

# THE GREENFIELDS CENTRE LIMITED

England & Wales · Charity number 702308

## Details

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Other names	GREENFIELDS
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02357123</a>
Registered	1990-01-17
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Greenfields 139 Russell Road Nottingham NG7 6GX
Phone	01158418440
Email	<a href="mailto:info@greenfieldschildcare.org.uk">info@greenfieldschildcare.org.uk</a>
Website	<a href="http://greenfieldschildcare.org.uk">greenfieldschildcare.org.uk</a>

## Activities

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**Objects:** THE PROVISION OF CHILDCARE AND RELATED FACILITIES PRINCIPALLY FOR THE BENEFIT OF THOSE LIVING IN THE AREA OF NOTTINGHAM BOUNDED BY NORTHGATE NOTTINGHAM ROAD, SHERWOOD RISE, GREGORY BOULEVARD, (NOEL ST.) MOUNT HOOTON ROAD, FOREST ROAD WEST, ALFRETON ROAD, BOBBERSMILL ROAD AND RADFORD ROAD IN RESPECT OF CHILDREN AGED 5 YEARS OR LESS AND PARTICULARLY THOSE WHO WOULD NOT OTHERWISE HAVE ACCESS TO SUSH FACILITIES THROUGH LACK OF MEANS. TO PROVIDE ACCESS TO TRAINING AND EMPLOYMENT PRINCIPALLY TO THOSE LIVING IN THE BENEFICIAL AREA AND PARTICULARLY WOMEN WISHING TO RETURN TO WORK AFTER HAVING A FAMILY, AND SINGLE PARENTS. TO ADVANCE AND PROMOTE THE EDUCATION AND TRAINING OF THOSE LIVING IN THE BENEFICIAL AREA.

**Activities:** Support re-generation through the delivery of affordable childcare, childcare training and related services.

## Classification

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- **How:** Provides Services
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, Other Defined Groups

## Geography

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- **Area of benefit:** SEE OBJECTS
- Nottingham City

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£796,555	£935,790	£640,974	35
2023-12-31	£806,297	£904,308	£780,209	40
2022-12-31	£847,392	£866,354	£878,220	49
2021-12-31	£807,120	£849,772	£897,182	47
2020-12-31	£981,700	£902,815	£939,834	50

## Trustees

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Name	Role	Appointed
Angela Pickard		2024-01-31
Dianne Preston		2025-02-24
Jillian Hilary Burn		2016-10-01
Jonathan Robinson		2025-02-24
Judy Tate		
SALLY ROBERTS		

**THE GREENFIELDS CENTRE LIMITED**

England & Wales - Charity number 702308

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# Accounts

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**Charity registration number 702308 (England and Wales)**

**Company registration number 02357123**

**THE GREENFIELDS CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE GREENFIELDS CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Management Committee</b>	J Burn S Roberts J Tate A Pickard D Preston J Robinson	(Appointed 24 February 2025) (Appointed 24 February 2025)
<b>Charity number</b>	702308	
<b>Company number</b>	02357123	
<b>Registered office</b>	139 Russell Road Forest Fields Nottingham NG7 6GX	
<b>Independent examiner</b>	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
<b>Bankers</b>	Unity Trust Bank Plc Nine Brindley Place 4 Oozells Square Birmingham B1 2HB	
<b>Senior management team</b>	Judy Tate Helen Fletcher Cindy Raymond	Project Director Childcare Director HR & Training

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# THE GREENFIELDS CENTRE LIMITED

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# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Management Committee present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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

- To support the regeneration of the local economy through the provision of quality childcare services.
- To support parents and carers in improving the quality of life for themselves and their families by enabling them to make informed choices about training and employment.
- To provide support to parents and carers in employment and training.
- To provide quality childcare training to members of the community and to raise the profile of childcare
- To work in partnership with other organisations and relevant public authorities towards a strategic approach to community based childcare.
- To support local and national government initiatives towards quality, affordable, accessible childcare.

The principal activity of the charity is the provision of child care and training facilities. The charity is also known as Greenfield's.

The Management Committee have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### Financial review

The detailed results for the year are set out on the SoFA.

Charitable income from childcare services was reduced by just 1.2% during the year from £806K to £796K, even though we applied a price increase, hourly rates for funded children increased and the number of families applying for places was higher than 2023. This is because of the lack of availability of suitably qualified and experienced staff which is a sector wide issue and has prevented us from admitting more children to the setting. This is an ongoing issue and will continue to affect the centres capacity to increase its income to meet the challenges arising from increased business expenses and the cost of living. In addition, interest rates have decreased so overall amount of interest received during 2024 was lower (especially as we had a lower level of reserves due to losses in the two previous years). The number of children varied across the three nurseries, so income was higher in some settings and age groups and lower in others, but in all three it was directly related to staffing capacity.

Charitable expenditure increased more than predicted, partly due to the need to employ agency staff for most of the year as a direct result of the ongoing challenges to recruitment and selection. Further increase in expenditure was due to increased cost of living even though there were less children. Consequently, the loss is greater than the previous two years. Cost saving exercises are being implemented for the coming year. Budgets for non-essential will be reduced again and expenditure have been cut down, further savings are being sought by reviewing operational procedures.

The committee will give serious consideration to the sustainability of the organisation in the coming months. In addition to increased operating costs, the increase in wages, employer NIC and pension presents an ongoing challenge. Finding ways to overcome the sector wide recruitment crisis will be the key to returning to a sustainable position, so looking for ways to recruit and retain staff will be a priority for future planning.

# **THE GREENFIELDS CENTRE LIMITED**

## **MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### **Structure, governance and management**

The overall management of The Greenfield's Centre is by a voluntary management committee. Committee members may request to join at any time and will be invited to a committee meeting to meet other members and find out about the role. Details of new directors are submitted to the registrar of Companies. A specialist advisor from Nottingham Community Voluntary Service (NCVS) will provide training to new members and the wider committee to inform them of their duties and responsibilities and to provide support to them in carrying out their role.

The committee meet biannually either in person or using online team meeting software and need at least four voting members for a meeting to be quorate. Senior members of staff may also attend the management committee meeting and are required to provide finance, funding and service delivery reports for the committee. They are also required to report the details of any issues arising. Policy decisions, approval of changes in practice and agreement on new projects are decided at these meetings. Minutes of all meetings are circulated, and copies retained at the centre.

The management committee employ a team of paid workers to carry out the day-to-day management and operation of the centre. These members of staff are appointed using an equal opportunities recruitment and selection basis and panels include members of the committee, line manager and outside representation (either from a funder or an organisation with technical expertise).

Financial management is governed by the centre's policy on finance. Decisions regarding expenditure under £1,000 which are pre-approved within the budget may be made without management committee approval, however all invoices are presented for inspection by the treasurer each month. Any expenditure over £1,000 or expenditure not approved within the budget is tabled at the management committee meeting.

The Management Committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Burn

S Roberts

J Tate

A Pickard

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Management Committee review

2024 has been a year of change for the childcare sector with significant challenges to the recruitment of suitable practitioners, updates to the EYFS, support needed for children and families who are still recovering from Covid and changes to the way the government provides funds for childcare services.

Greenfields' aims and objectives and the services provided continue to be the provision of accessible, affordable, quality childcare and the support of the families we work with. Our focus is on the safety and wellbeing of children and on meeting their individual needs. During 2024, there was an increase in the numbers of both non-working parents wishing to take up funded places and in the number of parents requesting places using the new 15 hours for working families. Unfortunately, we have been unable to offer places to all those who require them as we have been unable to recruit sufficient suitably qualified and experienced staff to build our team.

Accounts show that the centre has made a loss during the year. The loss will be covered by the centre's reserves. This is the third consecutive year that the organisation has made a significant loss. Any subsequent loss of a similar amount would leave the organisation unsustainable, so it is appropriate to now consider the future of the organisation and whether it is able to continue to operate under the current business model. No core funding or grant aid is currently received by the organisation, so it is essential that the income from fees and funded places cover the cost of operating the centre, whilst maintaining some reserves for exceptional circumstances. This aim has not been achieved in recent years, so we now must consider whether the service provided by the organisation fits with the current local and national priorities and required outputs for children's services. Initial review of these requirements would indicate that since local and national government have invested heavily in free childcare places and their range of initiatives such as tax-free childcare, that they are unlikely to provide financial support to organisations offering childcare or family support. In addition, government and local authorities have invested heavily in their 'Family Hub Model' and are therefore encouraging and supporting partnership working which doesn't attract additional funding.

