

REGISTERED COMPANY NUMBER: NI015556 (Northern Ireland)
REGISTERED CHARITY NUMBER: 102202

**Trustees' Report and
Financial Statements
for the Year Ended 31 March 2023
for
SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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SPRINGFIELD CHARITABLE ASSOCIATION LIMITED

Trustees' Report FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the company continued to be the provision of support, care and advice to help social inclusion primarily in the area of West Belfast. The company achieved its objectives by providing day care support to elderly people, providing specialist advice through its advice centre and by the operation of its charitable shops.

Public benefit

The Trustees of Springfield Charitable Association have fully complied with the Public Benefit requirements as set out in the Charity Commission for Northern Ireland's statutory guidance on public benefit.

Springfield Charitable Association aims to improve the quality of life for those living in the district of Springfield by providing the following;

- Advice centre
- Second hand retail outlets
- Volunteer programmes
- Day centre activities for older people

Social isolation can be found in people of all ages, regions, countries and societies. Equal access to services is important and Springfield Charitable Association Limited has an equal opportunities policy and diversity statement which ensures that it has a culture of equal access to its services regardless of disability, gender, religious belief or sexual orientation. The trustees believe equal access to its services is vital to its success, and that successful outcomes must be shared by all communities that use its services.

STRATEGIC REPORT

Achievement and performance

Through its day care, retail and advice activities the company has performed well and contributed both financially and socially to its local environment. The impacts of the Coronavirus pandemic continued to affect the charity's achievements, however its performance in the current year has been in line with the objectives set by the trustees.

Financial review

Financial position

The charity's financial position is reviewed on a monthly basis by the board. The charity has an annual audit performed by an external auditor. The charity income for the 2023 year was £480,022 (2022 - £526,879) and the expenditure was £524,405 (2022 - £511,507). The charity also benefited from a write down on its loan owed to a related party charity Springfield Charitable Developments Ltd, which in turn results in a surplus of £155,617 in the year.

Net assets at the year end have increased from £1,018,787 to total £1,174,404 at the year end.

Principal funding sources

The principal funding sources for the charity are currently by way of grant income as set out in note 2 in the accounts together with shop and other charitable activity income as detailed in note 3.

Investment policy and objectives

A clear objective is, when possible, to put operating surpluses into reserves each year, however this has proved difficult in the past few years. Having considered the options available, the Trustees have decided that any reserves should be invested in secure bank deposits. The Trustees consider the overall return on deposit accounts to be disappointing, but are not willing to place valuable resources into riskier investments.

SPRINGFIELD CHARITABLE ASSOCIATION LIMITED

Trustees' Report FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT

Financial review

Reserves policy

The trustees recognise that it is necessary to hold reserves in order to offset the effects of fluctuation on incoming resources and thereby secure the continued viability of the Charity beyond the immediate future. In keeping with good accountancy practice, it is the aim of the charity to hold free reserves which equate to three months operating costs. In conjunction with its related charity, Springfield Charitable Developments Ltd, the free reserves exceed three months operating costs.

Future plans

The company intends to continue its socio-economic development through the continued provision of support, care and advice to the area. The company has completed the renovation of the premises at Cupar Street which were bought by Springfield Charitable Developments Ltd, a company with common trustees. It is intended that these premises will be used to continue to develop its services to the community going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Springfield Charitable Association is a company limited by guarantee which was incorporated on 25th February 1982. It was registered as a charity with the NI Charity Commission as from 19th June 2015.

Recruitment and appointment of new trustees

Due to the nature of the charity's work the trustees seek to ensure that these needs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool, trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills lacking or being lost due to retirement, individuals are approached to offer themselves for election.

Organisational structure

The company is governed by a Board of Trustees which operates as detailed in the company's governing document, the Memorandum and Articles of Association.

The trustees are directly responsible for the day to day management of the charity and they meet on a monthly basis to review all aspects of the charity. The committee is made up of a number of both long serving and more recent members with a shared vision, commitment and passion for achieving the objectives of the organisation. Members come with a range of skills crucial to the management of the organisation.

To facilitate effective operations, the board has delegated authority of operational matters such as finance, employment and the delivery of its training objectives to the charity's senior managers.

Induction and training of new trustees

New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. They meet key employees and other Trustees. The Trustees and management committee are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key management remuneration

The setting of the pay and remuneration of the key management personnel is delegated to the Remuneration Committee, made up of several trustees.

