	482
People supported through health and well-being activities	2,645
Carers supported	198
Families registered	769
People receiving advice services	3,776
Total advice sessions	2,186
0-4 year-olds supported	927
Childcare places provided	72

**TRUSTEES' ANNUAL REPORT INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Subsidiary Companies

Full details of the achievements and performance of the four subsidiary companies have been included in the separate financial statements of those companies.

Structure, Governance and Management

Governing Document

Upper Springfield Development Trust Limited is a company registered in N. Ireland, which was incorporated under the Companies (Northern Ireland) Order 1986 on 11 September 1996. The company is governed by a Memorandum and Articles of Association. The company's objectives are charitable in nature and it has established charitable status.

The charitable company's activities are managed by the directors/trustees who are considered to be the members of the company.

Trustees' Appointment and Training

The trustees recruit and select new trustees as set out in the governing document. The Board recruits new trustees with regards to skills' gaps and the potential of the new members to make a real contribution to the charity's overall governance.

The Board predicates trustees' appointments on our organisational values and make new members aware of their legal responsibilities under charity and company law. Our members' induction pack outlines our Articles of Association, board structure, organisational structure, decision making processes and our overview of finances. Our formal induction provides new board members with the information and training they need to take up their appointment as effectively as possible.

Finance, Pay and Remuneration

USDT operates robust financial procedures which the Board regularly review and independently assess. We have clear financial management systems to ensure effective and appropriate use of spend; administering resources cost-effectively, transparently and accountably with clear audit trails.

All Board members give their time freely and no member received any remuneration during the year.

USDT base the senior staff team's pay on the NJC Salary Scales as a guide to appropriate remuneration for all staff pay. Pay levels are currently subject to annual increments or cost of living expenses.

Organisational Structure

The Board administers the charity and normally meet 11 times in the year. As part of its structure the Board operates two sub committees: finance, audit and risk; human resources, and remuneration. The Board appoint a chief executive to manage the charity's day to day operations. To ensure effective daily management the chief officer has delegated authority through the Board's approval for operational matters including finance, employment and direct charitable activities.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

Our approach to the management of risk is informed by the need to ensure that the risks inherent in the pursuit of our objectives are understood, will be manageable if realised, and that appropriate mitigation measures are planned or in place. Responsibility for the management of specific risks is carried by named individuals and groups, but the highest level risks, those that have a direct bearing on the USDT's capacity to achieve its strategic objectives, are managed by the senior management team. The USDT's finance and audit risk committee plays an active role in risk monitoring and have a risk management strategy that comprises:

- An annual review of the principal risk and uncertainties that the charity takes;
- The establishment of policies, systems and procedures to anticipate risks in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those issues materialise.

Reputational Risks: The Trustees are conscious of the importance of its reputation as a well run organisation delivering public benefit and have undertaken steps to ensure USDT governance and management structures are robust and give confidence to all stakeholders and operate in line with our values.

Financial Risks: The organisation exposes itself to a variety of financial risks. Measures to mitigate this risk include strong budgetary management and cost control and proactive negotiations with tenants and key stakeholders.

Health and Safety Risks: The Trustees recognise the importance of safety in all of our services. USDT implements robust systems and structures to ensure all health and safety regulations are complied with.

Legal and Regulatory Risks: The charity is required to comply with a wider range of legal and regulatory obligations. Policies and procedures are in place to ensure compliance with these obligations, however, there inevitably remains a residual risk of an operational failure resulting in a breach of these obligations.

Insurable Risks: The organisation incurs exposure to employer, public and property damage liability by virtue of the nature of its operations. While a strong emphasis is placed on health and safety and risk management practices to avoid liability arising, insurance cover is maintained to mitigate the financial impact from such events.

Performance Risks: There is a risk that the high quality of our services may not be maintained and we perform below the expectations of our funders as set out in their service level agreements. The trustees monitor performance on an ongoing basis and have implemented annual service audit programmes as well as staff and service user surveys to provide them with assurance in this regard.

Financial Review

Total income for the year amounted to £8,571,437 (2022: £5,680,369) with the main increase relating to Belfast Works Programme funded by the European Social Fund.

The net outcome for the financial year was an unrestricted surplus of £19,313 (2022: deficit £67,785), including the restricted outcome for the year the overall deficit amounted to £34,718 (2022: surplus £177,696).

The results for the year are set out in the Consolidated Statement of Affairs (SOF A) on page 18.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Financial Review (cont'd)

The group had net assets of £4,067,216 at 31 March 2023 (2022: £4,401,934) as detailed on the Consolidated Statement of Financial Position on page 19.

The summarised results of the four subsidiary companies are shown in Note 22.

Reserves Policy and Going Concern

At 31 March 2023 free reserves amounted to £1,031,255 of which £640,000 has been designated to cover costs including proposed expenditure on programmes, redundancy payments and capital refurbishment. On an ongoing basis the trustees believe there are sufficient reserves to meet the normal working capital requirements of the group and to cover shortfalls in core funding for a period of at least six months. The trustees have considered the potential financial effects from the changing economic environment for the upcoming twelve months from the date of approval of the financial statements. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Events after the Balance Sheet Date

There were no significant events affecting the group after the year end.

Plans for the Future

The group aims to:

- To develop USDT's capital asset base in order to provide a more comprehensive area wide service;
- Further continue the Upper Springfield area's economic and social regeneration;
- To champion the design, development and build of the areas new health and well being centre;
- Promote social inclusion;
- Place education at the heart of regeneration;
- Enhance and develop Upper Springfield's natural and built environment;
- Support the continued improvement in the health and well-being of the people in the Upper Springfield area;
- Enhance access to employment opportunities for local people;
- Ensure company accountability through effective processes and communication;
- Assist, augment and co-operate with the work of statutory and voluntary services engaged with the area's economic, social and physical improvement.
- To prepare Springvale's strategic plan from 2023 to 2025.
- Submit tender for training for life programme
- Submit tender for the new APFH NI programme.
- Prepare Covid-19 mitigation plan.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Trustees' Responsibility Statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the group trustees' report and 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 company and the group financial statements for each year which give a true and fair view of the state of affairs of the charitable group and of 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 judgements 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 charitable group 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 charitable company and the group 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 charitable group'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 charitable group's auditor is aware of that information.

The auditor is deemed to have been reappointed 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.

This report was approved by the board on 18 December 2023 and signed on its behalf by:

Noel Rooney - Chair



UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Upper Springfield Development Trust Ltd (the 'charitable group') for the year ended 31 March 2023 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 the 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 group's and charitable company's affairs as at 31 March 2023 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; and
- 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 charitable company 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.

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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2023

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 company 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' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2023

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2023

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. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

We also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.
- 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.

Hughes House
6/7 Church Street
Barbridge
BT32 4AA
18 December 2023

Paul Cummings
Paul Cummings (Statutory Auditor)
For and on behalf of Jones Peters
Chartered Accountants and
Statutory Auditors

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds	Restricted Funds	31 March 2023	31 March 2022
	£	£	£	£
Income				
Donations	6a	-	-	-
<i>Income from charitable activities:</i>				
Grants and contracts	6b	1,317,234	6,256,172	7,573,406
Activities for generating funds	6c	704,049	266,845	970,894
Other income	6d	27,137	-	27,137
Total income		<u>2,048,420</u>	<u>6,523,017</u>	<u>8,571,437</u>
Expenditure				
Cost of generating funds	7a	166,287	-	166,287
Expenditure on charitable activities	7b	1,862,820	6,877,048	8,739,868
Total expenditure		<u>2,029,107</u>	<u>6,877,048</u>	<u>8,906,155</u>
Net income/(expenditure) and net movement in funds for the year		19,313	(354,031)	(334,718)
Reconciliation of funds				
Total funds brought forward		<u>3,829,120</u>	<u>572,814</u>	<u>4,401,934</u>
Total funds carried forward		<u>3,848,433</u>	<u>218,783</u>	<u>4,067,216</u>

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

The notes on pages 22 to 35 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31/03/2023	£	31/03/2022	£
Fixed assets					
Tangible assets	12	1,817,178		1,870,664	
Investments	13	1,000,000		1,000,000	
			2,817,178		2,870,664
Current assets					
Debtors	14	1,600,079		644,933	
Cash at bank and in hand		729,248		1,255,156	
		2,329,327		1,900,089	
Creditors:					
Amounts falling due within one year	15	(1,070,224)		(348,610)	
			1,259,103		1,551,479
Net current assets			1,259,103		1,551,479
Total assets less current liabilities			4,076,281		4,422,143
Creditors:					
Amounts falling due after more than one year	16		(9,065)		(20,209)
Net assets			£4,067,216		£4,401,934
The funds of the charity:					
Unrestricted funds	18		3,848,433		3,829,120
Restricted funds	18		218,783		572,814
			£4,067,216		£4,401,934