*"The Family Hubs and Start for Life programme is a significant national initiative designed to improve outcomes for children and families by providing integrated, accessible, and community-based support. Family Hubs operate as integrated services, simplifying the process for families to access necessary support. Instead of engaging with multiple agencies separately, families can find all the assistance they require in one location—whether through physical hubs, outreach services, or digital platforms. This approach enhances service coordination, reduces redundancy, and ensures a more efficient response to family needs, particularly for those facing disadvantages or vulnerabilities"*

To remain sustainable while we consider the future of the organisation, we have reviewed charges and are implementing a fee increase in May 2025 and will continue to work to keep costs low and make savings where possible without compromising quality. Meanwhile, we will consider and discuss options in relation to the future and will create a redundancy reserve to meet the requirements of the terms of the centres redundancy policy should the need arise.

Effective and meaningful working partnerships have always been a key driver for Greenfields to support the development of the organisation and ensure families have access to all the services they need. Our working partnership with Nottingham City Children's services remains very important to the success of Greenfields and as such, we are supporting the changes within Children's Centres in the city to become Family Hubs.

Nottingham City Council has reviewed its offer in terms of children's services and has closed those children's centres that will not become family hubs. Our setting at Bilborough is one such setting and has been offered to us on a long lease at a 'close to market rent' which would also include us taking on the running and maintenance costs of the building. As the organisation is already in a loss-making situation, we are unable to commit to those terms and have therefore decided to withdraw from the centre in the spring term of 2025. We have negotiated with a local community childcare organisation who are willing to take on the operation of the centre and keep the nursery running while transferring some of their other services into the building to help cover the costs. They will be retaining Greenfields staff team under a TUPE agreement. This is a very positive step for us as we have developed and managed a very good setting there which has an excellent reputation in the area and this move means the nursery will remain open and the staff will retain their employment. Our partnership with local schools is also strong and the numbers attending the After-School Club which we operate on behalf of four of the schools in the community has continued to steadily increase.

# **THE GREENFIELDS CENTRE LIMITED**

## **MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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There have been many changes to the way Early Years organisations operate in recent years including several updates to the EYFS which is the statutory framework that underpins the sector. A recent Ofsted inspection confirms that we have been successful at implementing the EYFS appropriately they have rated us as 'Good'. We continue to review and update our policies and procedures to ensure that they are in line with the changes and sufficiently robust to keep staff, children and families safe.

We aim to maintain the amount of charitable work carried out at the centre and will therefore continue to offer respite care to children in need as well as support families to access a range of support services and advocate on behalf of them where necessary. We will also continue to offer affordable space for training and meetings to non-profit making organisations.

Greenfields continues to work within the guidelines laid down within its policy on equality and diversity which ensures its services are targeted at those in greatest need and aims to be inclusive to all members of the community regardless of their ethnicity, ability, religion, cultural differences or employment status. Greenfields actively encourages inclusive practice and welcomes children with disabilities and additional needs. The inclusion of all members of society results in a rewarding and positive experience for staff, volunteers and users of the centre. Greenfields is committed to providing public benefit and to developing inclusive practice. Greenfields is committed to complying with its duties in relation to the health, safety, welfare and safeguarding of children as well as meeting all statutory requirements in relation to employment.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Recruitment and induction of Management Committee**

At Greenfields, we value the contribution to the organisation of a voluntary management committee made up of users and other interested parties.

Greenfields Management Committee is committed to ensuring that new Trustees are given the necessary information to understand the role and responsibility of the committee member and the support required to enable them to carry out their role.

### **Membership:**

The following persons may be voting members of Greenfields Management Committee:

- Parents of children using Greenfields childcare services
- Adult learners enrolled on a course run by Greenfields centre
- Residents of Hyson Green, New Basford and Forest Fields
- Representatives of local community based organisations
- Representatives from other children's service organisations

The following persons may be voting members of Greenfields Management Committee:

- Staff representative
- Professionals co-opted on to the committee to offer advice/support in a specific area e.g. finance
- Other interested parties

### **Recruitment:**

Members will be recruited in the following ways:

- Users will be told about the management committee when joining the centre.
- Information is in the centre's literature and in regular newsletters.
- All users are invited to attend the Annual General Meeting and to nominate themselves or others to the committee.
- Members may volunteer whilst at the AGM where an election takes place.
- Members may be co-opted to the committee between AGM's by completing a nomination form which will be taken to the following committee meeting.

### **Induction:**

Induction for members takes place in the following ways:

- A folder providing information about the centre's aims and objectives, the work of the organisation and the roles and responsibilities of the trustees is provided for new members.
- Election of officers takes place at the first committee meeting after an AGM. Roles of each officer are discussed in the meeting with the Chair and senior staff.
- Training needs are analysed and appropriate training arranged. Training will take place at a time appropriate to the needs of the members.
- Further training for individual members may be arranged to meet specific need.
- Members are invited to a staff meeting to meet the staff team and learn more about their role in the centre.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Committee meetings:**

- There is a regular agenda item at meetings to discuss issues relating to the management committee and its operation. This will include discussions about the focus of the committee, and specific role which members may undertake and any other support they can offer to the centre.
- Childcare, refreshments and expenses are offered to committee members to enable them to attend meetings.
- Minutes of meetings are emailed to members with any relevant documentation within two weeks of meetings taking place.

### **Sub groups:**

In order to fully play a role in the centre's operation, committee members may join a sub group of the committee which relates specifically to the area in which they have an interest in the organisation. Sub groups meet separately at times to suit the sub group members and report to the full committee at their next meeting. Sub groups are as follows:

- Finance
- Employment & Personnel
- Equality and Inclusion

### **Reserves policy**

It is the policy of the charity to maintain unrestricted free reserves at a sufficient level to finance three months trading and allow essential buildings repairs to be carried out for which the charity estimate to be £20,000. The charity satisfies this, as it currently has free reserves amounting to £293,404.

### **Risk management**

The management Committee has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Policy on remuneration of staff and review of rates of pay**

Greenfields Centre Limited aims to recruit and retain employees with the skills and experience to perform their role competently and to contribute to the achievement of the charity's aims and objectives, and who understand and support the ethos and culture of the organisation. Greenfields aims to provide a remuneration package and working environment that is attractive and comparable to other similar organisations.

The trustees of Greenfields Centre have responsibility for setting salary levels for staff and will conform with the Equality Act 2010; They are committed to maintaining an appropriate balance between paying employees fairly in order to attract and retain the best people for the job, whilst ensuring careful management of the organisation's funds. Greenfields management review salaries annually and present recommendations to trustees, although there is no guarantee that any changes to salaries are made as a result of the review.

In deciding the levels of salary and benefits, the management and trustees of Greenfields consider:

- The purpose aim and values of the organisation.
- Statutory requirements in relation to ratio of staff required to meet the needs of users.
- The skills, experiences and ability that each role requires.
- The level of responsibility and the scope of staff roles
- The financial position of the company and its capacity to maintain salary levels, including giving regard to potential increases in salary.
- Overall contribution and performance of an individual and the extent, if any, to which their role has changed and may require an adjustment to salary
- General inflation rates; minimum and living wage and salaries paid in similar organisations.
- The importance to the organisation of attracting and retaining committed, competent and suitably qualified employees.

Staff are informed annually of changes to their salary. Greenfields aims to be transparent at all times and employees have access to full details of the pay structure.

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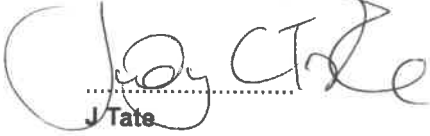
# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The report, was approved by the Management Committee and signed on their behalf by



J Tate

Director

Dated: 19/06/2025

# THE GREENFIELDS CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE MANAGEMENT COMMITTEE OF THE GREENFIELDS CENTRE LIMITED

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I report to the Management Committee on my examination of the financial statements of The Greenfields Centre Limited (the Charity) for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the Management Committee of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

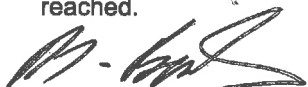
Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We draw your attention to note 1.2 in the Financial Statements which discloses concerns regarding the going concern of the charity.

