

# Springfield Charitable Developments Limited

Northern Ireland · Charity number 103193

## Details

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Known as	SCD
Status	Received
Registered	2015-11-05
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

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**Address** Springfield Charitable Developments  
27 Clonard Crescent  
Belfast  
BT13 2qn  
BT13 2QN

**Phone** 02890269975

**Email** [info@scaltd.net](mailto:info@scaltd.net)

**Website** [www.scaltd.net](http://www.scaltd.net)

## Activities

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**Purposes:** To promote all or any purposes for the benefit of community in the District of Springfield in the City of Belfast (hereinafter called the “area of benefit”) which now are or may hereafter be deemed by law to be charitable; and in particular to advance education, relieve poverty, distress or sickness and provide facilities in the interests of social welfare for health recreation and leisure-time occupation with the objective of improving conditions of life for the inhabitants of the said area.

**What the charity does:** The prevention or relief of poverty, The advancement of education, The advancement of citizenship or community development, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, Other charitable purposes

**How the charity works:** Community development, Grant making

**Who the charity helps:** General public, Older people, Overseas/developing countries, Specific areas of deprivation, Voluntary and community sector

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£42,792	£239,590	£0	0

## Trustees

Name	Role	Appointed
Amanda Johnston		
John Sweeney		
Mr Jim Tate		
Mr William Gerard Kennedy		
Mrs Catherine Rodgers		
Mrs Vivien Davidson		

**Springfield Charitable Developments Limited**

Northern Ireland - Charity number 103193

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# Accounts

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REGISTERED COMPANY NUMBER: NI051952 (Northern Ireland)  
REGISTERED CHARITY NUMBER: 103193

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2025  
FOR  
SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED

M.B.McGrady & Co  
Chartered Accountants  
Rathmore House  
52 St Patricks Avenue  
Downpatrick  
Co. Down  
BT30 6DS

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2025**

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# SPRINGFIELD CHARITABLE DEVELOPMENTS LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

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Springfield Charitable Developments Ltd is a company limited by guarantee which was incorporated on 6th October 2004. The company was registered with the NI Charity Commission on 5th November 2015.

### OBJECTIVES AND ACTIVITIES

#### Objectives and activities

The principal activity and objective of the company continued to be the provision of retail, office and daycare premises to charitable organisations in particular to Springfield Charitable Association Ltd, a related charitable company with common directors/trustees.

#### Public benefit

The Trustees of Springfield Charitable Development 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 Development aims to improve the quality of life for the inhabitants of the Springfield area. This is achieved through the acquisition, development, and maintenance of property in the local area. Properties are then let to other charitable organisations to further help promote their aims.

### ACHIEVEMENTS AND PERFORMANCE

#### Achievements and performance

There were no acquisitions or disposals of property in the year 2024-2025. This is in line with our strategic plan to discontinue any further investment activity at this time. The use of investment property and associated rental income has played a strategic part in the past for furthering the charitable aims of Springfield Charitable Association LTD (SCA), a related charitable party, with common trustees. In making this commitment the Trustees of SCD recognise their responsibility to protect the built assets which are an integral element in the delivery of SCA's charitable services, and as such will conduct relevant reviews and analysis of their impact on an on-going basis.

### FINANCIAL REVIEW

#### Financial position

The charity's financial performance is reviewed on a monthly basis by the board. The charity also has an independent examination performed by an external chartered accountant. The level of charitable income for the year under review totalled £42,792 compared to the comparative financial year of £44,569. The charity made a donation of £149,000 to Springfield Charitable Association Ltd, a related party charitable company. The charity recognised a reduction in fair value on its Springfield Road properties in the year of £112,730. Net Assets totalled £854,131 at the year end, this is down from the previous year of £1,163,659

#### Reserves policy

The trustees recognise that it is necessary to hold reserves in order to offset the effects of fluctuation in future incoming resources. To this end the charity aim to hold free reserves which equate to 3 to 6 months operating costs.

### FUTURE PLANS

Following the development of the charity's headquarters at Cupar Street in Belfast the charity will continue to look to develop and strengthen its commitment to the local community through its own charitable objectives and the provision of facilities for other charities to provide programmes of support to the unemployed and elderly within the area.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### 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.

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
NI051952 (Northern Ireland)

**Registered Charity number**  
103193

**Registered office**  
27 Clonard Crescent  
Belfast  
Co. Antrim  
BT13 2QN

**Trustees**  
V Davidson  
J Sweeney  
A Johnston  
C Rodgers  
J Tate (appointed 27/6/2024)

C Canavan (resigned 27/6/2024)  
B McGrath (resigned 18/10/2024)  
G Kelly (resigned 30/4/2025)  
A McCracken (resigned 4/12/2025)

**Company Secretary**  
J Sweeney

**Independent Examiner**  
M.B.McGrady & Co  
Chartered Accountants  
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 Developments Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2025**

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**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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.

**Independent Examiner**

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 information of which the charity's independent examiner 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 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.