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

The financial statements were approved and authorised for issue by the board of trustees on 18 December 2023 and signed on its behalf by:-

J. McGeown
 J. McGeown – Trustee

Registration Number: NI031294

The notes on pages 22 to 35 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31/03/2023	£	31/03/2022	£
Fixed assets					
Tangible assets	12	363,879		56,331	
Investments	13	-		-	
			363,879		56,331
Current assets					
Debtors	14	2,017,305		1,194,725	
Cash at bank and in hand		604,293		727,617	
		2,621,598		1,922,342	
Creditors:					
Amounts falling due within one year	15	(896,050)		(91,035)	
			1,725,548		1,831,307
Net current assets			1,725,548		1,831,307
Total assets less current liabilities			2,089,427		1,887,638
Creditors:					
Amounts falling due after more than one year	16		-		-
Net assets			£2,089,427		£1,887,638
The funds of the charity:					
Unrestricted funds	18		1,875,901		1,485,292
Restricted funds	18		213,526		402,346
			£2,089,427		£1,887,638

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

The financial statements were approved and authorised for issue by the board of trustees on 18 December 2023 and signed on its behalf by:-

J. McGeown
 J. McGeown – Trustee

Registration Number: NI031294

The notes on pages 22 to 35 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(334,718)	177,696
<i>Adjustment for:</i>		
Depreciation of tangible assets	98,571	105,445
Interest payable	5,508	5,022
(Gain)/loss on disposal of tangible assets	-	2,999
<i>Changes in:</i>		
Trade and other debtors	(917,226)	(184,411)
Trade and other creditors	679,911	163,944
Cash flow (used in)/generated from operating activities	(467,954)	270,695
Interest paid	(5,508)	(5,022)
Net cash (outflow)/inflow from operating activities	(473,462)	265,673
Cash flow from investing activities		
Purchase of tangible assets	(52,446)	(172,912)
Net cash used in investing activities	(52,446)	(172,912)
Net (decrease)/increase in cash and cash equivalents	(525,908)	92,761
Cash and cash equivalents at beginning of year	1,255,156	1,162,395
Cash and cash equivalents at end of year	729,248	1,255,156

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **GENERAL INFORMATION**
The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 689 Springfield Road, Belfast, BT12 7TP.
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 2011)) and the Charities Act (Northern Ireland) 2008.
3. **LEGAL STATUS OF THE TRUST**
Upper Springfield Development Trust Limited meets the definition of a public benefit entity under FRS 102.
4. **ACCOUNTING POLICIES**
The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.
 - 4.1 **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.
 - 4.2 **Basis of consolidation**
The statement of financial activities and statement of financial position consolidate the financial statements of the charity and its subsidiary undertakings. No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. Further details on subsidiaries are included in Note 22.
 - 4.3 **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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4.4 **Going concern**
 The charitable group had free reserves of £1,031,255 and net assets of £4,067,216 at the year end.

The trustees have considered the financial position of the companies within the group and the financial budgets and forecasts for the 12 months from the date of these financial statements. In doing so the trustees have also considered the potential financial effects from the changing economic environment for the upcoming 12 months, including the potential impact on ongoing funding and are taking mitigating actions to ensure that the charity and the group will continue to operate.

The trustees believe that there are no material uncertainties about the ability of the charity and the group to continue in operational existence and the financial statements have been prepared on a going concern basis.

4.5 **Fund accounting**
 Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.
 Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

4.6 **Incoming resources**
 All incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4.7 **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 of 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4.8 **Tangible fixed assets**
 Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment. Cost includes cost directly attributable to making asset capable of operating as intended.

4.9 **Depreciation**
 Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset on a straight line basis over its expected useful life as follows:

Fixtures & fittings	-	25% & 33% p.a.
Leasehold improvements	-	20% p.a.
Motor vehicles	-	25% p.a.

4.10 **Investment properties**
 The group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The company engaged independent professional valuers to determine fair value at 31 March 2022.

4.11 **Financial instruments**
 The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4.12 **Defined contribution pension schemes**
 The pension costs charged in the financial statements represent the contribution payable by the group during the year.

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated SOFA includes the results of the charity's wholly owned subsidiaries. The summary financial performance of the charity alone is:

	2023 £	2022 £
Income		
Donations	45,370	80,559
Transfer of assets within the group	367,595	-
Grants and contracts	5,665,480	3,009,990
Activities for generating funds	469,669	380,394
Other income	-	4,163
Total Income	6,548,064	3,475,106
Expenditure		
Expenditure on raising funds	124,421	192,627
Charitable activities	6,221,854	3,185,444
Total Expenditure	6,346,275	3,378,071
Net Surplus	201,789	97,035

6. INCOME

6a. Donations

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Gift Aid	-	-	-	-
Assets Donated within group	£ -	£ -	£ -	£ -

Gift aid of £45,370 from Top of the Rock Ltd (2022: £80,559) was paid in the year. This amount is netted off on consolidation.

Leasehold property and fixtures and equipment with a net book value of £323,595 and cash of £44,000 were donated to USDIT from Newhill Youth and Community Association during the year, on the transfer of the operations and undertaking of that company to USDIT Ltd (see note 7b). These amounts have been netted off on consolidation.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6b. Income from grants and contracts

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Ashon – ESF (European Social Fund)	-	-	-	701,862
Department of Economy - ESF	100,022	3,334,942	3,434,964	434,634
Belfast City Council	-	144,200	144,200	60,554
Belfast Health & Social Care Trust	29,540	207,106	236,646	236,208
Department for Communities	23,377	706,097	729,474	643,837
ECP	-	524,654	524,654	512,658
Education Authority	-	102,288	102,288	95,609
Falls Community Council – Advice	400	77,428	77,828	97,417
NI Housing Executive	-	76,717	76,717	71,558
Public Health Agency	-	119,973	119,973	116,225
Blackie Centre	-	63,243	63,243	56,689
ILF	-	68,166	68,166	75,122
Upper Andersonstown Community Forum Covid -19	-	-	-	25,096
Training for Success	827,796	350,479	1,178,275	1,113,892
APPNI	205,798	21,498	227,296	215,241
Early Year Pathway Fund	-	29,578	29,578	29,574
Belfast Met	16,131	-	16,131	5,626
Big Lottery	-	-	-	9,988
HSBC	-	-	-	2,500
West Belfast Partnership	3,000	-	3,000	1,000
UK Renewal Community Fund	60,068	64,285	124,353	117,005
Communities in Transition	44,392	30,768	75,160	24,790
National Lottery Community Fund	-	-	-	45,762
Alex Ferry Foundation	-	8,140	8,140	10,000
Erasmus	-	10,689	10,689	-
Central Income	-	56,400	56,400	-
The Executive Office	-	59,152	59,152	-
Clear Funding	-	9,300	9,300	-
Community Fund	-	6,900	6,900	-
Elevate NI	-	5,000	5,000	-
The Electrical Safety Fund	-	5,000	5,000	-
GP Federation	-	5,240	5,240	-
Youth Start	-	159,355	159,355	-
Other grant income	6,710	9,574	16,284	-
	£1,317,234	£6,256,172	£7,573,406	£4,202,847

Income from charitable activities was £7,573,406 (2022: £4,702,847) of which £6,256,172 was restricted (2022: £3,566,818) and £1,317,234 was unrestricted (2022: £1,136,029).

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
6c. Activities for generating funds				
Generated Funds	704,049	266,845	970,894	713,444
	<u>£704,049</u>	<u>£266,845</u>	<u>£970,894</u>	<u>£713,444</u>

Income from activities for generating funds was £970,894 (2022: £713,444) of which £266,845 (2022: £159,559) was restricted and £704,049 (2022: £553,885) was unrestricted.

	£	£	£	£
6d. Other income				
Government grants released to the SOFA	27,137	-	27,137	14,344
Coronavirus Job Retention Scheme	-	-	-	9,003
Covid-19 Grants	-	-	-	206,731
Insurance Claim	<u>£27,137</u>	<u>£-</u>	<u>£27,137</u>	<u>£34,000</u>
			<u>£27,137</u>	<u>£264,078</u>

Other income from the year was £27,137 (2022: £264,078) of which ENIL (2022: £19,310) was restricted and £27,137 (2022: £24,768) was unrestricted.