Related parties

The charity is related to another charity namely Springfield Charitable Developments Ltd in that they have common trustees and the property used by this charity is owned by Springfield Charitable Developments Ltd.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI015556 (Northern Ireland)

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Trustees' Report
FOR THE YEAR ENDED 31 MARCH 2023**

Registered Charity number
102202

Registered office
27 Clonard Crescent
Belfast
Antrim
BT13 2QN

Trustees
V Davidson
C Canavan
M Flynn (resigned 1/4/2023)
A Johnston
G Kelly (resigned 5/12/2022)
T Kernaghan (appointed 4/7/2022)
B McGrath
T Meehan (resigned 5/12/2022)
J Sweeney
Mrs C Rodgers (appointed 5/12/2022)
G Kelly (appointed 15/6/2023)

Company Secretary
B McGrath

Auditors
M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

Bankers
Bank of Ireland
202 Andersonstown Road
Belfast
BT11 9EB

Solicitors
Ferguson & Co
Causeway Tower
9 James Street South
Belfast
BT2 8DN

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Springfield Charitable Association Limited 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).

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Trustees' Report
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 of; 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.

Small company provisions

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

AUDITORS

The auditors, M.B.Mc Grady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17 August 2023 and signed on the board's behalf by:

B McGrath - Secretary



**Report of the Independent Auditors to the Trustees and Members of
Springfield Charitable Association
Limited**

Opinion

We have audited the financial statements of Springfield Charitable Association Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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 Auditors' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

**Report of the Independent Auditors to the Trustees and Members of
Springfield Charitable Association
Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable 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 where 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company 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.

**Report of the Independent Auditors to the Trustees and Members of
Springfield Charitable Association
Limited**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act (Northern Ireland) 2008, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

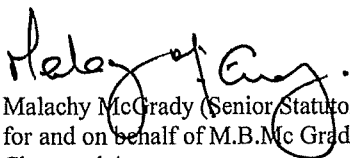
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees and Members of
Springfield Charitable Association
Limited**

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Malachy McGrady (Senior Statutory Auditor)
for and on behalf of M.B. Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

Date: 18th August 2023.

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted fund £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	236,772	152,561	389,333	455,202
Charitable activities	3				
Charitable activities		90,689	-	90,689	71,677
Other income	4	200,000	-	200,000	200,000
Total		<u>527,461</u>	<u>152,561</u>	<u>680,022</u>	<u>726,879</u>
EXPENDITURE ON					
Raising funds		356,466	163,939	520,405	508,007
Charitable activities	5				
Charitable activities		<u>3,000</u>	<u>1,000</u>	<u>4,000</u>	<u>3,500</u>
Total		<u>359,466</u>	<u>164,939</u>	<u>524,405</u>	<u>511,507</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	17	<u>167,995</u> <u>(9,016)</u>	<u>(12,378)</u> <u>9,016</u>	<u>155,617</u> <u>-</u>	<u>215,372</u> <u>-</u>
Net movement in funds		<u>158,979</u>	<u>(3,362)</u>	<u>155,617</u>	<u>215,372</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,015,425	3,362	1,018,787	803,415
TOTAL FUNDS CARRIED FORWARD		<u><u>1,174,404</u></u>	<u><u>-</u></u>	<u><u>1,174,404</u></u>	<u><u>1,018,787</u></u>

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Statement of Financial Position
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
FIXED ASSETS					
Tangible assets	11	1,402,448	-	1,402,448	1,433,064
CURRENT ASSETS					
Stocks	12	701	-	701	701
Debtors	13	22,403	-	22,403	23,720
Cash at bank		111,128	-	111,128	129,373
		<u>134,232</u>	<u>-</u>	<u>134,232</u>	<u>153,794</u>
CREDITORS					
Amounts falling due within one year	14	(336,496)	-	(336,496)	(532,421)
NET CURRENT ASSETS		<u>(202,264)</u>	<u>-</u>	<u>(202,264)</u>	<u>(378,627)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,200,184</u>	<u>-</u>	<u>1,200,184</u>	<u>1,054,437</u>
CREDITORS					
Amounts falling due after more than one year	15	(25,780)	-	(25,780)	(35,650)
NET ASSETS		<u>1,174,404</u>	<u>-</u>	<u>1,174,404</u>	<u>1,018,787</u>
FUNDS	17				
Unrestricted funds				1,174,404	1,015,425
Restricted funds				-	3,362
TOTAL FUNDS				<u>1,174,404</u>	<u>1,018,787</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 August 2023 and were signed on its behalf by:



V Davidson - Trustee



B McGrath - Trustee

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31/3/23 £	31/3/22 £
Cash flows from operating activities			
Cash generated from operations	1	(1,798)	11,213
Interest paid		(1,693)	(1,248)
Net cash (used in)/provided by operating activities		(3,491)	9,965
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,121)	(57,727)
Sale of tangible fixed assets		-	500
Net cash used in investing activities		(5,121)	(57,227)
Cash flows from financing activities			
Loan repayments in year		(9,633)	(4,717)
Net cash used in financing activities		(9,633)	(4,717)
Change in cash and cash equivalents in the reporting period		(18,245)	(51,979)
Cash and cash equivalents at the beginning of the reporting period		129,373	181,352
Cash and cash equivalents at the end of the reporting period		111,128	129,373

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Notes to the Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/23	31/3/22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	155,617	215,372
Adjustments for:		
Depreciation charges	35,737	35,747
Profit on disposal of fixed assets	-	(324)
Interest paid	1,693	1,248
Decrease/(increase) in debtors	1,317	(8,167)
Decrease in creditors	(196,162)	(232,663)
Net cash (used in)/provided by operations	<u>(1,798)</u>	<u>11,213</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank	129,373	(18,245)	111,128
	<u>129,373</u>	<u>(18,245)</u>	<u>111,128</u>
Debt			
Debts falling due within 1 year	(9,633)	(237)	(9,870)
Debts falling due after 1 year	(35,650)	9,870	(25,780)
	<u>(45,283)</u>	<u>9,633</u>	<u>(35,650)</u>
Total	<u>84,090</u>	<u>(8,612)</u>	<u>75,478</u>

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- estimation of the useful economic life of buildings, furniture and office equipment, IT equipment;

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31/3/23	31/3/22
	£	£
Donations	27,453	6,108
Grants	361,880	449,094
	<u>389,333</u>	<u>455,202</u>

Grants received, included in the above, are as follows:

	31/3/23	31/3/22
	£	£
Belfast City Council	68,002	81,057
BHSCT	152,562	144,264
Advice NI	4,000	13,478
Big Lottery Fund	10,000	-
DFC social environment & Jobstart	54,136	42,175
Government Grant Income	-	15,442
BCC community building grant	13,000	19,500
DFC Covid recovery grant	-	133,178
Dormant accounts fund	33,680	-
BCC Hydrotherapy grant	6,500	-
Community Foundation grant	5,000	-
Halifax grant	5,000	-
Versus Arthritis grant	10,000	-
	<u>361,880</u>	<u>449,094</u>

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM CHARITABLE ACTIVITIES

		31/3/23	31/3/22
	Activity	£	£
Shop income	Charitable activities	51,613	52,899
Other income	Charitable activities	27,772	12,838
Day Centre income	Charitable activities	11,304	5,940
		<u>90,689</u>	<u>71,677</u>

4. OTHER INCOME

	31/3/23	31/3/22
	£	£
Related party loan write down	<u>200,000</u>	<u>200,000</u>

5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6)
	£
Charitable activities	<u>4,000</u>

6. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>4,000</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/23	31/3/22
	£	£
Auditors' remuneration	4,000	3,500
Depreciation - owned assets	35,737	35,747
Staff training	4,650	8,475
General expenses	5,592	4,465
Surplus on disposal of fixed assets	-	(324)
	<u></u>	<u></u>

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Within the year a trustee provided professional services to the charity and received payment to the amount of £2,000. The trustee stepped down from the board during this time.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9. STAFF COSTS

	31/3/23	31/3/22
	£	£
Wages and salaries	305,412	331,357
Social security costs	18,434	20,209
Other pension costs	11,089	9,851
	<u>334,935</u>	<u>361,417</u>

The average monthly number of employees during the year was as follows:

	31/3/23	31/3/22
Administration	2	2
Caring & Advising	13	13
Charitable	2	2
	<u>17</u>	<u>17</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	297,460	157,742	455,202
Charitable activities			
Charitable activities	71,677	-	71,677
Other income	200,000	-	200,000
Total	<u>569,137</u>	<u>157,742</u>	<u>726,879</u>
EXPENDITURE ON			
Raising funds	313,975	194,032	508,007
Charitable activities			
Charitable activities	3,500	-	3,500