Approved by order of the board of trustees on 8th January 2026 and signed on its behalf by:



V Davidson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

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I report on the accounts of the company for the year ended 31st March 2025, which are set out on pages five to thirteen.

**Respective responsibilities of charity trustees and examiner**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

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

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

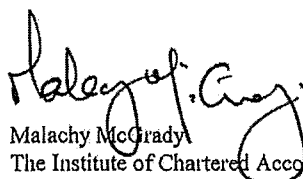
I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

  
Malachy McGrady  
The Institute of Chartered Accountants in Ireland

M.B. McGrady & Co  
Chartered Accountants  
Rathmore House  
52 St Patricks Avenue  
Downpatrick  
Co. Down  
BT30 6DS

9th January 2026

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Charitable activities		40,599	43,790
Charitable activities			
Investment income	2	2,193	779
<b>Total</b>		<b>42,792</b>	<b>44,569</b>
<b>EXPENDITURE ON</b>			
Charitable activities		239,590	74,545
Charitable activities			
Net gains/(losses) on investments		(112,730)	-
<b>NET INCOME/(EXPENDITURE)</b>		<b>(309,528)</b>	<b>(29,976)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,163,659	1,193,635
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>854,131</b>	<b>1,163,659</b>

The notes form part of these financial statements

SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED

BALANCE SHEET  
31ST MARCH 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investment property	7	421,245	533,975
<b>CURRENT ASSETS</b>			
Debtors	8	245,119	313,022
Cash at bank		211,270	327,788
		<u>456,389</u>	<u>640,810</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(23,503)	(11,126)
<b>NET CURRENT ASSETS</b>		<u>432,886</u>	<u>629,684</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>854,131</u>	<u>1,163,659</u>
<b>NET ASSETS</b>		<u>854,131</u>	<u>1,163,659</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>854,131</u>	<u>1,163,659</u>
<b>TOTAL FUNDS</b>		<u>854,131</u>	<u>1,163,659</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**BALANCE SHEET - continued  
31ST MARCH 2025**

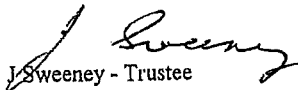
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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8th January 2026 and were signed on its behalf by:



V Davidson - Trustee



J Sweeney - Trustee

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2025**

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**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.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**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:

- the fair value movement of the investment property.

**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.

Fixtures and fittings                      - 20% on cost

**Investment property**

Investment Property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

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

**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.

**2. INVESTMENT INCOME**

	2025	2024
	£	£
Deposit account interest	2,193	779
	<u>2,193</u>	<u>779</u>

**3. NET INCOME/(EXPENDITURE)**

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

	2025	2024
	£	£
Independent examination fees	1,320	1,100
	<u>1,320</u>	<u>1,100</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Charitable activities	43,790
Charitable activities	779
Investment income	<u>779</u>
<b>Total</b>	<u>44,569</u>
 <b>EXPENDITURE ON</b>	
Charitable activities	74,545
Charitable activities	74,545

SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
NET INCOME/(EXPENDITURE)	(29,976)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,193,635
TOTAL FUNDS CARRIED FORWARD	<u>1,163,659</u>
6. TANGIBLE FIXED ASSETS	Fixtures and fittings £
COST	
At 1st April 2024 and 31st March 2025	<u>742</u>
DEPRECIATION	
At 1st April 2024 and 31st March 2025	<u>742</u>
NET BOOK VALUE	
At 31st March 2025	<u>-</u>
At 31st March 2024	<u>-</u>
7. INVESTMENT PROPERTY	£
FAIR VALUE	
At 1st April 2024	533,975
Impairments	<u>(112,730)</u>
At 31st March 2025	<u>421,245</u>
NET BOOK VALUE	
At 31st March 2025	<u>421,245</u>
At 31st March 2024	<u>533,975</u>

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**7. INVESTMENT PROPERTY - continued**

In accordance with FRS 102, investment property shall be measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. The charity utilised the directors knowledge of the local property market to carry out the fair value valuation at the reporting period. They have determined that a reduction in the fair value of the Springfield Road properties should be recognised. The fair value methodology was to compare similarly properties sold in the open market value. Where this information was not available or sufficient, alternative valuation techniques, utilising the projected cashflows, rental yields, the portfolio of tenants and remaining lease terms were undertaken to arrive at a reliable estimate of the fair value of the various properties held.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	14,427	8,307
Other debtors	229,524	304,524
VAT	1,168	191
	<u>245,119</u>	<u>313,022</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Accruals and deferred income	<u>23,503</u>	<u>11,126</u>

**10. SECURED DEBTS**

The charity has a charge in favour of UCIT secured on the Cupar Street property and BOI on the Springfield Road property.