7. EXPENDITURE	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
7a. Cost of generating funds				
Staff costs	124,421	-	124,421	192,627
Other costs	<u>41,866</u>	<u>£-</u>	<u>41,866</u>	<u>28,599</u>
	<u>£166,287</u>	<u>£-</u>	<u>£166,287</u>	<u>£221,226</u>

Expenditure on generating funds was £166,287 (2022: £221,226) of which ENIL (2022: £71,367) was restricted and £166,287 (2022: £149,859) was unrestricted.

7b. Charitable activities	£	£	£	£
Staff costs	1,339,510	2,700,554	4,040,064	3,303,925
Premises costs	135,710	258,230	393,940	354,773
Training	-	1,875	1,875	7,998
Depreciation	84,610	6,956	91,566	104,202
Other operating costs	4,109	3,621	7,730	6,165
Programme Delivery	249,994	1,494,504	1,744,498	1,439,011
Assets donated within group	-	-	-	-
Partner payments	-	2,375,768	2,375,768	-
Governance costs (see note 8)	48,887	35,540	84,427	62,374
Gain/loss on disposal of investments	<u>£1,862,820</u>	<u>£6,877,048</u>	<u>£8,739,868</u>	<u>£5,281,447</u>
			<u>£8,739,868</u>	<u>2,999</u>

Expenditure on charitable activities was £8,739,868 (2022: £5,281,447) of which £6,877,048 (2022: £3,428,839) was restricted and £1,862,820 (2022: £1,852,608) was unrestricted.

Leasable property and fixtures and fittings and equipment with a net book value of £323,565 and cash of £44,000 were donated from Newhill Youth and Community Association to USDIT during the year on the transfer of the operations and undertaking of that company to USDIT (see note 6a). These amounts have been netted off on consolidation.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
8. ANALYSIS OF GOVERNANCE COSTS				
Accountancy, Audit, Legal and Professional	£48,887	£35,540	£84,427	£62,374

	2023	2022
9. NET INCOMING RESOURCES FOR THE YEAR		
This is stated after charging:		
Depreciation	£98,571	£105,445
Auditors' remuneration	<u>£22,950</u>	<u>£22,450</u>

10. STAFF NUMBERS	2023	2022	2023	2022
The average number of full-time equivalent employees during the year were as follows:-				
Group				
Number of staff	2023	2022	2023	2022
	167	159	108	102
Company				

11. ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION	2023	2022
Salaries and wages	3,721,694	3,129,548
Social security costs	293,818	234,934
Pension costs	<u>148,973</u>	<u>132,070</u>
	<u>£4,164,485</u>	<u>£3,496,552</u>

The key management personnel of the charitable company comprise the Chief Executive Officer, Head of Finance and Head of Operations. The total employee benefits of the key management personnel of the charity total £190,793 (2022: £172,076). Three employees had employee benefits in excess of £60,000 (2022: one).

During the year, no trustees received any remuneration (2022: Nil) or any benefits in kind (2022: Nil).

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS

Group	Long Leasehold Property	Fixtures & Fittings	Computer Equipment	Office Equipment	Motor Vehicles	2023 Total
	£	£	£	£	£	£
Cost/revaluation						
At 1 April 2022	1,745,734	411,837	361,446	138,793	26,337	2,684,147
Additions	-	50,846	1,600	-	-	52,446
Disposals	-	(11,951)	(3,500)	-	(4,200)	(19,651)
Reclassification	-	(7,361)	-	-	-	(7,361)
At 31 March 2023	<u>1,745,734</u>	<u>448,371</u>	<u>359,546</u>	<u>138,793</u>	<u>22,137</u>	<u>2,709,581</u>
Depreciation						
At 1 April 2022	84,481	310,403	253,647	138,615	26,337	813,483
Charge for the year	33,970	40,212	24,309	80	-	98,571
Disposals	-	(11,951)	(3,500)	-	(4,200)	(19,651)
At 31 March 2023	<u>118,451</u>	<u>338,664</u>	<u>274,456</u>	<u>138,695</u>	<u>22,137</u>	<u>892,403</u>
Net Book Values						
At 31 March 2023	<u>1,627,283</u>	<u>104,707</u>	<u>85,090</u>	<u>98</u>	<u>-</u>	<u>1,817,178</u>
At 31 March 2022	<u>1,661,253</u>	<u>101,434</u>	<u>107,292</u>	<u>178</u>	<u>-</u>	<u>1,870,664</u>

The long leasehold properties at 261 Old Whitebrook Road, 265 Old Whitebrook Road and 200 Springfield Road are stated at fair value, in accordance with the Royal Institution of Chartered Surveyors (RICS) 'Red Book Global Standards'. The valuations were carried out as at 31 March 2022 by Osborne King, Commercial Property Consultants. The trustees are satisfied that the valuations are still applicable as at 31 March 2023.

TANGIBLE FIXED ASSETS

Company	Long Leasehold Property	Leasehold Improvements	Fixtures & equipment	2023 Total
	£	£	£	£
At 1 April 2022	-	42,925	198,853	241,778
Additions	-	-	11,614	11,614
Group transfer	317,429	-	6,166	323,595
At 31 March 2023	<u>317,429</u>	<u>42,925</u>	<u>216,633</u>	<u>576,987</u>
Depreciation				
At 1 April 2022	-	42,925	142,522	185,447
Charged during the year	2,646	-	25,015	27,661
At 31 March 2023	<u>2,646</u>	<u>42,925</u>	<u>167,537</u>	<u>213,108</u>
Net book value				
At 31 March 2023	<u>£314,783</u>	<u>£-</u>	<u>£49,096</u>	<u>£363,789</u>
At 31 March 2022	<u>£-</u>	<u>£-</u>	<u>£56,331</u>	<u>£56,331</u>

The basis by which depreciation is calculated is stated in note 4.9.

13. FIXED ASSET INVESTMENTS

Group	Investment property	2023
	£	£
Additions	1,000,000	-
Disposals	-	-
At 31 March 2023	<u>1,000,000</u>	-

The basis by which the investment property is valued is stated in note 4.10. Investment property at 689 Springfield Road is stated at fair value in accordance with the Royal Institution of Chartered Surveyors (RICS) 'Red Book Global Standards'. The valuation was carried out as at 31 March 2022 by Osborne King, Commercial Property Consultants. The trustees are satisfied that the valuation of £1,000,000 is still applicable as at 31 March 2023.

14. DEBTORS

Group	2023	2022	Company 2023	Company 2022
	£	£	£	£
Debtors	215,487	210,209	-	-
Other debtors and prepayments	1,384,592	434,724	1,249,364	426,784
Amounts owed by group undertakings	-	-	767,941	767,941
At 31 March 2023	<u>£1,600,079</u>	<u>£644,933</u>	<u>£2,017,305</u>	<u>£1,194,725</u>

15. CREDITORS: Amounts falling due within one year

Group	2023	2022	Company 2023	Company 2022
	£	£	£	£
Loan – Community Finance Ireland	12,000	12,000	-	-
Trade creditors	22,262	44,088	-	-
Other taxes and social security	4,461	236	-	-
Obligations under hire purchase	-	2,066	-	-
Other creditors	866,995	82,830	855,138	80,636
Accruals	164,506	207,370	40,912	10,399
At 31 March 2023	<u>£1,070,224</u>	<u>£348,610</u>	<u>£896,050</u>	<u>£91,035</u>

The loan from Community Finance Ireland is secured by a first legal charge over the property at 265 Old Whitebrook Road, Belfast.

16. CREDITORS: Amounts falling due after one year

Group	2023	2022	Company 2023	Company 2022
	£	£	£	£
Loan – Community Finance Ireland	9,065	20,209	-	-
At 31 March 2023	<u>£9,065</u>	<u>£20,209</u>	<u>£-</u>	<u>£-</u>

17. FINANCIAL INSTRUMENTS

All financial instruments have been recorded at their transaction price. No other financial instruments exist other than those included in debtors and creditors.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. ANALYSIS OF CHARITABLE FUNDS

Group	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Balance at 31 March 2023
Analysis of movements in restricted and unrestricted funds				
Total Unrestricted Funds	3,829,120	2,048,420	2,029,107	3,848,433
Total Restricted Funds	572,814	6,523,017	6,877,048	218,783
Total Funds	<u>£4,401,934</u>	<u>£8,571,437</u>	<u>£8,906,155</u>	<u>£4,067,216</u>

Analysis of movements in restricted and unrestricted funds – previous year

Group	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Balance at 31 March 2022
Total Unrestricted Funds	3,896,905	1,934,682	2,002,467	3,829,120
Total Restricted Funds	327,333	3,745,687	3,500,206	572,814
Total Funds	<u>£4,224,238</u>	<u>£5,680,369</u>	<u>£5,502,673</u>	<u>£4,401,934</u>

ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in restricted and unrestricted funds