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Melvin Bailey FCCA DChA  
for and on behalf of  
Rogers Spencer  
Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

Dated: 20/6/2025

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

### Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Charitable activities	3	786,217	-	786,217	794,464
Investments	4	10,338	-	10,338	11,833
<b>Total income</b>		<b>796,555</b>	<b>-</b>	<b>796,555</b>	<b>806,297</b>
<b>Expenditure on:</b>					
Raising funds	5	-	-	-	5,950
Charitable activities	6	932,094	3,696	935,790	898,358
<b>Total resources expended</b>		<b>932,094</b>	<b>3,696</b>	<b>935,790</b>	<b>904,308</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(135,539)</b>	<b>(3,696)</b>	<b>(139,235)</b>	<b>(98,011)</b>
Fund balances at 1 January 2024		530,517	249,692	780,209	878,220
<b>Fund balances at 31 December 2024</b>		<b>394,978</b>	<b>245,996</b>	<b>640,974</b>	<b>780,209</b>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>				
Charitable activities	3	794,464	-	794,464
Investments	4	11,833	-	11,833
<b>Total income</b>		<u>806,297</u>	<u>-</u>	<u>806,297</u>
<b>Expenditure on:</b>				
Raising funds	5	5,950	-	5,950
Charitable activities	6	894,662	3,696	898,358
<b>Total resources expended</b>		<u>900,612</u>	<u>3,696</u>	<u>904,308</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(94,315)	(3,696)	(98,011)
Fund balances at 1 January 2023		<u>624,832</u>	<u>253,388</u>	<u>878,220</u>
<b>Fund balances at 31 December 2023</b>		<u><u>530,517</u></u>	<u><u>249,692</u></u>	<u><u>780,209</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE GREENFIELDS CENTRE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	13		351,310		365,050
<b>Current assets</b>					
Debtors	12	2,573		2,092	
Cash at bank and in hand		358,375		481,657	
		<u>360,948</u>		<u>483,749</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(71,284)</u>		<u>(68,590)</u>	
Net current assets			289,664		415,159
<b>Total assets less current liabilities</b>			<u>640,974</u>		<u>780,209</u>
<b>Income funds</b>					
Restricted funds	16		245,996		249,692
Unrestricted funds			394,978		530,517
			<u>640,974</u>		<u>780,209</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Management Committee on 19/06/25 and signed on their behalf by

  
.....  
J Tate  
Director

Company Registration No. 02357123

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22		(132,127)		(105,664)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,493)		(7,777)	
Investment income received		10,338		11,833	
<b>Net cash generated from investing activities</b>			8,845		4,056
<b>Net decrease in cash and cash equivalents</b>			(123,282)		(101,608)
Cash and cash equivalents at beginning of year			481,657		583,265
<b>Cash and cash equivalents at end of year</b>			358,375		481,657

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# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

The Greenfields Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 139 Russell Road, Forest Fields, Nottingham, NG7 6GX.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Management Committee have some concerns regarding financial stability. The organisation has made a loss for the last three years and is expected to do so in 2025. However, there are indications that the loss may be reduced slightly, and the committee have reasonable expectation that there are adequate resources to sustain the loss for the year whilst consideration is given to a plan regarding the future of the organisation. Advice will be taken and a range of options explored. The Management Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

##### 1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue grants', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

All capital grants received in respect of any depreciated assets are credited to deferred income and amortised to the profit and loss account over the useful economic life of the assets to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the promotional costs to the charity.
- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs, including costs of governance.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	100 years (Straight line method)
Property improvements	between 5 years and 100 years (Reducing balance method)
Fixtures and fittings	between 2 and 5 years (Straight line method)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Any bank overdrafts are shown within borrowing in current liabilities.

#### 1.9 Taxation

The organisation is a registered Charity and is exempt from taxation.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.10 Defined contribution pension scheme

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity operates a defined contribution pension scheme for certain of its employees. The costs incurred are charged to the Statement of Financial Activities as they accrue.

##### 1.11 Defined benefit pension scheme

The charity is an admitted body of the Nottinghamshire County Council Pension Scheme which is independently administered. This is a defined benefit scheme and is used for certain of the charity's employees.

It is a multi-employer scheme with pooled assets which cannot be allocated to individual employers. As a consequence no share of the underlying assets and liabilities can be directly attributed to the charity. In these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid during the year.

##### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Management Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 3 Charitable Activities - Income

	<b>2024</b>	<b>2023</b>
	£	£
Fees receivable	339,571	374,355
Offsite community childcare income	444,901	418,598
Training and other income	1,745	1,511
	<u>786,217</u>	<u>794,464</u>

#### 4 Investments

	<b>2024</b>	<b>2023</b>
	£	£
Interest receivable	<u>10,338</u>	<u>11,833</u>

#### 5 Raising funds

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	<u>-</u>	<u>5,950</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 6 Charitable Activities - Expenditure

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Wages and salaries	578,574	-	578,574	541,535	-	541,535
Depreciation and impairment	11,539	3,696	15,235	13,854	3,696	17,550
Staff training and recruitment	3,599	-	3,599	5,059	-	5,059
Staff healthcare costs	4,781	-	4,781	3,871	-	3,871
Rent and rates	3,244	-	3,244	3,165	-	3,165
Insurance	4,727	-	4,727	5,677	-	5,677
Nursery costs	28,613	-	28,613	28,665	-	28,665
Light and heat	10,565	-	10,565	15,520	-	15,520
Cleaning supplies	2,027	-	2,027	2,595	-	2,595
Repairs and maintenance	6,724	-	6,724	9,503	-	9,503
Printing, postage and stationery	3,000	-	3,000	4,360	-	4,360
Telephone	5,311	-	5,311	4,753	-	4,753
Computer costs	4,941	-	4,941	4,830	-	4,830
Staff travel costs	61	-	61	135	-	135
Legal and professional	3,036	-	3,036	3,072	-	3,072
Bank charges and interest	(446)	-	(446)	1,146	-	1,146
General expenses	10,627	-	10,627	13,568	-	13,568
Subscriptions	8	-	8	85	-	85
	<u>680,931</u>	<u>3,696</u>	<u>684,627</u>	<u>661,393</u>	<u>3,696</u>	<u>665,089</u>
Share of support costs (see note 8)	236,831	-	236,831	226,394	-	226,394
Share of governance costs (see note 8)	14,332	-	14,332	6,875	-	6,875
	<u>932,094</u>	<u>3,696</u>	<u>935,790</u>	<u>894,662</u>	<u>3,696</u>	<u>898,358</u>
<b>Analysis by fund</b>						
Unrestricted funds	932,094	-	932,094	894,662	-	894,662
Restricted funds	-	3,696	3,696	-	3,696	3,696
	<u>932,094</u>	<u>3,696</u>	<u>935,790</u>	<u>894,662</u>	<u>3,696</u>	<u>898,358</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

<b>7</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	4,580	2,100
	Depreciation of owned tangible fixed assets	15,234	17,550
		<u>          </u>	<u>          </u>

<b>8</b>	<b>Support costs</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2024</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Staff costs	236,831	6,092	242,923	226,394	2,975	229,369
	Accountancy fees	-	8,240	8,240	-	3,900	3,900
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		236,831	14,332	251,163	226,394	6,875	233,269
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Analysed between						
	Charitable activities	236,831	14,332	251,163	226,394	6,875	233,269
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 9 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Full time	23	20
Part time	12	23
	<u>          </u>	<u>          </u>
Total	35	43
	<u>          </u>	<u>          </u>
By function:		
Direct charitable	30	37
Management and administration	5	6
	<u>          </u>	<u>          </u>
	35	43
	<u>          </u>	<u>          </u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

<b>9</b>	<b>Employees</b>	<b>(Continued)</b>	
	<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	744,590	687,404
	Social security costs	46,418	38,734
	Other pension costs	30,489	50,716
		<u>821,497</u>	<u>776,854</u>

There were no employees whose annual remuneration was £60,000 or more.

### Remuneration by key personnel

The remuneration of key management personnel is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>149,001</u>	<u>146,876</u>

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Management Committee

Membership of the Management Committee is voluntary.

During the year Judy Tate, a trustee of the charity received remuneration of £54,636 (2023: £53,388). No trustee was paid any expenses during the period (2023: £nil). A Trustee may be employed by the Charity under circumstances which are laid out in the Memorandum & Articles.