**11. MOVEMENT IN FUNDS**

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	1,163,659	(309,528)	854,131
	<u>1,163,659</u>	<u>(309,528)</u>	<u>854,131</u>
<b>TOTAL FUNDS</b>	<u>1,163,659</u>	<u>(309,528)</u>	<u>854,131</u>

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025**

**11. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,792	(239,590)	(112,730)	(309,528)
<b>TOTAL FUNDS</b>	<u>42,792</u>	<u>(239,590)</u>	<u>(112,730)</u>	<u>(309,528)</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	1,193,635	(29,976)	1,163,659
<b>TOTAL FUNDS</b>	<u>1,193,635</u>	<u>(29,976)</u>	<u>1,163,659</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,569	(74,545)	(29,976)
<b>TOTAL FUNDS</b>	<u>44,569</u>	<u>(74,545)</u>	<u>(29,976)</u>

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

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	1,193,635	(339,504)	854,131
<b>TOTAL FUNDS</b>	<u>1,193,635</u>	<u>(339,504)</u>	<u>854,131</u>

SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2025

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11. MOVEMENT IN FUNDS - continued

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	87,361	(314,135)	(112,730)	(339,504)
	<u>87,361</u>	<u>(314,135)</u>	<u>(112,730)</u>	<u>(339,504)</u>
<b>TOTAL FUNDS</b>	<b><u>87,361</u></b>	<b><u>(314,135)</u></b>	<b><u>(112,730)</u></b>	<b><u>(339,504)</u></b>

12. RELATED PARTY DISCLOSURES

The charity is connected to the charitable company Springfield Charitable Association Ltd (SCA) and shares common directors/trustees, as such it is treated as a related party with same. During the year the charity donated £149,000 to Springfield Charitable Association Ltd. The charity continues to rent some of its properties to Springfield Charitable Association Ltd with rental and service charge income from these properties totalling £30,960 in the current financial year. At the year end Springfield Charitable Association Ltd owes the charity £229,524.

The charity has provided commitments to its related charitable company SCA to provide deficit funding as and when required in the 2025/26 financial year as SCA's is projected to require deficit funding to maintain its charitable activities. Subsequent to this year end the charity made donations to Springfield Charitable Association in support of these charitable activities.

**Springfield Charitable Developments Limited**

Northern Ireland - Charity number 103193

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# Accounts

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**REGISTERED COMPANY NUMBER: NI051952 (Northern Ireland)**  
**REGISTERED CHARITY NUMBER: 103193**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2024**

**for**

**SPRINGFIELD CHARITABLE DEVELOPMENTS**  
**LIMITED**

**M.B.McGrady & Co**  
**Chartered Accountants**  
**Rathmore House**  
**52 St Patricks Avenue**  
**Downpatrick**  
**Co. Down**  
**BT30 6DS**

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2024**

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## **SPRINGFIELD CHARITABLE DEVELOPMENTS LIMITED**

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2024**

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Springfield Charitable Developments Ltd is a company limited by guarantee which was incorporated on 6th October 2004. The company was registered with the NI Charity Commission on 5th November 2015.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and activities**

The principal activity and objective of the company continued to be the provision of retail, office and daycare premises to charitable organisations in particular to Springfield Charitable Association Ltd, a related charitable company with common directors/trustees.

#### **Public benefit**

The Trustees of Springfield Charitable Development 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 Development aims to improve the quality of life for the inhabitants of the Springfield area. This is achieved through the acquisition, development, and maintenance of property in the local area. Properties are then let to other charitable organisations to further help promote their aims.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Achievements and performance**

There were no acquisitions or disposals of property in the year 2023-2024 resulting in unchanged closing values as presented in the Annual Accounts. This is in line with our strategic plan to discontinue any further investment activity at this time. The use of investment property and associated rental income has played a strategic part in the past for furthering the charitable aims of Springfield Charitable Association LTD (SCA), a related charitable party, with common trustees. In making this commitment the Trustees of SCD recognise their responsibility to protect the built assets which are an integral element in the delivery of SCA's charitable services, and as such will conduct relevant reviews and analysis of their impact on an on-going basis.

### **FINANCIAL REVIEW**

#### **Financial position**

The charity's financial performance is reviewed on a monthly basis by the board. The charity also has an independent examination performed by an external chartered accountant. The level of charitable income for the year under review totalled £44,569 compared to the comparative financial year of £52,026. The charity made a donation of £73,000 to Springfield Charitable Association Ltd, a related party charitable company. Net Assets totalled £1,163,659 at the year end, this is down from the previous year of £1,193,635

#### **Reserves policy**

The trustees recognise that it is necessary to hold reserves in order to offset the effects of fluctuation in future incoming resources. To this end the charity aim to hold free reserves which equate to 3 to 6 months operating costs.

### **FUTURE PLANS**

Following the development of the charity's headquarters at Cupar Street in Belfast the charity will continue to look to develop and strengthen its commitment to the local community through its own charitable objectives and the provision of facilities for other charities to provide programmes of support to the unemployed and elderly within the area.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **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.