Group	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Balance at 31 March 2023
Total Unrestricted Funds	1,485,292	726,910	336,301	1,875,901
Total Restricted Funds	402,346	5,821,154	6,009,924	213,526
Total Funds	<u>£1,887,638</u>	<u>£6,548,064</u>	<u>£6,346,225</u>	<u>£2,089,427</u>

Analysis of movements in restricted and unrestricted funds – previous year

Group	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Balance at 31 March 2022
Total Unrestricted Funds	1,469,695	361,693	346,096	1,485,292
Total Restricted Funds	320,908	3,113,413	3,031,975	402,346
Total Funds	<u>£1,790,603</u>	<u>£3,475,106</u>	<u>£3,378,071</u>	<u>£1,887,638</u>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds	Restricted Funds	31 March 2023 Total
Analysis of net assets			
Fixed assets	2,817,178	-	2,817,178
Net current assets/(liabilities)	1,031,255	218,783	1,250,038
	<u>£3,848,433</u>	<u>£218,783</u>	<u>£4,067,216</u>
Analysis of net assets – previous year			
Unrestricted Funds	2,863,303	7,361	2,870,664
Restricted Funds	965,817	565,453	1,531,270
	<u>£3,829,120</u>	<u>£572,814</u>	<u>£4,401,934</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

Company	Unrestricted Funds	Restricted Funds	31 March 2023 Total
Analysis of net assets			
Fixed assets	363,879	-	363,879
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	744,081	213,526	957,607
	<u>£1,875,901</u>	<u>£213,526</u>	<u>£2,089,427</u>

Analysis of net assets – previous year

Company	Unrestricted Funds	Restricted Funds	31 March 2022 Total
Fixed assets	56,331	-	56,331
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	661,020	402,346	1,063,366
	<u>£1,485,292</u>	<u>£402,346</u>	<u>£1,887,638</u>

20. CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

21. CONTINGENT LIABILITY

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charitable company. In the opinion of the trustees the terms of the letters of offer have been, or will be, complied with and no liability is expected to occur.

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. SUBSIDIARIES

A summary of results and balance sheet position of the USD T group members are set out below:-

Top of the Rock Limited	Top of the Rock Ltd Sole Member/Trustees
Company Name	
Basis of Control	£
Total Assets at 31 March 2023	1,051,535
Total liabilities at 31 March 2023	(796,516)
Total members funds at 31 March 2023	<u>£255,019</u>
Income for the year	105,172
Expenditure for the year	(87,700)
Surplus for the year	<u>£17,472</u>
Springvale Training Limited	
Company Name	
Basis of Control	£
Total assets at 31 March 2023	1,304,678
Total liabilities at 31 March 2023	(149,016)
Total members funds at 31 March 2023	<u>£1,155,662</u>
Income for the year	1,991,149
Expenditure for the year	(2,146,912)
Deficit for the year	<u>£(155,763)</u>
Newhill First Steps Childcare Centre Ltd	
Company Name	
Basis of Control	£
Total assets at 31 March 2023	591,492
Total liabilities at 31 March 2023	(26,527)
Total members funds at 31 March 2023	<u>£564,965</u>
Income for the year	423,134
Expenditure for the year	(453,095)
Deficit for the year	<u>£(29,961)</u>

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
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Newhill Youth and Community Association

Newhill Youth and Community Association	Newhill Youth and Community Association Sole Member/Trustees
Company Name	
Basis of Control	£
Total assets at 31 March 2023	2,143
Total liabilities at 31 March 2023	-
Total members funds at 31 March 2023	<u>£2,143</u>
Income for the year	90,221
Expenditure for the year	(90,881)
Transfer of Assets within the group	(367,595)
Deficit for the year	<u>£(368,255)</u>

The operations and staff of the company were transferred to the Youth Project of USD T in October 2022. The leasehold property and fixtures were also transferred at net book value to USD T at that date.

23. RELATED PARTY TRANSACTIONS

Top of the Rock Ltd
Top of the Rock Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Rental income net of expenses of £45,320 (2022: £80,559) was gift aided to Upper Springfield Development Trust Ltd by Top of the Rock Ltd during the year. Rental payments made to Top of the Rock Ltd by Upper Springfield Development Trust Ltd during the period amounted to £84,521 (2022: £61,541).

As at 31 March 2023 Top of the Rock Ltd owed £767,941 (2022: £767,941) to Upper Springfield Development Trust Ltd.

Springvale Training Limited
Springvale Training Limited is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Rental payments made to Springvale Training Limited by Upper Springfield Development Trust Ltd during the period amounted to £42,479 (2022: £36,218).

Management charges paid to Upper Springfield Development Trust Ltd amounted to £15,600 (2022: £14,040).

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
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Newhill First Steps Childcare Centre Ltd
Newhill First Steps Childcare Centre Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Management charges to Upper Springfield Development Trust Ltd amounted to £5,200 (2022:£7,020).

Newhill Youth and Community Association

Newhill Youth and Community Association is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd. The operations and staff of the company were transferred to the Youth Project of USDT in October 2022. The leasehold property and fixtures and fittings were also transferred at net book value to USDT at that date.

The property at 261 White Rock Road, Belfast, BT12 7FX was transferred at net value of £317,429 along with fixtures and fittings at net book value of £6,166. At 31 March 2023 Newhill Youth and Community Association transferred £44,000 to Upper Springfield Development Trust Ltd.

Upper Springfield Development Trust Ltd

Northern Ireland - Charity number 100425

Annual return

Charity Number: NIC 100425
Company Number: NI 031294

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

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UPPER SPRINGFIELD DEVELOPMENT
TRUST LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2024

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
COMPANY INFORMATION

Company registration number	N.I. 031294
Charity registration number	NIC 100425
Directors and trustees	Catherine Fitzsimons John McGeevn Noel Rooney Brenda Turnbull Seamus O'Prey Harry Mark Connolly Therese McKernan Patrick McGivern (Appointed 19/10/22 Resigned 9/11/22) Denise Rooney (Resigned 31/03/23) Mary Ann McIlwee (Appointed 05/06/23)
Secretary	Donal McKimney
Key Management Personnel	Donal McKimney Chief Executive Officer Anne McEvoy Head of Finance Ann-Marie McEvryn Head of Operations
Registered office	689 Springfield Road Belfast BT12 7FP
Auditors	Jones Peters Registered Auditors Chartered Accountants 6 Church Street Banbridge BT32 4AA
Bankers	AIB 26 University Road Belfast BT7 1NH
Solicitors	Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Report of the Trustees for the year ending 31 March 2023

The trustees are pleased to present their annual report together with the consolidated financial statements of the charitable company for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with current statutory requirements including the Charities Act (Northern Ireland) 2008 amended by the Charities Act (Northern Ireland) 2013; The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015; Companies Act 2006, the Charity's Memorandum and Articles of Association; Accounting and Reporting by Charities: 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) (effective 1 January 2016) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chair's Report

I am delighted to present USDT's annual report for the year 22/23. This year has been a remarkable journey of growth, progress, and impact, and it is with sincere appreciation that I thank all who have been instrumental in making this possible. I would like to thank our Board of Trustees, who come from a wide range of backgrounds, for their time, skills and professionalism. Under their leadership, USDT continues to extend the reach of its services whilst meeting the highest governance and financial standards. In addition I would like to commend our executive and senior management group for their professional dedication to improving the welfare of our community. My deepest gratitude must be extended to our employees, who in challenging times, have maintained services of the highest quality. And finally I would like to sincerely thank our range of statutory funders, grant making bodies, businesses and the public for the continued support of our organisation.

In the past year, our focus has been on crafting tailored programmes that cater to our community's specific needs. Through these bespoke initiatives, we have witnessed a series of remarkable achievements and positive outcomes that will leave a lasting impact on individuals the whole community and these efforts not only contribute to the growth and development of our community but also play a crucial role in fostering a sense of sustainability that will resonate for years to come. Central to our mission is the idea of building sustainable communities. Through our programme delivery, we have not only worked towards immediate improvements but have also laid the foundation for long-lasting change. Sustainability, in this context, encompasses social, economic, and environmental aspects, all of which are intertwined in the fabric of our initiatives. By prioritising the well-being of our community members, fostering economic growth, and being mindful of our environmental footprint, we are creating a holistic approach to community development that is both forward-thinking and responsible.

1. Community Development

At USDT we firmly believe in the power of communities to drive positive change. In 2023, we continued our mission to strengthen the bonds within neighbourhoods and empower individuals to become active contributors to society. Through collaborative efforts and partnerships, we successfully implemented projects that enhanced community spaces, promote sustainable practices, and cultivate a sense of belonging among residents. We are proud to witness the emergence of stronger, more resilient individuals and community as a result of our varied work programmes.