The Charity has a combined liability insurance policy for both the fixed assets and indemnity insurance. The cost of this insurance for the year was £4,720 (2023: £5,677)

### 12 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Prepayments and accrued income	<u>2,573</u>	<u>2,092</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2024	769,164	259,545	1,028,709
Additions	-	1,493	1,493
At 31 December 2024	769,164	261,038	1,030,202
<b>Depreciation and impairment</b>			
At 1 January 2024	416,076	247,582	663,658
Depreciation charged in the year	11,491	3,743	15,234
At 31 December 2024	427,567	251,325	678,892
<b>Carrying amount</b>			
At 31 December 2024	341,597	9,713	351,310
At 31 December 2023	353,088	11,962	365,050

#### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	11,643	8,830
Trade creditors	10,706	10,215
Other creditors	7,072	7,654
Accruals and deferred income	41,863	41,891
	71,284	68,590

#### Deferred income

	2023 £	Movement £	2024 £
Income received in respect of activities to be undertaken in the following year	41,191	(3,828)	37,363

#### 15 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	30,489	50,716

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 15 Retirement benefit schemes

(Continued)

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

**THE GREENFIELDS CENTRE LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**16 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2023	Resources expended	Balance at 1 January 2024	Resources expended	Balance at 31 December 2024
	£	£	£	£	£
Capital grant: Land and buildings	176,821	(2,545)	174,276	(2,545)	171,731
City of Nottingham: SRB Buildings	14,636	(215)	14,421	(215)	14,206
Early Years: Property Improvement	3,023	(75)	2,948	(75)	2,873
City of Nottingham – SRB Buildings: Repairs and Equipment	4,607	(80)	4,527	(80)	4,447
Nottingham City Council: Building Extension Grant	28,385	(400)	27,985	(400)	27,585
New Opportunities Fund – Baby Unit: Buildings and Equipment	25,916	(381)	25,535	(381)	25,154
	<u>253,388</u>	<u>(3,696)</u>	<u>249,692</u>	<u>(3,696)</u>	<u>245,996</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16 Restricted funds

(Continued)

- The capital grant in respect of land and buildings was awarded for the charity's premises on Russell Road. The grant is being written off in line with the depreciation policy.
- The Nottingham City Council capital grant is towards various items and equipment and nursery costs. The nursery costs have all been incurred in prior periods and the remainder of the grant has been spent on capital equipment which has now been written off.
- The SRB grants, from the City of Nottingham, are for:
  - i. the building refurbishments and improvements
  - ii. repairs and equipmentBoth grants relate to capital expenditure and are being written off in line with the depreciation policy.
- The grant from the New Opportunities Fund is in respect of the Baby Unit. The grant is to be used towards building the baby unit and also equipment for the baby unit. The grant is being written off in line with the depreciation policy.
- The Nottingham CC building extension grant was towards a new room in the Greenfields building. The grant was received fully in 2010 but related partly to 2011 building work. The income has been included to match the expenditure in the year in which it relates. The grant is being written off in line with the depreciation policy.
- The Early Years grant was funded by Nottingham City Council and is towards nursery improvements and general equipment for 2 year olds. This is being written down in line with the depreciation policy.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	530,517	796,555	(932,094)	394,978
	<u>530,517</u>	<u>796,555</u>	<u>(932,094)</u>	<u>394,978</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	£	£	£	£
General funds	624,832	806,297	(900,612)	530,517
	<u>624,832</u>	<u>806,297</u>	<u>(900,612)</u>	<u>530,517</u>

### 18 Share capital

The company is limited by guarantee and does not have share capital. The liability of each member is limited to £1.

### 19 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:						
Tangible assets	105,314	245,996	351,310	115,358	249,692	365,050
Current assets/(liabilities)	289,664	-	289,664	415,159	-	415,159
	<u>394,978</u>	<u>245,996</u>	<u>640,974</u>	<u>530,517</u>	<u>249,692</u>	<u>780,209</u>

### 20 Related party transactions

The Greenfields Centre Limited had £nil (2023: £nil) in respect of related party transactions.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 21 Pensions: Defined benefit scheme

The charitable company participates in the Nottinghamshire County Council Pension Fund (the Fund), which is part of the Local Government Pension Scheme (LGPS) This is a multi-employer defined statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 (the Regulations) as amended, and the share of assets and liabilities applicable to each employer is not identifiable.

The results and assumptions of the most recent valuation of the scheme are as follows:

• Valuation Date	31 March 2022
• Valuation Method	Present value of future cashflows
• Value of Assets	£6,498 million
• Value of Liabilities	£6,489 million
• Funding level (assets/liabilities)	100%
• Funding level (change since previous valuation)	+7%
• Salary scale increase per annum	3.9%
• Pension increases per annum	2.9%
• Rate of price inflation (CPI)	2.9%
• Discount rate	4.7%

The valuers report that there are a few important regulatory uncertainties surrounding the 2022 valuation and that, although it is unclear what impact these will have on the future benefits of individual members, they have considered these issues in the assumption used to set the contribution rates for employers.

The scheme as a whole is in surplus at 31 March 2022 by £9m. As mentioned above, the charitable companies share of this cannot be identified and therefore the surplus is not included in these financial statements.

If the charitable company left the scheme the regulations require that a cessation valuation be carried out to determine the assets and liabilities at closure. If there was a deficit then this would result in an exit charge.

#### Post valuation events:

Since the valuation date, there has been some significant market turbulence including material increases in short-term inflation and gilt yields. There is an ongoing cost of living crisis, as well as political turmoil. However, the funding model is designed to help withstand short-term volatility in markets as it is a longer-term model and the use of smoothed assumptions over a six-month period ultimately aims to set stable contributions for employers.

#### Defined contribution scheme:

The charity also operates a defined contribution scheme in respect of some staff. The scheme and its assets are held by independent managers.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

<b>22</b>	<b>Cash generated from operations</b>	<b>2024</b> £	<b>2023</b> £
	Deficit for the year	(139,235)	(98,011)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(10,338)	(11,833)
	Depreciation and impairment of tangible fixed assets	15,235	17,550
	Movements in working capital:		
	(Increase) in debtors	(481)	(777)
	Increase/(decrease) in creditors	2,695	(12,594)
	<b>Cash absorbed by operations</b>	<b>(132,124)</b>	<b>(105,665)</b>
<b>23</b>	<b>Analysis of changes in net funds</b>	<b>At 1 January</b> <b>2024</b> £	<b>Cash flows</b> <b>At 31 December</b> <b>2024</b> £
	Cash at bank and in hand	481,657	(123,282)
		<u>481,657</u>	<u>358,375</u>



**THE GREENFIELDS CENTRE LIMITED**

England & Wales - Charity number 702308

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# Accounts

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Charity registration number 702308

Company registration number 02357123 (England and Wales)

**THE GREENFIELDS CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE GREENFIELDS CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Management Committee**

J Burn  
S Roberts  
J Tate  
A Pickard

**Charity number**

702308

**Company number**

02357123

**Registered office**

139 Russell Road  
Forest Fields  
Nottingham  
NG7 6GX

**Independent examiner**

Rogers Spencer  
Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

**Bankers**

Unity Trust Bank Plc  
Nine Brindley Place  
4 Oozells Square  
Birmingham  
B1 2HB

**Senior management team**

Judy Tate  
Helen Fletcher  
Cindy Raymond

Project Director  
Childcare Director  
HR & Training

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# THE GREENFIELDS CENTRE LIMITED

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# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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The Management Committee present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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

- To support the regeneration of the local economy through the provision of quality childcare services.
- To support parents and carers in improving the quality of life for themselves and their families by enabling them to make informed choices about training and employment.
- To provide support to parents and carers in employment and training.
- To provide quality childcare training to members of the community and to raise the profile of childcare
- To work in partnership with other organisations and relevant public authorities towards a strategic approach to community based childcare.
- To support local and national government initiatives towards quality, affordable, accessible childcare.

The principal activity of the charity is the provision of child care and training facilities. The charity is also known as Greenfield's.

The Management Committee have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### Financial review

The detailed results for the year are set out on the SoFA.

Charitable income from childcare services was reduced by 4.85% during the year from £847K to £806K. This was as a direct result of the lack of availability of suitably qualified and experienced staff which is a sector wide issue, even though there were enough children on the waiting list to have increased the income by a similar amount to the previous year, had there been the capacity to admit them. This is an ongoing issue which may affect the centres income for another one to two years as alternative projects and structures are considered. Meanwhile the rates of funding from the local authority for two year olds has increased by a higher percentage than usual so it is hoped that this will offset some of the expected loss in the coming year. In addition, interest rates have increased so overall amount of interest received during 2023 went up by more than 400%. The number of children varied across the three nurseries so income was higher in some settings and age groups and lower in others, but in all three it was directly related to staffing capacity.