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
NI051952 (Northern Ireland)

**Registered Charity number**  
103193

**Registered office**  
27 Clonard Crescent  
Belfast  
Co. Antrim  
BT13 2QN

**Trustees**  
V Davidson  
C Canavan (resigned 27/6/2024)  
M Flynn (resigned 1/4/2023)  
A Johnston  
T Kernaghan (resigned 16/11/2023)  
B McGrath  
J Sweeney  
C Rodgers  
G Kelly (appointed 15/6/2023)  
A McCracken (appointed 8/2/2024)

**Company Secretary**  
J Sweeney

**Independent Examiner**  
M.B.McGrady & Co  
Chartered Accountants  
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

Approved by order of the board of trustees on 4 October 2024 and signed on its behalf by:

---

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2024**

---

*Vivien Davidson*

V Davidson - Trustee

**Independent Examiner's Report to the Trustees of  
Springfield Charitable Developments  
Limited**

---

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages five to thirteen.

**Respective responsibilities of charity trustees and examiner**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

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

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

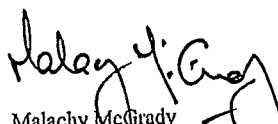
I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

  
Malachy McGrady  
The Institute of Chartered Accountants in Ireland

M.B. McGrady & Co  
Chartered Accountants  
Rathmore House  
52 St Patricks Avenue  
Downpatrick  
Co. Down  
BT30 6DS

Date: 11<sup>th</sup> October 2024

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31 MARCH 2024**

		31/3/24 Unrestricted fund £	31/3/23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Charitable activities			
Charitable activities		43,790	51,935
Investment income	2	779	91
<b>Total</b>		<u>44,569</u>	<u>52,026</u>
<b>EXPENDITURE ON</b>			
Charitable activities			
Charitable activities		74,545	239,239
<b>NET INCOME/(EXPENDITURE)</b>		(29,976)	(187,213)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,193,635	1,380,848
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,163,659</u>	<u>1,193,635</u>

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Balance Sheet  
31 MARCH 2024**

	Notes	31/3/24 Unrestricted fund £	31/3/23 Total funds £
<b>FIXED ASSETS</b>			
Investment property	7	533,975	533,975
<b>CURRENT ASSETS</b>			
Debtors	8	313,022	313,022
Cash at bank		327,788	357,764
		<u>640,810</u>	<u>670,786</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(11,126)	(11,126)
		<u>629,684</u>	<u>659,660</u>
<b>NET CURRENT ASSETS</b>			
		<u>629,684</u>	<u>659,660</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,163,659</u>	<u>1,193,635</u>
<b>NET ASSETS</b>		<u>1,163,659</u>	<u>1,193,635</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>1,163,659</u>	<u>1,193,635</u>
<b>TOTAL FUNDS</b>		<u>1,163,659</u>	<u>1,193,635</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

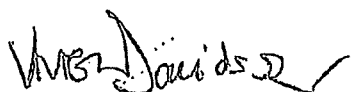
**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

Balance Sheet - continued  
31 MARCH 2024

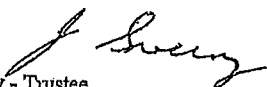
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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4 October 2024 and were signed on its behalf by:



V Davidson - Trustee



J Sweeney - Trustee

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

Notes to the Financial Statements  
FOR THE YEAR ENDED 31 MARCH 2024

---

**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.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**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:

- the fair value movement of the investment property.

**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.

Fixtures and fittings                      - 20% on cost

**Investment property**

Investment Property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

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

**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.

**2. INVESTMENT INCOME**

	31/3/24	31/3/23
	£	£
Deposit account interest	779	91
	<u>779</u>	<u>91</u>

**3. NET INCOME/(EXPENDITURE)**

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

	31/3/24	31/3/23
	£	£
Independent examination fees	1,100	1,100
	<u>1,100</u>	<u>1,100</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Charitable activities	
Charitable activities	51,935
Investment income	91
<b>Total</b>	<u>52,026</u>
 <b>EXPENDITURE ON</b>	
Charitable activities	
Charitable activities	<u>239,239</u>

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2024

<b>5.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	<b>Unrestricted fund £</b>
	NET INCOME/(EXPENDITURE)	(187,213)
	<b>RECONCILIATION OF FUNDS</b>	
	Total funds brought forward	1,380,848
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,193,635</u>
<b>6.</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>Fixtures and fittings £</b>
	<b>COST</b>	
	At 1 April 2023 and 31 March 2024	<u>742</u>
	<b>DEPRECIATION</b>	
	At 1 April 2023 and 31 March 2024	<u>742</u>
	<b>NET BOOK VALUE</b>	
	At 31 March 2024	<u>-</u>
	At 31 March 2023	<u>-</u>
<b>7.</b>	<b>INVESTMENT PROPERTY</b>	<b>£</b>
	<b>FAIR VALUE</b>	
	At 1 April 2023 and 31 March 2024	<u>533,975</u>
	<b>NET BOOK VALUE</b>	
	At 31 March 2024	<u>533,975</u>
	At 31 March 2023	<u>533,975</u>

In accordance with FRS 102, investment property shall be measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. The charity utilised the directors knowledge of the local property market to carry out the fair value valuation at the reporting period. They have determined that there has been no material movement in values for the investment property held during the current year. The fair value methodology was to compare similarly properties sold in the open market value. Where this information was not available or sufficient, alternative valuation techniques, utilising the projected cashflows, rental yields, the portfolio of tenants and remaining lease terms were undertaken to arrive at a reliable estimate of the fair value of the various properties held.