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**TRUSTEES' ANNUAL REPORT INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

2. Cost of Living

The ever-rising cost of living has posed significant challenges for vulnerable individuals and families. In response, we have taken proactive measures to address this issue head-on. By providing financial literacy workshops, affordable housing support, and access to essential resources, we aim to alleviate the burden of the cost of living on those who are most affected. Our dedication to this cause remains steadfast as we continue to seek innovative solutions that empower individuals to achieve financial stability and improve their quality of life.

3. Poverty and Isolation Programmes

One of the gravest challenges in our neighbourhoods is the persistence of poverty and isolation, which deeply impacts the well-being and prospects of individuals. In 2023, USDT intensified efforts to combat these issues through targeted programmes aimed at breaking the cycle of poverty. By fostering connections, providing skills training, and offering mental health support, we have striven to uplift those in need and create a path towards a brighter future.

Isolation can have detrimental effects on individuals' mental and emotional well-being. Ending isolation involves creating social connections and support networks for individuals who might be feeling lonely or excluded. This can be achieved through community engagement activities, creating safe spaces for interaction, providing opportunities for shared experiences, and encouraging open communication. Building a sense of belonging and inclusion helps individuals feel valued and connected to a broader community.

4. Providing Life Chances

Providing life chances means ensuring that all individuals have equal opportunities to access resources, education, healthcare, employment, and other essential aspects of life. This principle seeks to 'level the playing field' and reduce systemic barriers that might otherwise limit certain groups' prospects for success. By offering equitable access to opportunities, we can enable individuals to realise their full potential and contribute positively to their communities.

5. Ending Generational Inequalities

Addressing these inequalities involves implementing policies and initiatives that break the cycle of disadvantage that can be passed down from one generation to the next. This includes measures to improve access to quality education, affordable housing, healthcare, and job opportunities for all age groups, ensuring that no one is disproportionately burdened by circumstances beyond their control.

Overall, these concepts are interconnected and often require comprehensive and systemic approaches to achieve meaningful change. Governments, organisations, communities, and individuals all play a role in fostering community development, reducing isolation, providing life chances, and ending generational inequalities. Collaboration, empathy, and a commitment to social justice are essential components of creating a more equitable and inclusive society.

**TRUSTEES' ANNUAL REPORT INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

New Strategy

USDT's new strategic plan gives us a clear vision, mission and strategy to ensure the community benefits from positive outcomes. Over the next three years USDT will make the most of any opportunities by:

- tackling social and community issues;
- building sustainable urban regeneration through 'capacity building' at local level;
- campaigning on the area's behalf;
- enhancing our area's physical infrastructure;
- provide service excellence through our various programmes.

USDT have the correct governance and management structures in place to provide ongoing innovative programmes to meet local people's needs.

Group Structure

Upper Springfield Development Trust Limited (USDJ) is the sole member and parent of four companies: Top of the Rock Limited, Springvale Training Limited, Newhill Youth and Community Association and Newhill First Steps Childcare Centre Ltd.

Top of the Rock Limited owns and manages the Top of the Rock property at 689 Springfield Road, Belfast. Surplus rent less relevant expenses, is gift aided from Top of the Rock Limited to the charitable company USDT.

Springvale Training Limited provides a training centre for the local community to gain qualifications which will then lead better job opportunities and reduce the long-term unemployment in the area.

Newhill First Steps Childcare Centre Ltd provides services, training, recreation and other leisure time activities for children aged 0-5 years.

Newhill Youth and Community Association provided high quality services to children, young people and their families, meeting identified community needs. The operations and staff of the company were transferred to the Youth Project of USDT in October 2022. The leasehold property and fixtures and fittings were also transferred at net book value to USDT at that date. The trustees intend to wind down the affairs of the company and complete the transfer of assets over the coming months with a view to having the company dissolved by March 2024.

Principal Activity

Upper Springfield Development Trust Ltd (USDT) promotes the benefit of inhabitants of the Upper Springfield area of Belfast and its environs (the "area of benefit") without distinction of sex, sexual orientation, race or political, religious or other opinions.

Statement of Public Benefit

The promotion for the public benefit of urban regeneration in the area of benefit by all or any of the following means:

1. the relief of poverty, in such ways as may be thought fit;
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment;

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT
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3. the advancement of education, training or retraining, particularly among the unemployed and providing the unemployed with work experience;
4. the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for the unemployed in cases of financial or other charitable need through help;
5. In setting up their own businesses; or to existing businesses.
6. the provision or assistance in the provision of recreational facilities for those who by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities.
7. To promote and create opportunities for participation in the arts in the community.
8. The development of the capacity and skills of the members of the Upper Springfield community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

And without prejudice to the generality of the foregoing other charitable purpose, for the benefit of the public as the trustees may from time to time decide.

Achievements and performance

In the year covered by this report USDT continued to have an ongoing positive impact in a wide range of areas which met all our charitable purposes.

Advice Services

Since the Upper Springfield Advice Service (USAC) became an integral part of USDT in July 2017 it has continued to deliver a high quality, confidential, free, independent, accessible and impartial information service. It is a service that meets the needs of Upper Springfield community by addressing issues around welfare reform, benefit entitlement, tax credits, housing, health, employment, consumer, education, financial capability and crisis intervention. During this past year the service managed to clawback £3.3m for local people.

Neighbourhood Renewal

Neighbourhood Renewal is a high-level government strategy (Department for Communities) that seeks to develop community renewal, economic renewal, social renewal and physical renewal - to help create attractive, safe, sustainable environments in the most deprived neighbourhoods. USDT acts as the lead body for the DfC contract. Over the year it delivered:

- Management of the area's integrated partnership;
- Development of new health and wellbeing centre;
- Implementation of area consultations;
- Community safety forum;
- Health development themes;
- Promotion of thematic community days: health, Christmas, Halloween and summer festivals
- Policy responses

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT
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Action Ability Belfast

This project promotes social inclusion by engaging with people with disabilities and their families. The programme and services worked with children, young people and adults with a range of disabilities – to support positive life changes environmentally, physically and socially. The aim of Action Ability Belfast is to promote the inclusion of people with disabilities into the community and to support the development of their natural abilities.

Youth Team

The youth team have continued to deliver programmes and projects to enhance the social inclusion of our young people. We achieve this by using informal group work, experiential learning, and detached work and accredited training.

This integration and coordination of local youth work across the Upper Springfield community ensures the team caters for the specific needs of local children/young people and adds value to all the projects and spaces where we operate.

Job Assist

JAC continues to provide employment and training interventions for people out of work across Belfast. Across the year we have continued to design and deliver employment services which have worked with a broad range of people resulting in them gaining employment.

Health Living Centre

The Healthy Living Centre is a neighbourhood based, community led approach to health improvement. With a strong belief in the concept of a healthy mind and healthy body leading to a healthy life, the project provided a wide range of high quality services and support to assist the community in their efforts to achieve good health and wellbeing.

As in previous years, the Healthy Living Centre continues to develop. Within a difficult environment of severe health inequalities, deprivation and austerity, the local Whitecock/Upper Springfield community faces enormous challenges which impacts on their health and wellbeing. Our task remains for us to help address the health needs of local people, whether that be physical, mental or emotional, and assist and support them in their endeavours to maintain a healthy and balanced lifestyle.

- Self-Harm Intervention Programme
- Talking Therapy Programme
- Local health and well-being public events
- Physical activity programmes for local residents delivered in area outreach centres
- Complementary therapy sessions
- Stress management programmes
- Weight management programmes
- Bespoke 'Cook-it' programmes
- Smoking cessation programmes
- Mindfulness sessions

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

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Saol Úr Sure Start

Sure Start is a government led initiative aimed at giving every child the best possible start in life and which offers a broad range of services focusing on family health, early years care and education and improved well-being programmes to children aged four and under. Over the past year the project worked with a wide range of families and children.

Outsource

Outsource is a social enterprise involved in designing and implementing of payroll, bookkeeping, auditing, PAYE and budgeting systems. It also works with groups to promote and embed best practice in all their financial functions.

Impact: Outputs and Outcomes

USDT provides a wide range of services that enables community development to flourish through our own work and with our community partners. The focus for the past year has been: youth development, disability support and advocacy, neighbourhood regeneration, welfare advice, training and employability, early years, social enterprise (finance) and community arts. Each of those projects excelled in their impact and positive outcomes for all users.