As expected, charitable expenditure increased but by a much higher margin than predicted. This was due to the need to use agency staff for the whole year as a direct result of the ongoing challenges to recruitment and selection. The total spent on agency staff was £39K. Combined with the loss in income, this created an operating loss. In addition, charitable expenditure on other costs rose due to the cost of living increase such as food and drink which increased by more than £1K despite there being less children, and utilities/rates which increased by more than £5K. Cost saving exercises are being implemented for the coming year. Budgets for non essential expenditure have been reduced significantly and alternative suppliers have been found for some services (such as insurance) which will reduce costs further.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Structure, governance and management**

The overall management of The Greenfield's Centre is by a voluntary management committee. Committee members may request to join at any time and will be invited to a committee meeting to meet other members and find out about the role. Details of new directors are submitted to the registrar of Companies. A specialist advisor from Nottingham Community Voluntary Service (NCVS) will provide training to new members and the wider committee to inform them of their duties and responsibilities and to provide support to them in carrying out their role.

The committee meet quarterly either in person or using online team meeting software and need at least four voting members for a meeting to be quorate. Senior members of staff may also attend the management committee meeting and are required to provide finance, funding and service delivery reports for the committee. They are also required to report the details of any issues arising. Policy decisions, approval of changes in practice and agreement on new projects are decided at these meetings. Minutes of all meetings are circulated, and copies retained at the centre.

The management committee employ a team of paid workers to carry out the day-to-day management and operation of the centre. These members of staff are appointed using an equal opportunities recruitment and selection basis and panels include members of the committee, line manager and outside representation (either from a funder or an organisation with technical expertise).

Financial management is governed by the centre's policy on finance. Decisions regarding expenditure under £1,000 which are pre-approved within the budget may be made without management committee approval, however all invoices are presented for inspection by the treasurer each month. Any expenditure over £1,000 or expenditure not approved within the budget is tabled at the management committee meeting.

The Management Committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Burn

S Roberts

J Tate

A Pickard

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Management Committee review

Greenfields aims and objectives and the services provided during 2023 have remained to be the provision of accessible, affordable, quality childcare and the support of the families we work with. Our focus is on the safety and wellbeing of children and on meeting their individual needs. During 2023, local authority funding for those children who were entitled to it was provided but the numbers of non-working parents wishing to take up places was lower than usual. The number of working parents requiring day care is still lower than pre-covid, however, this is gradually building up and with the government initiative to support working parents with free childcare hours being introduced in 2024, is expected to gain momentum.

The Centre has made a significant loss during the year which will be covered by the centre's reserves and although it can be sustained this year, it wouldn't be sustainable long term. Ongoing cover of losses would eventually deplete the centres reserves and result in it no longer being viable. As no core funding or grant aid is currently received by the organisation, it is essential that the income from fees and funded places cover the cost of operating the centre, whilst maintaining some reserves for exceptional circumstances or future investment. We have reviewed charges and are implementing a fee increase in May 2024 and we are undertaking a review of all costs with the aim of making considerable savings. We will also continue to look for opportunities to deliver alternative projects which may qualify for grants to contribute to the costs of running the centre as well as support the local community. However, we feel it is prudent to create a redundancy reserve to meet the requirements of the terms of the centres redundancy policy should the need arise.

Effective and meaningful working partnerships continue to be important to Greenfields to support the development of the organisation whilst meeting the needs of our families. Our working partnership with Nottingham City Children's services remains very important to the success of Greenfields and as such, we are supporting the changes within Children's Centres in the city to become Family Hubs. Nottingham City Council has reviewed its offer in terms of children's services and has closed some of its children's centres to reduce costs. One of the settings where we operate has closed as a children's centre, and our negotiations with the authority to take over the running of the centre on a lease basis are continuing. We expect the cost of operating in the setting will increase and therefore we are considering how to maximise income and looking at other potential uses for the space, including hiring rooms out to other organisations. Our partnership with local schools is also strong and the numbers attending the After-School Club which we operate on behalf of four of the schools in the community has continued to steadily increase.

There have been many changes to the way Early Years organisations operate in recent years including changes to the EYFS which is the statutory framework that underpins the sector. We continue to review and update our policies and procedures to ensure that they are in line with the changes and sufficiently robust to keep staff, children and families safe. Our vision remains to continue to manage Greenfields in a way which ensures that it is remains sustainable but is still underpinned by the social values on which the organisation was built.

Greenfields most significant challenge at present is the recruitment and retention of suitably qualified and experienced staff. This is a sector wide issue, and we have tried a range of different approaches to help overcome that challenge. We are working with other organisations to consider a range of ways that we can attract workers into the sector. There is no doubt however, that any improvement to the current situation is going to take time and the results of any new initiative will not be apparent for some years. As such, we have had to make more use of agency staff than we have done in previous years which, in addition to being a short-term solution, is also expensive and therefore unsustainable long term.

We aim to maintain the amount of charitable work carried out at the centre and will therefore continue to offer respite care to children in need as well as support families to access a range of support services and advocate on behalf of them where necessary. We will also continue to offer affordable space for training and meetings to non-profit making organisations.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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Greenfields continues to work within the guidelines laid down within its policy on equality and diversity which ensures its services are targeted at those in greatest need and aims to be inclusive to all members of the community regardless of their ethnicity, ability, religion, cultural differences or employment status. Greenfields actively encourages inclusive practice and welcomes children with disabilities and additional needs. The inclusion of all members of society results in a rewarding and positive experience for staff, volunteers and users of the centre. Greenfields is committed to providing public benefit and to developing inclusive practice. Greenfields is committed to complying with its duties in relation to the Governments PREVENT strategy and to the health, safety, welfare and safeguarding of children as well as meeting all statutory requirements in relation to employment.

#### **Recruitment and induction of Management Committee**

At Greenfields, we value the contribution to the organisation of a voluntary management committee made up of users and other interested parties.

Greenfields Management Committee is committed to ensuring that new Trustees are given the necessary information to understand the role and responsibility of the committee member and the support required to enable them to carry out their role.

#### **Membership:**

The following persons may be voting members of Greenfields Management Committee:

- Parents of children using Greenfields childcare services
- Adult learners enrolled on a course run by Greenfields centre
- Residents of Hyson Green, New Basford and Forest Fields
- Representatives of local community based organisations
- Representatives from other children's service organisations

The following persons may be voting members of Greenfields Management Committee:

- Staff representative
- Professionals co-opted on to the committee to offer advice/support in a specific area e.g. finance
- Other interested parties

#### **Recruitment:**

Members will be recruited in the following ways:

- Users will be told about the management committee when joining the centre.
- Information is in the centre's literature and in regular newsletters.
- All users are invited to attend the Annual General Meeting and to nominate themselves or others to the committee.
- Members may volunteer whilst at the AGM where an election takes place.
- Members may be co-opted to the committee between AGM's by completing a nomination form which will be taken to the following committee meeting.

#### **Induction:**

Induction for members takes place in the following ways:

- A folder providing information about the centre's aims and objectives, the work of the organisation and the roles and responsibilities of the trustees is provided for new members.
- Election of officers takes place at the first committee meeting after an AGM. Roles of each officer are discussed in the meeting with the Chair and senior staff.
- Training needs are analysed and appropriate training arranged. Training will take place at a time appropriate to the needs of the members.
- Further training for individual members may be arranged to meet specific need.
- Members are invited to a staff meeting to meet the staff team and learn more about their role in the centre.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Committee meetings:**

- There is a regular agenda item at meetings to discuss issues relating to the management committee and its operation. This will include discussions about the focus of the committee, and specific role which members may undertake and any other support they can offer to the centre.
- Childcare, refreshments and expenses are offered to committee members to enable them to attend meetings.
- Minutes of meetings are emailed to members with any relevant documentation within two weeks of meetings taking place.

### **Sub groups:**

In order to fully play a role in the centre's operation, committee members may join a sub group of the committee which relates specifically to the area in which they have an interest in the organisation. Sub groups meet separately at times to suit the sub group members and report to the full committee at their next meeting. Sub groups are as follows:

- Finance
- Employment & Personnel
- Equality and Inclusion

### **Reserves policy**

It is the policy of the charity to maintain unrestricted free reserves at a sufficient level to finance three months trading and allow essential buildings repairs to be carried out for which the charity estimate to be £20,000. The charity satisfies this, as it currently has free reserves amounting to £415,000.