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2024

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/24	31/3/23
	£	£
Trade debtors	8,307	8,307
Other debtors	304,524	304,524
VAT	191	191
	<u>313,022</u>	<u>313,022</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/24	31/3/23
	£	£
Accruals and deferred income	<u>11,126</u>	<u>11,126</u>

**10. SECURED DEBTS**

The charity has a charge in favour of UCIT secured on the Cupar Street property and BOI on the Springfield Road property.

**11. MOVEMENT IN FUNDS**

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	1,193,635	(29,976)	1,163,659
	<u>1,193,635</u>	<u>(29,976)</u>	<u>1,163,659</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	44,569	(74,545)	(29,976)
	<u>44,569</u>	<u>(74,545)</u>	<u>(29,976)</u>

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2024

**11. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,380,848	(187,213)	1,193,635
<b>TOTAL FUNDS</b>	<u>1,380,848</u>	<u>(187,213)</u>	<u>1,193,635</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,026	(239,239)	(187,213)
<b>TOTAL FUNDS</b>	<u>52,026</u>	<u>(239,239)</u>	<u>(187,213)</u>

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

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	1,380,848	(217,189)	1,163,659
<b>TOTAL FUNDS</b>	<u>1,380,848</u>	<u>(217,189)</u>	<u>1,163,659</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	96,595	(313,784)	(217,189)
<b>TOTAL FUNDS</b>	<u>96,595</u>	<u>(313,784)</u>	<u>(217,189)</u>

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

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**12. RELATED PARTY DISCLOSURES**

The charity is connected to the charitable company Springfield Charitable Association Ltd (SCA) and shares common directors/trustees, as such it is treated as a related party with same. During the year the charity donated £73,000 to Springfield Charitable Association Ltd. The charity continues to rent some of its properties to Springfield Charitable Association Ltd with rental and service charge income from these properties totalling £37,920 in the current financial year. At the year end Springfield Charitable Association Ltd owes the charity £304,524.

The charity has provided commitments to its related charitable company SCA to provide deficit funding as and when required in the 2024/25 financial year as SCA's is projected to require deficit funding to maintain its charitable activities. Subsequent to this year end the charity made donations to Springfield Charitable Association in support of these charitable activities.

**Springfield Charitable Developments Limited**

Northern Ireland - Charity number 103193

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# Annual report

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## **SPRINGFIELD CHARITABLE DEVELOPMENTS LIMITED**

### **Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024**

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Springfield Charitable Developments Ltd is a company limited by guarantee which was incorporated on 6th October 2004. The company was registered with the NI Charity Commission on 5th November 2015.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The principal activity and objective of the company continued to be the provision of retail, office and daycare premises to charitable organisations in particular to Springfield Charitable Association Ltd, a related charitable company with common directors/trustees.

##### **Public benefit**

The Trustees of Springfield Charitable Development 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 Development aims to improve the quality of life for the inhabitants of the Springfield area. This is achieved through the acquisition, development, and maintenance of property in the local area. Properties are then let to other charitable organisations to further help promote their aims.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and performance**

There were no acquisitions or disposals of property in the year 2023-2024 resulting in unchanged closing values as presented in the Annual Accounts. This is in line with our strategic plan to discontinue any further investment activity at this time. The use of investment property and associated rental income has played a strategic part in the past for furthering the charitable aims of Springfield Charitable Association LTD (SCA), a related charitable party, with common trustees. In making this commitment the Trustees of SCD recognise their responsibility to protect the built assets which are an integral element in the delivery of SCA's charitable services, and as such will conduct relevant reviews and analysis of their impact on an on-going basis.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity's financial performance is reviewed on a monthly basis by the board. The charity also has an independent examination performed by an external chartered accountant. The level of charitable income for the year under review totalled £44,569 compared to the comparative financial year of £52,026. The charity made a donation of £73,000 to Springfield Charitable Association Ltd, a related party charitable company. Net Assets totalled £1,163,659 at the year end, this is down from the previous year of £1,193,635

##### **Reserves policy**

The trustees recognise that it is necessary to hold reserves in order to offset the effects of fluctuation in future incoming resources. To this end the charity aim to hold free reserves which equate to 3 to 6 months operating costs.

#### **FUTURE PLANS**

Following the development of the charity's headquarters at Cupar Street in Belfast the charity will continue to look to develop and strengthen its commitment to the local community through its own charitable objectives and the provision of facilities for other charities to provide programmes of support to the unemployed and elderly within the area.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **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.