People with disabilities supported	512
Young people supported	1,529
Children and young people summer scheme	570
Parenting programmes	220
Volunteers supported	76
Volunteers' hours supported	13,078
Families supported	1,245
Home visits undertaken	3,966
People attending parent and child programmes	599
OCCNS obtained	50
Job related training	103
Gained employment	349
Involved with community arts	123
People access training	105
Friday and Saturday evening youth session	103
Adults with disabilities attended summer scheme	107
Counselling sessions delivered	482
People supported through health and well-being activities	2,645
Careers supported	198
Families registered	769
People receiving advice services	3,776
Total advice sessions	2,186
0-4 year-olds supported	927
Childcare places provided	72

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Subsidiary Companies

Full details of the achievements and performance of the four subsidiary companies have been included in the separate financial statements of those companies.

Structure, Governance and Management

Governing Document

Upper Springfield Development Trust Limited is a company registered in N. Ireland, which was incorporated under the Companies (Northern Ireland) Order 1986 on 11 September 1996. The company is governed by a Memorandum and Articles of Association. The company's objectives are charitable in nature and it has established charitable status.

The charitable company's activities are managed by the directors/trustees who are considered to be the members of the company.

Trustees' Appointment and Training

The trustees recruit and select new trustees as set out in the governing document. The Board recruits new trustees with regards to skills' gaps and the potential of the new members to make a real contribution to the charity's overall governance.

The Board predicates trustees' appointments on our organisational values and make new members aware of their legal responsibilities under charity and company law. Our members' induction pack outlines our Articles of Association, board structure, organisational structure, decision making processes and our overview of finances. Our formal induction provides new board members with the information and training they need to take up their appointment as effectively as possible.

Finance, Pay and Remuneration

USDT operates robust financial procedures which the Board regularly review and independently assess. We have clear financial management systems to ensure effective and appropriate use of spend; administering resources cost-effectively, transparently and accountably with clear audit trails.

All Board members give their time freely and no member received any remuneration during the year.

USDT base the senior staff team's pay on the NJC Salary Scales as a guide to appropriate remuneration for all staff pay. Pay levels are currently subject to annual increments or cost of living expenses.

Organisational Structure

The Board administers the charity and normally meet 11 times in the year. As part of its structure the Board operates two sub committees: finance, audit and risk; human resources, and remuneration. The Board appoint a chief executive to manage the charity's day to day operations. To ensure effective daily management the chief officer has delegated authority through the Board's approval for operational matters including finance, employment and direct charitable activities.

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023)

Risk Management

Our approach to the management of risk is informed by the need to ensure that the risks inherent in the pursuit of our objectives are understood, will be manageable if realised, and that appropriate mitigation measures are planned or in place. Responsibility for the management of specific risks is carried by named individuals and groups, but the highest level risks, those that have a direct bearing on the USDT's capacity to achieve its strategic objectives, are managed by the senior management team. The USDT's finance and audit risk committee plays an active role in risk monitoring and have a risk management strategy that comprises:

- An annual review of the principal risk and uncertainties that the charity takes;
- The establishment of policies, systems and procedures to anticipate risks in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those issues materialise.

Reputational Risks: The Trustees are conscious of the importance of its reputation as a well run organisation delivering public benefit and have undertaken steps to ensure USDT governance and management structures are robust and give confidence to all stakeholders and operate in line with our values.

Financial Risks: The organisation exposes itself to a variety of financial risks. Measures to mitigate this risk include strong budgetary management and cost control and proactive negotiations with tenants and key stakeholders.

Health and Safety Risks: The Trustees recognise the importance of safety in all of our services. USDT implements robust systems and structures to ensure all health and safety regulations are complied with.

Legal and Regulatory Risks: The charity is required to comply with a wider range of legal and regulatory obligations. Policies and procedures are in place to ensure compliance with these obligations, however, there inevitably remains a residual risk of an operational failure resulting in a breach of these obligations.

Insurable Risks: The organisation incurs exposure to employer, public and property damage liability by virtue of the nature of its operations. While a strong emphasis is placed on health and safety and risk management practices to avoid liability arising, insurance cover is maintained to mitigate the financial impact from such events.

Performance Risks: There is a risk that the high quality of our services may not be maintained and we perform below the expectations of our funders as set out in their service level agreements. The trustees monitor performance on an ongoing basis and have implemented annual service audit programmes as well as staff and service user surveys to provide them with assurance in this regard.

Financial Review

Total income for the year amounted to £8,571,437 (2022: £5,680,369) with the main increase relating to Belfast Works Programme funded by the European Social Fund.

The net outcome for the financial year was an unrestricted surplus of £19,313 (2022: deficit £67,785), including the restricted outcome for the year the overall deficit amounted to £334,718 (2022: surplus £177,696). The results for the year are set out in the Consolidated Statement of Affairs (SOF A) on page 18.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023)

Financial Review (cont'd)

The group had net assets of £4,067,216 at 31 March 2023 (2022: £4,401,934) as detailed on the Consolidated Statement of Financial Position on page 19.

The summarised results of the four subsidiary companies are shown in Note 22.

Reserves Policy and Going Concern

At 31 March 2023 free reserves amounted to £1,031,255 of which £640,000 has been designated to cover costs including proposed expenditure on programmes, redundancy payments and capital refurbishment. On an ongoing basis the trustees believe there are sufficient reserves to meet the normal working capital requirements of the group and to cover shortfalls in core funding for a period of at least six months. The trustees have considered the potential financial effects from the changing economic environment for the upcoming twelve months from the date of approval of the financial statements. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Events after the Balance Sheet Date

There were no significant events affecting the group after the year end.

Plans for the Future

The group aims to:

- To develop USDT's capital asset base in order to provide a more comprehensive area wide service;
 - Further continue the Upper Springfield area's economic and social regeneration;
 - To champion the design, development and build of the areas new health and well being centre;
 - Promote social inclusion;
 - Place education at the heart of regeneration;
 - Enhance and develop Upper Springfield's natural and built environment;
 - Support the continued improvement in the health and well-being of the people in the Upper Springfield area;
 - Enhance access to employment opportunities for local people;
 - Ensure company accountability through effective processes and communication;
 - Assist, augment and co-operate with the work of statutory and voluntary services engaged with the area's economic, social and physical improvement.
- To prepare Springvale's strategic plan from 2023 to 2025.
- Submit tender for training for life programme
 - Submit tender for the new APPH NI programme.
 - Prepare Covid-19 mitigation plan.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
TRUSTEES' ANNUAL REPORT (INCORPORATING THE GROUP STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Trustees' Responsibility Statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the group trustees' report and 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 company and the group financial statements for each year which give a true and fair view of the state of affairs of the charitable group and of 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 judgements 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 charitable group 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 charitable company and the group 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 charitable group'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 charitable group's auditor is aware of that information.

The auditor is deemed to have been reappointed 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.

This report was approved by the board on 18 December 2023 and signed on its behalf by:


Noel Rooney - Chair

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Upper Springfield Development Trust Ltd (the 'charitable group') for the year ended 31 March 2023 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 the 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 group's and charitable company's affairs as at 31 March 2023 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; and
- 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 charitable company 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.

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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2023

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 company 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' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
FOR THE YEAR ENDED 31 MARCH 2023

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31/03/2023	£	31/03/2022	£
Fixed assets					
Tangible assets	12	1,817,178		1,870,664	
Investments	13	1,000,000		1,000,000	
Current assets		2,817,178		2,870,664	
Debtors	14	1,600,079		644,933	
Cash at bank and in hand		<u>729,248</u>		<u>1,255,156</u>	
		2,329,327		1,900,089	
Creditors:					
Amounts falling due within one year	15	(1,070,224)		(348,610)	
Net current assets		1,259,103		1,551,479	
Total assets less current liabilities		4,076,281		4,422,143	
Creditors:					
Amounts falling due after more than one year	16	(9,065)		(20,209)	
Net assets		<u>£4,067,216</u>		<u>£4,401,934</u>	
The funds of the charity:					
Unrestricted funds	18	3,848,433		3,829,120	
Restricted funds	18	<u>218,783</u>		<u>572,814</u>	
Total charity funds		<u>£4,067,216</u>		<u>£4,401,934</u>	

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

The financial statements were approved and authorised for issue by the board of trustees on 18 December 2023 and signed on its behalf by:-