### **Risk management**

The management Committee has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Policy on remuneration of staff and review of rates of pay**

Greenfields Centre Limited aims to recruit and retain employees with the skills and experience to perform their role competently and to contribute to the achievement of the charity's aims and objectives, and who understand and support the ethos and culture of the organisation. Greenfields aims to provide a remuneration package and working environment that is attractive and comparable to other similar organisations.

The trustees of Greenfields Centre have responsibility for setting salary levels for staff and will conform with the Equality Act 2010; They are committed to maintaining an appropriate balance between paying employees fairly in order to attract and retain the best people for the job, whilst ensuring careful management of the organisation's funds. Greenfields management review salaries annually and present recommendations to trustees, although there is no guarantee that any changes to salaries are made as a result of the review.

In deciding the levels of salary and benefits, the management and trustees of Greenfields consider:

- The purpose aim and values of the organisation.
- Statutory requirements in relation to ratio of staff required to meet the needs of users.
- The skills, experiences and ability that each role requires.
- The level of responsibility and the scope of staff roles
- The financial position of the company and its capacity to maintain salary levels, including giving regard to potential increases in salary.
- Overall contribution and performance of an individual and the extent, if any, to which their role has changed and may require an adjustment to salary
- General inflation rates; minimum and living wage and salaries paid in similar organisations.
- The importance to the organisation of attracting and retaining committed, competent and suitably qualified employees.

Staff are informed annually of changes to their salary. Greenfields aims to be transparent at all times and employees have access to full details of the pay structure.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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The report, was approved by the Management Committee and signed on their behalf by

**J Tate**

Director

Dated: 3 July 2024

# THE GREENFIELDS CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE MANAGEMENT COMMITTEE OF THE GREENFIELDS CENTRE LIMITED

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I report to the Management Committee on my examination of the financial statements of The Greenfields Centre Limited (the Charity) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the Management Committee of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Melvin Bailey FCCA DChA

for and on behalf of

**Rogers Spencer**

Newstead House

Pelham Road

Nottingham

NG5 1AP

Dated: 5 July 2024

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

### Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income and endowments from:</u></b>					
Charitable activities	3	794,464	-	794,464	818,853
Investments	4	11,833	-	11,833	2,672
Other income	5	-	-	-	25,867
<b>Total income</b>		<u>806,297</u>	<u>-</u>	<u>806,297</u>	<u>847,392</u>
<b><u>Expenditure on:</u></b>					
Raising funds	6	5,950	-	5,950	11,941
Charitable activities	7	894,662	3,696	898,358	854,413
<b>Total resources expended</b>		<u>900,612</u>	<u>3,696</u>	<u>904,308</u>	<u>866,354</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(94,315)	(3,696)	(98,011)	(18,962)
Fund balances at 1 January 2023		<u>624,832</u>	<u>253,388</u>	<u>878,220</u>	<u>897,182</u>
<b>Fund balances at 31 December 2023</b>		<u><u>530,517</u></u>	<u><u>249,692</u></u>	<u><u>780,209</u></u>	<u><u>878,220</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Charitable activities	3	818,853	-	818,853
Investments	4	2,672	-	2,672
Other income	5	-	25,867	25,867
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		821,525	25,867	847,392
		<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>				
Raising funds	6	11,941	-	11,941
Charitable activities	7	824,850	29,563	854,413
		<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		836,791	29,563	866,354
		<hr/>	<hr/>	<hr/>
<b>Net expenditure for the year/ Net movement in funds</b>		(15,266)	(3,696)	(18,962)
		<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2022		640,098	257,084	897,182
		<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 December 2022</b>		624,832	253,388	878,220
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	24		(105,664)		10,366
<b>Investing activities</b>					
Purchase of tangible fixed assets		(7,777)		(2,991)	
Investment income received		11,833		2,672	
<b>Net cash generated from/(used in) investing activities</b>			4,056		(319)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(101,608)		10,047
Cash and cash equivalents at beginning of year			583,265		573,218
<b>Cash and cash equivalents at end of year</b>			481,657		583,265

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# THE GREENFIELDS CENTRE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13		365,050		374,824
<b>Current assets</b>					
Debtors	14	2,092		1,315	
Cash at bank and in hand		481,657		583,265	
		<u>483,749</u>		<u>584,580</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(68,590)</u>		<u>(81,184)</u>	
Net current assets			415,159		503,396
<b>Total assets less current liabilities</b>			<u>780,209</u>		<u>878,220</u>
<b>Income funds</b>					
Restricted funds	17	249,692		253,388	
Unrestricted funds		530,517		624,832	
		<u>780,209</u>		<u>878,220</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Management Committee on 3 July 2024 and signed on their behalf by

J Tate  
Director

Company Registration No. 02357123

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

The Greenfields Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 139 Russell Road, Forest Fields, Nottingham, NG7 6GX.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Management Committee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Management Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

#### 1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue grants', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

All capital grants received in respect of any depreciated assets are credited to deferred income and amortised to the profit and loss account over the useful economic life of the assets to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the promotional costs to the charity.
- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs, including costs of governance.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	100 years
Property improvements	between 5 years and 100 years
Fixtures and fittings	between 2 and 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Any bank overdrafts are shown within borrowing in current liabilities.

#### 1.9 Taxation

The organisation is a registered Charity and is exempt from taxation.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.10 Defined contribution pension scheme

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity operates a defined contribution pension scheme for certain of its employees. The costs incurred are charged to the Statement of Financial Activities as they accrue.

##### 1.11 Defined benefit pension scheme

The charity is an admitted body of the Nottinghamshire County Council Pension Scheme which is independently administered. This is a defined benefit scheme and is used for certain of the charity's employees.

It is a multi-employer scheme with pooled assets which cannot be allocated to individual employers. As a consequence no share of the underlying assets and liabilities can be directly attributed to the charity. In these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid during the year.

##### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Management Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Charitable Activities - Income

	<b>2023</b>	<b>2022</b>
	£	£
Fees receivable	374,355	351,310
Offsite community childcare income	418,598	466,009
Training and other income	1,511	1,534
	<u>794,464</u>	<u>818,853</u>

### 4 Investments

	<b>2023</b>	<b>2022</b>
	£	£
Interest receivable	11,833	2,672
	<u>11,833</u>	<u>2,672</u>

### 5 Other income

	<b>Total</b>	Restricted funds
	<b>2023</b>	2022
	£	£
Government grant income	-	25,867
	<u>-</u>	<u>25,867</u>

### 6 Raising funds

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	5,950	11,941
	<u>5,950</u>	<u>11,941</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 7 Charitable Activities - Expenditure

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Wages and salaries	541,535	-	541,535	495,412	25,867	521,279
Depreciation and impairment	13,854	3,696	17,550	19,616	3,696	23,312
Staff training and recruitment	5,059	-	5,059	5,648	-	5,648
Staff healthcare costs	3,871	-	3,871	2,385	-	2,385
Rent and rates	3,165	-	3,165	976	-	976
Insurance	5,677	-	5,677	5,144	-	5,144
Nursery costs	28,665	-	28,665	29,353	-	29,353
Light and heat	15,520	-	15,520	11,994	-	11,994
Cleaning supplies	2,595	-	2,595	3,442	-	3,442
Repairs and maintenance	9,503	-	9,503	11,645	-	11,645
Printing, postage and stationery	4,360	-	4,360	6,761	-	6,761
Telephone	4,753	-	4,753	4,312	-	4,312
Computer costs	4,830	-	4,830	2,952	-	2,952
Staff travel costs	135	-	135	134	-	134
Legal and professional	3,072	-	3,072	227	-	227
Bank charges and interest	1,146	-	1,146	1,435	-	1,435
Bad and doubtful debts	-	-	-	(46)	-	(46)
General expenses	9,426	-	9,426	14,712	-	14,712
Subscriptions	819	-	819	1,942	-	1,942
	<u>661,393</u>	<u>3,696</u>	<u>665,089</u>	<u>615,141</u>	<u>29,563</u>	<u>644,704</u>
Share of support costs (see note 9)	226,394	-	226,394	203,325	-	203,325
Share of governance costs (see note 9)	6,875	-	6,875	6,384	-	6,384
	<u>894,662</u>	<u>3,696</u>	<u>898,358</u>	<u>824,850</u>	<u>29,563</u>	<u>854,413</u>
<b>Analysis by fund</b>						
Unrestricted funds	894,662	-	894,662	824,850	-	824,850
Restricted funds	-	3,696	3,696	-	29,563	29,563
	<u>894,662</u>	<u>3,696</u>	<u>898,358</u>	<u>824,850</u>	<u>29,563</u>	<u>854,413</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Net movement in funds

	2023	2022
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	3,900	3,399
Depreciation of owned tangible fixed assets	17,550	23,311
	17,550	23,311

### 9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	226,394	2,975	229,369	203,325	2,985	206,310
Accountancy fees	-	3,900	3,900	-	3,399	3,399
	226,394	6,875	233,269	203,325	6,384	209,709
Analysed between Charitable activities	226,394	6,875	233,269	203,325	6,384	209,709

### 10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Full time	20	22
Part time	23	27
Total	43	49
By function:		
Direct charitable	37	36
Management and administration	6	7
Government-funded employment	-	6
	43	47

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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<b>10 Employees</b>	<b>(Continued)</b>	
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	687,404	674,099
Social security costs	38,734	37,937
Other pension costs	50,716	27,494
	<u>776,854</u>	<u>739,530</u>

There were no employees whose annual remuneration was £60,000 or more.