---

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
NI051952 (Northern Ireland)

**Registered Charity number**  
103193

**Registered office**  
27 Clonard Crescent  
Belfast  
Co. Antrim  
BT13 2QN

**Trustees**  
V Davidson  
C Canavan (resigned 27/6/2024)  
M Flynn (resigned 1/4/2023)  
A Johnston  
T Kernaghan (resigned 16/11/2023)  
B McGrath  
J Sweeney  
C Rodgers  
G Kelly (appointed 15/6/2023)  
A McCracken (appointed 8/2/2024)

**Company Secretary**  
J Sweeney

**Independent Examiner**  
M.B.McGrady & Co  
Chartered Accountants  
Rathmore House  
52 St Patricks Avenue  
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**Bankers**  
Bank of Ireland  
202 Andersonstown Road  
Belfast  
BT11 9EB

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

Approved by order of the board of trustees on 4 October 2024 and signed on its behalf by:

---

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2024**

---

*Vivien Davidson*

V Davidson - Trustee

**Springfield Charitable Developments Limited**

Northern Ireland - Charity number 103193

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# Annual return

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**Independent Examiner's Report to the Trustees of  
Springfield Charitable Developments  
Limited**

---

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages five to thirteen.

**Respective responsibilities of charity trustees and examiner**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

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

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

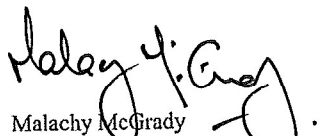
I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Malachy McGrady  
The Institute of Chartered Accountants in Ireland

M.B. McGrady & Co  
Chartered Accountants  
Rathmore House  
52 St Patricks Avenue  
Downpatrick  
Co. Down  
BT30 6DS

Date: 11<sup>th</sup> October 2024

**Springfield Charitable Developments Limited**

Northern Ireland - Charity number 103193

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# Accounts

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REGISTERED COMPANY NUMBER: NI051952 (Northern Ireland)  
REGISTERED CHARITY NUMBER: 103193

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2023**

**for**

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

M.B.McGrady & Co  
Chartered Accountants  
Rathmore House  
52 St Patricks Avenue  
Downpatrick  
Co. Down  
BT30 6DS

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6 to 7
<b>Notes to the Financial Statements</b>	8 to 13

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# **SPRINGFIELD CHARITABLE DEVELOPMENTS LIMITED**

## **Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023**

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Springfield Charitable Developments Ltd is a company limited by guarantee which was incorporated on 6th October 2004. The company was registered with the NI Charity Commission on 5th November 2015.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and activities**

The principal activity and objective of the company continued to be the provision of retail, office and daycare premises to charitable organisations in particular to Springfield Charitable Association Ltd.

#### **Public benefit**

The Trustees of Springfield Charitable Development 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 Development aims to improve the quality of life for the inhabitants of the Springfield area. This is achieved through the acquisition, development, and maintenance of property in the local area. Properties are then let to other charitable organisations to further help promote their aims.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Achievements and performance**

Through its property letting the company has contributed both financially and socially to its local environment. It has focused on the redevelopment of one of its existing properties in Cupar Street with a view to the whole property being used by Springfield Charitable Association Ltd, a company with common trustees, to further its charitable purposes for the public benefit.

### **FINANCIAL REVIEW**

#### **Financial position**

The charity's financial performance is reviewed on a monthly basis by the board. The charity also has an independent examination performed by an external chartered accountant. The level of charitable income for the year under review totalled £52,026 compared to the comparative financial year of £43,806. The charity made a donation of £25,000 to Springfield Charitable Association Ltd, a related party charitable company, together with recognising a writedown on its loan with Springfield Charitable Association totalling £200,000. Net Assets totalled £1,193,635 at the year end, this is down from the previous year of £1,380,848

#### **Reserves policy**

The trustees recognise that it is necessary to hold reserves in order to offset the effects of fluctuation in future incoming resources. To this end the charity aim to hold free reserves which equate to 3 to 6 months operating costs.

### **FUTURE PLANS**

Following the development of the charity's headquarters at Cupar Street in Belfast the charity will continue to look to develop and strengthen its commitment to the local community through its own charitable objectives and the provision of facilities for other charities to provide programmes of support to the unemployed and elderly within the area.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **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.

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
NI051952 (Northern Ireland)

**Registered Charity number**  
103193

**Registered office**  
27 Clonard Crescent  
Belfast  
Co. 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  
C Rodgers (appointed 7/12/2022)  
G Kelly (appointed 15/6/2023)

**Company Secretary**  
V Davidson

**Independent Examiner**

Malachy McGrady (Senior Statutory Auditor)  
M.B.McGrady & Co  
Chartered Accountants  
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

Approved by order of the board of trustees on 17 August 2023 and signed on its behalf by:

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2023**

---



V Davidson - Secretary

**Independent Examiner's Report to the Trustees of  
Springfield Charitable Developments  
Limited**

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**Independent examiner's report to the charity trustees of Springfield Charitable Developments Ltd**  
I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 5 to 14.