J. McGovern
 J. McGovern – Trustee

Registration Number: NI031294

The notes on pages 22 to 35 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31/03/2023	£	31/03/2022	£
Fixed assets					
Tangible assets	12	363,879		56,331	
Investments	13	-		-	
Current assets		363,879		56,331	
Debtors	14	2,017,305		1,194,725	
Cash at bank and in hand		<u>604,293</u>		<u>727,617</u>	
		2,621,598		1,922,342	
Creditors:					
Amounts falling due within one year	15	(896,050)		(91,035)	
Net current assets		1,725,548		1,831,307	
Total assets less current liabilities		2,089,427		1,887,638	
Creditors:					
Amounts falling due after more than one year	16	-		-	
Net assets		<u>£2,089,427</u>		<u>£1,887,638</u>	
The funds of the charity:					
Unrestricted funds	18	1,875,901		1,485,292	
Restricted funds	18	<u>213,526</u>		<u>402,346</u>	
Total charity funds		<u>£2,089,427</u>		<u>£1,887,638</u>	

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

The financial statements were approved and authorised for issue by the board of trustees on 18 December 2023 and signed on its behalf by:-

J. McGovern
 J. McGovern – Trustee

Registration Number: NI031294

The notes on pages 22 to 35 form an integral part of these financial statements.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(334,718)	177,696
<i>Adjustment for:</i>		
Depreciation of tangible assets	98,571	105,445
Interest payable	5,508	5,022
(Gain)/loss on disposal of tangible assets	-	2,999
<i>Changes in:</i>		
Trade and other debtors	(917,226)	(184,411)
Trade and other creditors	679,911	163,944
Cash flow (used in)/generated from operating activities	(467,954)	270,695
Interest paid	(5,508)	(5,022)
Net cash (outflow)/inflow from operating activities	(473,462)	265,673
Cash flow from investing activities		
Purchase of tangible assets	(52,446)	(172,912)
Net cash used in investing activities	(52,446)	(172,912)
Net (decrease)/increase in cash and cash equivalents	(525,908)	92,761
Cash and cash equivalents at beginning of year	1,255,156	1,162,395
Cash and cash equivalents at end of year	729,248	1,255,156

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **GENERAL INFORMATION**
The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 689 Springfield Road, Belfast, BT12 7FP.
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 2011)) and the Charities Act (Northern Ireland) 2008.
3. **LEGAL STATUS OF THE TRUST**
Upper Springfield Development Trust Limited meets the definition of a public benefit entity under FRS 102.
4. **ACCOUNTING POLICIES**
The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.
 - 4.1 **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.
 - 4.2 **Basis of consolidation**
The statement of financial activities and statement of financial position consolidate the financial statements of the charity and its subsidiary undertakings. No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. Further details on subsidiaries are included in Note 22.
 - 4.3 **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.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4.4 **Going concern**
 The charitable group had free reserves of £1,031,255 and net assets of £4,067,216 at the year end.

The trustees have considered the financial position of the companies within the group and the financial budgets and forecasts for the 12 months from the date of these financial statements. In doing so the trustees have also considered the potential financial effects from the changing economic environment for the upcoming 12 months, including the potential impact on ongoing funding and are taking mitigating actions to ensure that the charity and the group will continue to operate.

The trustees believe that there are no material uncertainties about the ability of the charity and the group to continue in operational existence and the financial statements have been prepared on a going concern basis.

4.5 **Fund accounting**
 Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.
 Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

4.6 **Incoming resources**
 All incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4.7 **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 of 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and coincident basis.

4.8 **Tangible fixed assets**
 Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment. Cost includes cost directly attributable to making asset capable of operating as intended.

4.9 **Depreciation**
 Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset on a straight line basis over its expected useful life as follows:

Fixtures & fittings	-	25% & 33%	p.a.
Leasehold improvements	-	20%	p.a.
Motor vehicles	-	25%	p.a.

4.10 **Investment properties**
 The group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The company engaged independent professional valuers to determine fair value at 31 March 2022.

4.11 **Financial instruments**
 The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4.12 **Defined contribution pension schemes**
 The pension costs charged in the financial statements represent the contribution payable by the group during the year.

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UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated SOFA includes the results of the charity's wholly owned subsidiaries. The summary financial performance of the charity alone is:

	2023 £	2022 £
Income		
Donations	43,320	80,559
Transfer of assets within the group	367,595	-
Grants and contracts	5,665,480	3,009,990
Activities for generating funds	469,669	380,394
Other income	-	4,163
Total Income	6,548,064	3,475,106
Expenditure		
Expenditure on raising funds	124,421	192,627
Charitable activities	6,221,854	3,185,444
Total Expenditure	6,346,275	3,378,071
Net Surplus	201,789	97,035

6. INCOME

6a. Donations

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Gift Aid	-	-	-	-
Assets Donated within group	£ -	£ -	£ -	£ -

Gift aid of £45,320 from Top of the Rock Ltd (2022: £80,559) was paid in the year. This amount is netted off on consolidation.

Leasehold property and fixtures and equipment with a net book value of £323,595 and cash of £44,000 were donated to USDT from Newhill Youth and Community Association during the year, on the transfer of the operations and undertaking of that company to USDT Ltd (see note 7b). These amounts have been netted off on consolidation.

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6b. Income from grants and contracts

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Ashion – ESF (European Social Fund)	-	-	-	701,862
Department of Economy - ESF	100,022	3,334,942	3,434,964	434,634
Belfast City Council	-	144,200	144,200	60,554
Belfast Health & Social Care Trust	29,540	207,106	236,646	236,208
Department for Communities	23,377	706,097	729,474	643,837
ECP	-	524,654	524,654	512,658
Education Authority	-	102,288	102,288	95,609
Falls Community Council – Advice	400	77,428	77,828	97,417
NI Housing Executive	-	76,717	76,717	71,558
Public Health Agency	-	119,973	119,973	116,225
Blackie Centre	-	63,243	63,243	56,689
ILF	-	68,166	68,166	75,122
Upper Andersonstown Community Forum Covid -19	-	-	-	25,096
Training for Success APPNI	827,796	350,479	1,178,275	1,113,892
Early Year Pathway Fund	205,798	21,498	227,296	215,241
Belfast Met	-	29,578	29,578	29,574
Big Lottery	16,131	-	16,131	5,626
HSBC	-	5,000	5,000	9,988
West Belfast Partnership	3,000	-	3,000	2,500
UK Renewal Community Fund	60,068	64,285	124,353	1,000
Communities in Transition National Lottery Community Fund	44,392	30,768	75,160	117,005
Alex Ferry Foundation	-	8,140	8,140	24,790
Erasmus	-	10,689	10,689	45,762
Central Income	-	56,400	56,400	10,000
The Executive Office	-	59,152	59,152	-
Clear Funding	-	9,300	9,300	-
Community Fund	-	6,900	6,900	-
Elevate NI	-	5,000	5,000	-
The Electrical Safety Fund	-	5,000	5,000	-
GP Federation	-	5,240	5,240	-
Youth Start	-	159,355	159,355	-
Other grant income	6,710	9,574	16,284	-
	£1,317,234	£6,256,172	£7,573,406	£4,702,847

Income from charitable activities was £7,573,406 (2022: £4,702,847) of which £6,256,172 was restricted (2022: £3,566,818) and £1,317,234 was unrestricted (2022: £1,136,029).

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6c. Activities for generating funds	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Generated Funds	704,049	266,845	970,894	713,444
	£704,049	£266,845	£970,894	£713,444

Income from activities for generating funds was £970,894 (2022: £713,444) of which £266,845 (2022: £159,559) was restricted and £704,049 (2022: £553,885) was unrestricted.

6d. Other income	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Government grants released to the SOFA	27,137	-	27,137	14,344
Coronavirus Job Retention Scheme	-	-	-	9,003
Covid-19 Grants	-	-	-	206,731
Insurance Claim	£27,137	£-	£27,137	£34,000
				£264,078

Other income from the year was £27,137 (2022: £264,078) of which ENIL (2022: £19,310) was restricted and £27,137 (2022: £224,768) was unrestricted.

7. EXPENDITURE	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
7a. Cost of generating funds	124,421	-	124,421	192,627
Staff costs	41,866	-	41,866	28,599
Other costs	£166,287	£-	£166,287	£221,226

Expenditure on generating funds was £166,287 (2022: £221,226) of which ENIL (2022: £71,367) was restricted and £166,287 (2022: £149,859) was unrestricted.

7b. Charitable activities	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Staff costs	1,339,510	2,700,554	4,040,064	3,303,925
Premises costs	135,710	258,230	393,940	354,773
Training	-	1,875	1,875	7,998
Depreciation	84,610	6,956	91,566	104,202
Other operating costs	4,109	3,621	7,730	6,165
Programme Delivery	249,994	1,494,504	1,744,498	1,439,011
Assets donated within group	-	-	-	-
Partner payments	-	2,375,768	2,375,768	-
Governance costs (see note 8)	48,887	35,340	84,427	62,374
Gain/loss on disposal of investments	£1,862,820	£6,877,048	£8,739,868	£5,281,447
				2,999

Expenditure on charitable activities was £8,739,868 (2022: £5,281,447) of which £6,877,048 (2022: £3,428,839) was restricted and £1,862,820 (2022: £1,852,608) was unrestricted.