### **Remuneration by key personnel**

The remuneration of key management personnel is as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>146,876</u>	<u>130,599</u>

### **11 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### **12 Management Committee**

Membership of the Management Committee is voluntary.

During the year Judy Tate, a trustee of the charity received remuneration of £53,388 (2022: £53,283). No trustee was paid any expenses during the period (2022: £nil). A Trustee may be employed by the Charity under circumstances which are laid out in the Memorandum & Articles.

The Charity has a combined liability insurance policy for both the fixed assets and indemnity insurance. The cost of this insurance for the year was £5,677 (2022: £5,144).

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 January 2023	769,164	292,820	1,061,984
Additions	-	7,777	7,777
Disposals	-	(41,052)	(41,052)
	<u>769,164</u>	<u>259,545</u>	<u>1,028,709</u>
At 31 December 2023	769,164	259,545	1,028,709
<b>Depreciation and impairment</b>			
At 1 January 2023	404,081	283,080	687,161
Depreciation charged in the year	11,995	5,555	17,550
Eliminated in respect of disposals	-	(41,052)	(41,052)
	<u>416,076</u>	<u>247,583</u>	<u>663,659</u>
At 31 December 2023	416,076	247,583	663,659
<b>Carrying amount</b>			
At 31 December 2023	<u>353,088</u>	<u>11,962</u>	<u>365,050</u>
At 31 December 2022	<u>365,083</u>	<u>9,741</u>	<u>374,824</u>

#### 14 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,092	1,315
	<u>2,092</u>	<u>1,315</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	8,830	8,635
Trade creditors	10,215	14,815
Other creditors	7,654	7,498
Accruals and deferred income	41,891	50,236
	<u>68,590</u>	<u>81,184</u>

### Deferred income

	2022 £	Movement £	2023 £
Income received in respect of activities to be undertaken in the following year	46,380	(5,189)	41,191
	<u>46,380</u>	<u>(5,189)</u>	<u>41,191</u>

### 16 Retirement benefit schemes

	2023 £	2022 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	50,716	27,494
	<u>50,716</u>	<u>27,494</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds					
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£
Capital grant: Land and buildings	179,366	-	(2,545)	176,821	(2,545)	174,276
City of Nottingham: SRB Buildings	14,851	-	(215)	14,636	(215)	14,421
Early Years: Property Improvement	3,098	-	(75)	3,023	(75)	2,948
City of Nottingham – SRB Buildings: Repairs and Equipment	4,687	-	(80)	4,607	(80)	4,527
Nottingham City Council: Building Extension Grant	28,785	-	(400)	28,385	(400)	27,985
New Opportunities Fund – Baby Unit: Buildings and Equipment	26,297	-	(381)	25,916	(381)	25,535
Kickstart Income	-	25,867	(25,867)	-	-	-
	<u>257,084</u>	<u>25,867</u>	<u>(29,563)</u>	<u>253,388</u>	<u>(3,696)</u>	<u>249,692</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 17 Restricted funds

(Continued)

- The capital grant in respect of land and buildings was awarded for the charity's premises on Russell Road. The grant is being written off in line with the depreciation policy.
- The Nottingham City Council capital grant is towards various items and equipment and nursery costs. The nursery costs have all been incurred in prior periods and the remainder of the grant has been spent on capital equipment which has now been written off.
- The SRB grants, from the City of Nottingham, are for:
  - i. the building refurbishments and improvements
  - ii. repairs and equipmentBoth grants relate to capital expenditure and are being written off in line with the depreciation policy.
- The grant from the New Opportunities Fund is in respect of the Baby Unit. The grant is to be used towards building the baby unit and also equipment for the baby unit. The grant is being written off in line with the depreciation policy.
- The Nottingham CC building extension grant was towards a new room in the Greenfields building. The grant was received fully in 2010 but related partly to 2011 building work. The income has been included to match the expenditure in the year in which it relates. The grant is being written off in line with the depreciation policy.
- The Early Years grant was funded by Nottingham City Council and is towards nursery improvements and general equipment for 2 year olds. This is being written down in line with the depreciation policy.
- The Kick-Start Fund was set up by the government to encourage employers to create six month job placements for young people. It is part of the Coronavirus Economic Recovery Plan. The funding covers the national minimum wage for up to 25 hours per week for six months and also covers National Insurance and work place pensions. This project ended in 2022.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	624,832	806,297	(900,612)	530,517
	<u>624,832</u>	<u>806,297</u>	<u>(900,612)</u>	<u>530,517</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2022</b>
	£	£	£	£
General funds	640,098	821,525	(836,791)	624,832
	<u>640,098</u>	<u>821,525</u>	<u>(836,791)</u>	<u>624,832</u>

### 19 Share capital

The company is limited by guarantee and does not have share capital.  
The liability of each member is limited to £1.

### 20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	115,358	249,692	365,050	121,436	253,388	374,824
Current assets/(liabilities)	415,159	-	415,159	503,396	-	503,396
	<u>530,517</u>	<u>249,692</u>	<u>780,209</u>	<u>624,832</u>	<u>253,388</u>	<u>878,220</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 21 Operating lease commitments

At 31st December 2023 the Charity had no commitments under non-cancellable operating leases, the lease ended in March 2023. Please see below:

	Non property leases 2023 £	Non property leases 2022 £
Within one year	-	2,435
Within two to five years	-	1,218
	<hr/>	<hr/>
	-	3,653
	<hr/> <hr/>	<hr/> <hr/>

### 22 Related party transactions

The Greenfields Centre Limited had £nil (2022: £nil) in respect of related party transactions.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 23 Pensions: Defined benefit scheme

The charitable company participates in the Nottinghamshire County Council Pension Fund (the Fund), which is part of the Local Government Pension Scheme (LGPS) This is a multi-employer defined statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 (the Regulations) as amended, and the share of assets and liabilities applicable to each employer is not identifiable.

The results and assumptions of the most recent valuation of the scheme are as follows:

• Valuation Date	31 March 2022
• Valuation Method	Present value of future cashflows
• Value of Assets	£6,498 million
• Value of Liabilities	£6,489 million
• Funding level (assets/liabilities)	100%
• Funding level (change since previous valuation)	+7%
• Salary scale increase per annum	3.9%
• Pension increases per annum	2.9%
• Rate of price inflation (CPI)	2.9%
• Discount rate	4.7%

The valuers report that there are a few important regulatory uncertainties surrounding the 2022 valuation and that, although it is unclear what impact these will have on the future benefits of individual members, they have considered these issues in the assumption used to set the contribution rates for employers.

The scheme as a whole is in surplus at 31 March 2022 by £9m. As mentioned above, the charitable companies share of this cannot be identified and therefore the surplus is not included in these financial statements.

If the charitable company left the scheme the regulations require that a cessation valuation be carried out to determine the assets and liabilities at closure. If there was a deficit then this would result in an exit charge.

Post valuation events:

Since the valuation date, there has been some significant market turbulence including material increases in short-term inflation and gilt yields. There is an ongoing cost of living crisis, as well as political turmoil. However, the funding model is designed to help withstand short-term volatility in markets as it is a longer-term model and the use of smoothed assumptions over a six-month period ultimately aims to set stable contributions for employers.