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued					
		Unrestricted fund £	Restricted funds £	Total funds £	
Total		<u>317,475</u>	<u>194,032</u>	<u>511,507</u>	
NET INCOME/(EXPENDITURE)		251,662	(36,290)	215,372	
RECONCILIATION OF FUNDS					
Total funds brought forward		763,763	39,652	803,415	
TOTAL FUNDS CARRIED FORWARD		<u>1,015,425</u>	<u>3,362</u>	<u>1,018,787</u>	
11. TANGIBLE FIXED ASSETS					
	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	1,433,919	128,777	42,396	46,765	1,651,857
Additions	<u>5,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,121</u>
At 31 March 2023	<u>1,439,040</u>	<u>128,777</u>	<u>42,396</u>	<u>46,765</u>	<u>1,656,978</u>
DEPRECIATION					
At 1 April 2022	28,678	127,580	32,702	29,833	218,793
Charge for year	<u>28,781</u>	<u>299</u>	<u>2,424</u>	<u>4,233</u>	<u>35,737</u>
At 31 March 2023	<u>57,459</u>	<u>127,879</u>	<u>35,126</u>	<u>34,066</u>	<u>254,530</u>
NET BOOK VALUE					
At 31 March 2023	<u>1,381,581</u>	<u>898</u>	<u>7,270</u>	<u>12,699</u>	<u>1,402,448</u>
At 31 March 2022	<u>1,405,241</u>	<u>1,197</u>	<u>9,694</u>	<u>16,932</u>	<u>1,433,064</u>

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. STOCKS

	31/3/23	31/3/22
	£	£
Stocks	<u>701</u>	<u>701</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Other debtors	12,322	14,143
VAT	4,680	7,643
Prepayments and accrued income	<u>5,401</u>	<u>1,934</u>
	<u>22,403</u>	<u>23,720</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Bank loans and overdrafts (see note 16)	9,870	9,633
Social security and other taxes	5,920	4,450
Pension creditor	2,030	-
Other creditors	<u>304,525</u>	<u>507,397</u>
Accruals and deferred income	<u>14,151</u>	<u>10,941</u>
	<u>336,496</u>	<u>532,421</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/23	31/3/22
	£	£
Bank loans (see note 16)	<u>25,780</u>	<u>35,650</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31/3/23	31/3/22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>9,870</u>	<u>9,633</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>25,780</u>	<u>35,650</u>

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	1,015,425	167,995	(9,016)	1,174,404
Restricted funds				
BHSCT	3,362	(12,378)	9,016	-
TOTAL FUNDS	<u>1,018,787</u>	<u>155,617</u>	<u>-</u>	<u>1,174,404</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	527,461	(359,466)	167,995
Restricted funds			
BHSCT	152,561	(164,939)	(12,378)
TOTAL FUNDS	<u>680,022</u>	<u>(524,405)</u>	<u>155,617</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	763,763	251,662	1,015,425
Restricted funds			
BHSCT	39,652	(36,290)	3,362
TOTAL FUNDS	<u>803,415</u>	<u>215,372</u>	<u>1,018,787</u>

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	569,137	(317,475)	251,662
Restricted funds			
BHSCT	144,264	(180,554)	(36,290)
Advice NI	13,478	(13,478)	-
	<u>157,742</u>	<u>(194,032)</u>	<u>(36,290)</u>
TOTAL FUNDS	<u><u>726,879</u></u>	<u><u>(511,507)</u></u>	<u><u>215,372</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	763,763	419,657	(9,016)	1,174,404
Restricted funds				
BHSCT	39,652	(48,668)	9,016	-
TOTAL FUNDS	<u><u>803,415</u></u>	<u><u>370,989</u></u>	<u><u>-</u></u>	<u><u>1,174,404</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,096,598	(676,941)	419,657
Restricted funds			
BHSCT	296,825	(345,493)	(48,668)
Advice NI	13,478	(13,478)	-
	<u>310,303</u>	<u>(358,971)</u>	<u>(48,668)</u>
TOTAL FUNDS	<u><u>1,406,901</u></u>	<u><u>(1,035,912)</u></u>	<u><u>370,989</u></u>

**SPRINGFIELD CHARITABLE ASSOCIATION
LIMITED**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

18. CONTINGENT LIABILITIES

The charity receives grant income from various funding bodies. These grants are subject to various conditions and the charity recognises a contingent liability to repay these grants should these conditions not be met.

19. RELATED PARTY DISCLOSURES

The charity is connected to the charitable company Springfield Charitable Developments Ltd (SCD) and shares common directors, as such it is treated as a related party with same. During the year, Springfield Charitable Developments Ltd agreed to cancel £200,000 of its debt owed to it by Springfield Charitable Association Ltd (SCA). At the year end Springfield Charitable Association Ltd owes the SCD charity £304,525. Springfield Charitable Association occupies property owned by SCD and paid rent totalling £37,920 in the year. During the year SCD made a donation to the SCA of £25,000