Leasehold property and fixtures and fittings and equipment with a net book value of £323,565 and cash of £44,000 were donated from Newhill Youth and Community Association to USDIT during the year on the transfer of the operations and undertaking of that company to USDIT (see note 6a). These amounts have been netted off on consolidation.

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8. ANALYSIS OF GOVERNANCE COSTS	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Accountancy, Audit, Legal and Professional	£48,887	£35,540	£84,427	£62,374

9. NET INCOMING RESOURCES FOR THE YEAR	2023		2022	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
This is stated after charging:				
Depreciation	-	-	-	£98,571
Auditors' remuneration	-	-	-	£22,450

10. STAFF NUMBERS

The average number of full-time equivalent employees during the year were as follows:-

Group	2023		2022	
	2023	2022	2023	2022
Number of staff	167	159	108	102

11. ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION

	2023		2022	
	£	£	£	£
Salaries and wages	3,721,694	3,129,548		
Social security costs	293,818	234,934		
Pension costs	148,973	132,070		
	£4,164,485	£3,496,552		

The key management personnel of the charitable company comprise the Chief Executive Officer, Head of Finance and Head of Operations. The total employee benefits of the key management personnel of the charity total £190,793 (2022: £172,076). Three employees had employee benefits in excess of £60,000 (2022: one).

During the year, no trustees received any remuneration (2022: Nil) or any benefits in kind (2022: Nil).

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18. ANALYSIS OF CHARITABLE FUNDS

Group	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Balance at 31 March 2023
Analysis of movements in restricted and unrestricted funds				
Total Unrestricted Funds	3,829,120	2,048,420	2,029,107	3,848,433
Total Restricted Funds	572,814	6,523,017	6,877,048	218,783
Total Funds	<u>£4,401,934</u>	<u>£8,571,437</u>	<u>£8,906,155</u>	<u>£4,067,216</u>

Analysis of movements in restricted and unrestricted funds – previous year

Group	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Balance at 31 March 2022
Total Unrestricted Funds	3,896,905	1,934,682	2,002,467	3,829,120
Total Restricted Funds	327,333	3,745,687	3,500,206	572,814
Total Funds	<u>£4,224,238</u>	<u>£5,680,369</u>	<u>£5,502,673</u>	<u>£4,401,934</u>

ANALYSIS OF CHARITABLE FUNDS
Company

Analysis of movements in restricted and unrestricted funds

Group	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Balance at 31 March 2023
Total Unrestricted Funds	1,485,292	726,910	336,501	1,875,901
Total Restricted Funds	402,346	5,821,154	6,009,974	213,526
Total Funds	<u>£1,887,638</u>	<u>£6,548,064</u>	<u>£6,346,475</u>	<u>£2,089,427</u>

Analysis of movements in restricted and unrestricted funds – previous year

Group	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Balance at 31 March 2022
Total Unrestricted Funds	1,469,695	361,693	346,096	1,485,292
Total Restricted Funds	320,908	3,113,413	3,051,975	402,346
Total Funds	<u>£1,790,603</u>	<u>£3,475,106</u>	<u>£3,378,071</u>	<u>£1,887,638</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds	Restricted Funds	31 March 2023 Total
Analysis of net assets			
Fixed assets	2,817,178	-	2,817,178
Net current assets/(liabilities)	1,031,255	218,783	1,250,038
	<u>£3,848,433</u>	<u>£218,783</u>	<u>£4,067,216</u>

Analysis of net assets – previous year

Group	Unrestricted Funds	Restricted Funds	31 March 2022 Total
Fixed assets	2,863,303	7,361	2,870,664
Net current assets/(liabilities)	965,817	565,453	1,531,270
	<u>£3,829,120</u>	<u>£572,814</u>	<u>£4,401,934</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS
Company

Group	Unrestricted Funds	Restricted Funds	31 March 2023 Total
Analysis of net assets			
Fixed assets	363,879	-	363,879
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	744,081	213,526	957,607
	<u>£1,875,901</u>	<u>£213,526</u>	<u>£2,089,427</u>

Analysis of net assets – previous year

Group	Unrestricted Funds	Restricted Funds	31 March 2022 Total
Fixed assets	56,331	-	56,331
Top of the Rock debtor	767,941	-	767,941
Net current assets/(liabilities)	661,020	402,346	1,063,366
	<u>£1,485,292</u>	<u>£402,346</u>	<u>£1,887,638</u>

20. CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

21. CONTINGENT LIABILITY

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charitable company. In the opinion of the trustees the terms of the letters of offer have been, or will be, complied with and no liability is expected to occur.

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22. **SUBSIDIARIES**

A summary of results and balance sheet position of the USDT group members are set out below:-

Top of the Rock Limited	£	Top of the Rock Ltd	£
Company Name		Top of the Rock Ltd	
Basis of Control		Sole Member/Trustees	
Total Assets at 31 March 2023	1,051,535		
Total liabilities at 31 March 2023	<u>(796,516)</u>		
Total members funds at 31 March 2023	<u>£255,019</u>		
Income for the year	105,172		
Expenditure for the year	<u>(87,200)</u>		
Surplus for the year	<u>£17,972</u>		
Springvale Training Limited		Springvale Training Limited	
Company Name		Sole Member/Trustees	
Basis of Control		Sole Member/Trustees	
Total assets at 31 March 2023	1,304,678		
Total liabilities at 31 March 2023	<u>(149,016)</u>		
Total members funds at 31 March 2023	<u>£1,155,662</u>		
Income for the year	1,991,149		
Expenditure for the year	<u>(2,146,912)</u>		
Deficit for the year	<u>£(155,763)</u>		
Newhill First Steps Childcare Centre Ltd		Newhill First Steps Childcare Centre Ltd	
Company Name		Sole Member/Trustees	
Basis of Control		Sole Member/Trustees	
Total assets at 31 March 2023	591,492		
Total liabilities at 31 March 2023	<u>(26,527)</u>		
Total members funds at 31 March 2023	<u>£564,965</u>		
Income for the year	423,134		
Expenditure for the year	<u>(453,095)</u>		
Deficit for the year	<u>£(29,961)</u>		

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Newhill Youth and Community Association

Newhill Youth and Community Association	£
Company Name	
Basis of Control	
Total assets at 31 March 2023	2,143
Total liabilities at 31 March 2023	<u>—</u>
Total members funds at 31 March 2023	<u>£2,143</u>
Income for the year	90,221
Expenditure for the year	<u>(90,881)</u>
Transfer of Assets within the group	<u>(367,595)</u>
Deficit for the year	<u>£(368,255)</u>

The operations and staff of the company were transferred to the Youth Project of USDT in October 2022. The leasehold property and fixtures and fittings were also transferred at net book value to USDT at that date.

23. **RELATED PARTY TRANSACTIONS**

Top of the Rock Ltd
Top of the Rock Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Rental income net of expenses of £45,320 (2022: £80,559) was gift aided to Upper Springfield Development Trust Ltd by Top of the Rock Ltd during the year. Rental payments made to Top of the Rock Ltd by Upper Springfield Development Trust Ltd during the period amounted to £84,521 (2022: £61,541).

As at 31 March 2023 Top of the Rock Ltd owed £767,941 (2022: £767,941) to Upper Springfield Development Trust Ltd.

Springvale Training Limited
Springvale Training Limited is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Rental payments made to Springvale Training Limited by Upper Springfield Development Trust Ltd during the period amounted to £42,479 (2022: £36,218).

Management charges paid to Upper Springfield Development Trust Ltd amounted to £15,600 (2022: £14,040).

UPPER SPRINGFIELD DEVELOPMENT TRUST LTD
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Newhill First Steps Childcare Centre Ltd
Newhill First Steps Childcare Centre Ltd is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd.

Management charges to Upper Springfield Development Trust Ltd amounted to £5,200 (2022:£7,020).

Newhill Youth and Community Association

Newhill Youth and Community Association is a company limited by guarantee whose only member is Upper Springfield Development Trust Ltd. The company is also under the control of the Directors of Upper Springfield Development Trust Ltd. The operations and staff of the company were transferred to the Youth Project of USDT in October 2022. The leasehold property and fixtures and fittings were also transferred at net book value to USDT at that date.

The property at 261 White Rock Road, Belfast, BT12 7FX was transferred at net value of £317,429 along with fixtures and fittings at net book value of £6,166. At 31 March 2023 Newhill Youth and Community Association transferred £44,000 to Upper Springfield Development Trust Ltd.