**Respective responsibilities of charity trustees and examiner**

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

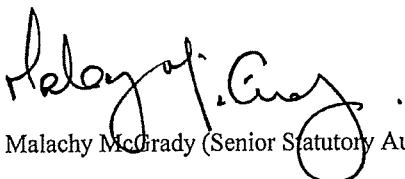
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

  
Malachy McGrady (Senior Statutory Auditor)

M.B.McGrady & Co  
Chartered Accountants  
Rathmore House  
52 St Patricks Avenue  
Downpatrick  
Co. Down  
BT30 6DS

Date: 18th August 2023.

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**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

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

	Notes	31/3/23 Unrestricted fund £	31/3/22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Charitable activities		51,935	43,790
Investment income	2	91	16
<b>Total</b>		<u>52,026</u>	<u>43,806</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities		239,239	203,910
<b>NET INCOME/(EXPENDITURE)</b>		<b>(187,213)</b>	<b>(160,104)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,380,848	1,540,952
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,193,635</u></u>	<u><u>1,380,848</u></u>

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Balance Sheet  
31 MARCH 2023**

	Notes	31/3/23 Unrestricted fund £	31/3/22 Total funds £
<b>FIXED ASSETS</b>			
Investment property	7	533,975	533,975
<b>CURRENT ASSETS</b>			
Debtors	8	313,022	507,494
Cash at bank		357,764	383,040
		<u>670,786</u>	<u>890,534</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(11,126)	(17,982)
<b>NET CURRENT ASSETS</b>		<u>659,660</u>	<u>872,552</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,193,635</b>	<b>1,406,527</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	-	(25,679)
<b>NET ASSETS</b>		<u><b>1,193,635</b></u>	<u><b>1,380,848</b></u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>1,193,635</u>	<u>1,380,848</u>
<b>TOTAL FUNDS</b>		<u><b>1,193,635</b></u>	<u><b>1,380,848</b></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Balance Sheet - continued  
31 MARCH 2023**

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

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 DEVELOPMENTS  
LIMITED**

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

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**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.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**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:

- the fair value movement of the investment property.

**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.

Fixtures and fittings - 20% on cost

**Investment property**

Investment Property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

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

**1. ACCOUNTING POLICIES - continued**

**Taxation**

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

**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.

**2. INVESTMENT INCOME**

	31/3/23	31/3/22
	£	£
Deposit account interest	91	16
	<u>          </u>	<u>          </u>

**3. NET INCOME/(EXPENDITURE)**

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

	31/3/23	31/3/22
	£	£
Independent examination fees	1,100	1,200
	<u>          </u>	<u>          </u>

**4. 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.

**Trustees' expenses**

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

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Charitable activities	43,790
Investment income	16
<b>Total</b>	<u>43,806</u>
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	<u>203,910</u>

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
NET INCOME/(EXPENDITURE)	(160,104)
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,540,952
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,380,848</u>
 6. TANGIBLE FIXED ASSETS	
	Fixtures and fittings £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>742</u>
<b>DEPRECIATION</b>	
At 1 April 2022 and 31 March 2023	<u>742</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>
 7. INVESTMENT PROPERTY	
	£
<b>FAIR VALUE</b>	
At 1 April 2022 and 31 March 2023	<u>533,975</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>533,975</u>
At 31 March 2022	<u>533,975</u>

In accordance with FRS 102, investment property shall be measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. The charity utilised the directors knowledge of the local property market to carry out the fair value valuation at the reporting period. They have determined that there has been no material movement in values for the investment property held during the current year. The fair value methodology was to compare similarly properties sold in the open market value. Where this information was not available or sufficient, alternative valuation techniques, utilising the projected cashflows, rental yields, the portfolio of tenants and remaining lease terms were undertaken to arrive at a reliable estimate of the fair value of the various properties held.

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/3/23	31/3/22
	£	£
Trade debtors	8,307	-
Other debtors	304,524	507,396
VAT	191	98
	<u>313,022</u>	<u>507,494</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/3/23	31/3/22
	£	£
Bank loans and overdrafts (see note 11)	-	13,176
Accruals and deferred income	11,126	4,806
	<u>11,126</u>	<u>17,982</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31/3/23	31/3/22
	£	£
Bank loans (see note 11)	-	25,679
	<u>-</u>	<u>25,679</u>

**11. 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	-	13,176
	<u>-</u>	<u>13,176</u>
Amounts falling between one and two years:		
Bank loans > 1 year	-	25,679
	<u>-</u>	<u>25,679</u>

**12. SECURED DEBTS**

The bank loan from UCIT is secured on the Cupar Street property.

SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED

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

13. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,380,848	(187,213)	1,193,635
<b>TOTAL FUNDS</b>	<u>1,380,848</u>	<u>(187,213)</u>	<u>1,193,635</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,026	(239,239)	(187,213)
<b>TOTAL FUNDS</b>	<u>52,026</u>	<u>(239,239)</u>	<u>(187,213)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	1,540,952	(160,104)	1,380,848
<b>TOTAL FUNDS</b>	<u>1,540,952</u>	<u>(160,104)</u>	<u>1,380,848</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,806	(203,910)	(160,104)
<b>TOTAL FUNDS</b>	<u>43,806</u>	<u>(203,910)</u>	<u>(160,104)</u>

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

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

**13. MOVEMENT IN FUNDS - continued**

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	1,540,952	(347,317)	1,193,635
<b>TOTAL FUNDS</b>	<u>1,540,952</u>	<u>(347,317)</u>	<u>1,193,635</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 £
<b>Unrestricted funds</b>			
General fund	95,832	(443,149)	(347,317)
<b>TOTAL FUNDS</b>	<u>95,832</u>	<u>(443,149)</u>	<u>(347,317)</u>

**14. RELATED PARTY DISCLOSURES**

The charity is connected to the charitable company Springfield Charitable Association Ltd and shares common directors, as such it is treated as a related party with same. During the year the charity donated £25,000 to Springfield Charitable Association Ltd. The charity continues to rent some of its properties to Springfield Charitable Association Ltd with rental and service charge income from these properties totalling £43,458 in the current financial year. At the year end Springfield Charitable Association Ltd owes the charity £304,524.

**Springfield Charitable Developments Limited**

Northern Ireland - Charity number 103193

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# Annual report

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## **SPRINGFIELD CHARITABLE DEVELOPMENTS LIMITED**

### **Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023**

---

Springfield Charitable Developments Ltd is a company limited by guarantee which was incorporated on 6th October 2004. The company was registered with the NI Charity Commission on 5th November 2015.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The principal activity and objective of the company continued to be the provision of retail, office and daycare premises to charitable organisations in particular to Springfield Charitable Association Ltd.

##### **Public benefit**

The Trustees of Springfield Charitable Development 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 Development aims to improve the quality of life for the inhabitants of the Springfield area. This is achieved through the acquisition, development, and maintenance of property in the local area. Properties are then let to other charitable organisations to further help promote their aims.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and performance**

Through its property letting the company has contributed both financially and socially to its local environment. It has focused on the redevelopment of one of its existing properties in Cupar Street with a view to the whole property being used by Springfield Charitable Association Ltd, a company with common trustees, to further its charitable purposes for the public benefit.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity's financial performance is reviewed on a monthly basis by the board. The charity also has an independent examination performed by an external chartered accountant. The level of charitable income for the year under review totalled £52,026 compared to the comparative financial year of £43,806. The charity made a donation of £25,000 to Springfield Charitable Association Ltd, a related party charitable company, together with recognising a writedown on its loan with Springfield Charitable Association totalling £200,000. Net Assets totalled £1,193,635 at the year end, this is down from the previous year of £1,380,848

##### **Reserves policy**

The trustees recognise that it is necessary to hold reserves in order to offset the effects of fluctuation in future incoming resources. To this end the charity aim to hold free reserves which equate to 3 to 6 months operating costs.

#### **FUTURE PLANS**

Following the development of the charity's headquarters at Cupar Street in Belfast the charity will continue to look to develop and strengthen its commitment to the local community through its own charitable objectives and the provision of facilities for other charities to provide programmes of support to the unemployed and elderly within the area.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **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.

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

NI051952 (Northern Ireland)

**Registered Charity number**

103193

**Registered office**

27 Clonard Crescent  
Belfast  
Co. 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  
C Rodgers (appointed 7/12/2022)  
G Kelly (appointed 15/6/2023)

**Company Secretary**

V Davidson

**Independent Examiner**

Malachy McGrady (Senior Statutory Auditor)  
M.B.McGrady & Co  
Chartered Accountants  
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

Approved by order of the board of trustees on 17 August 2023 and signed on its behalf by:

**SPRINGFIELD CHARITABLE DEVELOPMENTS  
LIMITED**

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2023**

---



V Davidson - Secretary

**Springfield Charitable Developments Limited**

Northern Ireland - Charity number 103193

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# Annual return

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**Independent Examiner's Report to the Trustees of  
Springfield Charitable Developments  
Limited**

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**Independent examiner's report to the charity trustees of Springfield Charitable Developments Ltd**

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 5 to 14.

**Respective responsibilities of charity trustees and examiner**

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

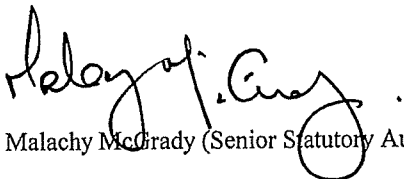
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Malachy McGrady (Senior Statutory Auditor)

M.B.McGrady & Co  
Chartered Accountants  
Rathmore House  
52 St Patricks Avenue  
Downpatrick  
Co. Down  
BT30 6DS

Date: 18th August 2023.