#### **Defined contribution scheme:**

The charity also operates a defined contribution scheme in respect of some staff. The scheme and its assets are held by independent managers.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

<b>24</b>	<b>Cash generated from operations</b>	<b>2023</b> £	<b>2022</b> £
	Deficit for the year	(98,011)	(18,962)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(11,833)	(2,672)
	Depreciation and impairment of tangible fixed assets	17,550	23,312
	Movements in working capital:		
	(Increase) in debtors	(777)	(116)
	(Decrease)/increase in creditors	(12,593)	8,804
	<b>Cash (absorbed by)/generated from operations</b>	<u>(105,664)</u>	<u>10,366</u>
<b>25</b>	<b>Analysis of changes in net funds</b>	<b>At 1 January</b> <b>2023</b> £	<b>Cash flows</b> <b>At 31 December</b> <b>2023</b> £
	Cash at bank and in hand	583,265	(101,608) 481,657
		<u>583,265</u>	<u>(101,608)</u> <u>481,657</u>

**THE GREENFIELDS CENTRE LIMITED**

England & Wales - Charity number 702308

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# Accounts

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Charity registration number 702308

Company registration number 02357123 (England and Wales)

**THE GREENFIELDS CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE GREENFIELDS CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Management Committee**

J Burn  
S Roberts  
J Tate  
A Pickard

**Charity number**

702308

**Company number**

02357123

**Registered office**

139 Russell Road  
Forest Fields  
Nottingham  
NG7 6GX

**Independent examiner**

Rogers Spencer  
Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

**Bankers**

Unity Trust Bank Plc  
Nine Brindley Place  
4 Oozells Square  
Birmingham  
B1 2HB

**Senior management team**

Judy Tate  
Helen Fletcher  
Cindy Raymond

Project Director  
Childcare Director  
HR & Training

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# THE GREENFIELDS CENTRE LIMITED

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# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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The Management Committee present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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

- To support the regeneration of the local economy through the provision of quality childcare services.
- To support parents and carers in improving the quality of life for themselves and their families by enabling them to make informed choices about training and employment.
- To provide support to parents and carers in employment and training.
- To provide quality childcare training to members of the community and to raise the profile of childcare
- To work in partnership with other organisations and relevant public authorities towards a strategic approach to community based childcare.
- To support local and national government initiatives towards quality, affordable, accessible childcare.

The principal activity of the charity is the provision of child care and training facilities. The charity is also known as Greenfield's.

The Management Committee have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### Financial review

The detailed results for the year are set out on the SoFA.

Charitable income (from childcare services) increased by 17.5% from £697k to £819k. This is due to the continued gradual return to pre-covid levels of service and the re-opening of the baby unit which closed during the Covid19 pandemic and remained closed until January 2022. There was also a slight increase in the rates of funding for two-year-olds from the LA. The total number of children remains lower than pre-covid due to challenges in recruiting suitable staff team members. However, numbers of both staff and children are expected to steadily increase over the next two years.

Charitable expenditure also increased but by a smaller percentage (3%) meaning the overall loss for the year was significantly reduced. The reduction in expenditure is partly because employee costs are lower as there were less employees in the year and support was received from the kickstart scheme for the first term. A cost saving exercise was applied during the year to reduce overall costs and enable the settings to meet the rising cost of living . Expenses are expected to increase in line with income in the coming year.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Structure, governance and management**

The overall management of The Greenfield's Centre is by a voluntary management committee. Committee members may request to join at any time and will be invited to a committee meeting to meet other members and find out about the role. Details of new directors are submitted to the registrar of Companies. A specialist advisor from Nottingham Community Voluntary Service (NCVS) will provide training to new members and the wider committee to inform them of their duties and responsibilities and to provide support to them in carrying out their role.

The committee meet quarterly either in person or using online team meeting software and need at least four voting members for a meeting to be quorate. Senior members of staff may also attend the management committee meeting and are required to provide finance, funding and service delivery reports for the committee. They are also required to report the details of any issues arising. Policy decisions, approval of changes in practice and agreement on new projects are decided at these meetings. Minutes of all meetings are circulated, and copies retained at the centre.

The management committee employ a team of paid workers to carry out the day-to-day management and operation of the centre. These members of staff are appointed using an equal opportunities recruitment and selection basis and panels include members of the committee, line manager and outside representation (either from a funder or an organisation with technical expertise).

Financial management is governed by the centre's policy on finance. Decisions regarding expenditure under £1,000 which are pre-approved within the budget may be made without management committee approval, however all invoices are presented for inspection by the treasurer each month. Any expenditure over £1,000 or expenditure not approved within the budget is tabled at the management committee meeting.

The Management Committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Burn

S Roberts

J Tate

A Pickard

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### Management Committee review

There was no significant change to Greenfields aims and objectives and the services provided during 2022. We continue to provide accessible, affordable, quality childcare and to support our families. We focus on the safety and wellbeing of children and on meeting their individual needs. During this time, local authority funding for those children who were entitled to it was provided but the numbers of non-working parents wishing to take up places was lower than usual and the number of working parents requiring day care was greatly reduced due to the impact on employment figures of homeworking, Covid19 recovery and the current cost of living. Therefore, it continues to be a challenge to sustain the organisation financially. We have however, been able to re-open both our baby units which were temporarily closed after Covid19.

The Centre has made a loss during the year which will be covered by the centre's reserves and although this can be sustained for maybe two more years, it wouldn't be sustainable on an ongoing basis. As no core funding or grant aid is currently received by the organisation, it is essential that the income from fees and funded places cover the cost of operating the centre, whilst maintaining some reserves for exceptional circumstances or future investment. Therefore, it would be prudent to continue with our work to consider some alternative projects which qualify for grants and can contribute to the costs of running the centre as well as support the local community. The committee also feels that consideration should be given to creating a redundancy reserve in order to be enabled to meet the requirements of the terms of the centres redundancy policy should the need arise.

During the early part of 2022, we were engaged in the governments Kickstart Programme which we started in 2021. The scheme was to help young people whose work opportunities were affected by the pandemic, and to support Greenfields building its staff team. This initiative has helped to minimise the inevitable loss the organisation has made due to low occupancy and helped support the sustainability of the organisation. The scheme finished in May 2022, and we were delighted to be able to offer two of the young people a permanent position.

Effective and meaningful working partnerships continue to be important to Greenfields to support the development of the organisation whilst meeting the needs of our families. Our working partnership with Nottingham City Children's services remains strong and as such, we continue to deliver childcare at two Children's Centres in the city. However, Nottingham City Council is currently reviewing its offer in terms of children's services and has closed some of its children's centres to reduce costs. One of the settings where we operate has closed as a children's centre, and we are currently in negotiations with the authority to take over the running of the centre on a lease basis. This will mean the cost of operating in the setting will be significantly increased and therefore we are considering how to maximise income and at other potential uses for the space, including hiring rooms out to other organisations and running some services for families during school holidays. Our partnership with local schools is also strong and the numbers attending the After-School Club which we operate on behalf of four of the schools in the community has continued to steadily increase. We developed a new partnership with Equipped to Succeed (E2S), a local non-profit organisation, in 2022 and are working with them to provide training space and childcare for their students attending ESOL classes.

There have been many changes to the way Early Years organisations operate in recent years including the EYFS which is the statutory framework that underpins the sector. We have reviewed and updated our policies and procedures to ensure that they are in line with the changes and sufficiently robust to keep staff, children and families safe. Our vision remains to continue to manage Greenfields in a way which ensures that it remains sustainable but is still underpinned by the social values on which the organisation was built.

Greenfields most significant challenge at present is the recruitment and retention of suitably qualified and experienced staff. This is a sector wide issue, and we have tried a range of different approaches to help overcome that challenge. We are working with other organisations to consider a range of ways that we can attract workers into the sector. There is no doubt however, that any improvement to the current situation is going to take time and the results of any new initiative will not be apparent for some years. As such, we have had to make more use of agency staff than we have done in previous years which, in addition to being a short-term solution, is also expensive and therefore unsustainable long term.

We aim to maintain the amount of charitable work carried out at the centre and will therefore continue to offer respite care to children in need as well as support families to access a range of support services and advocate on behalf of them where necessary. We will also continue to offer affordable space for training and meetings to non-profit making organisations.

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# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Greenfields continues to work within the guidelines laid down within its policy on equality and diversity which ensures its services are targeted at those in greatest need and aims to be inclusive to all members of the community regardless of their ethnicity, ability, religion, cultural differences or employment status. Greenfields actively encourages inclusive practice and welcomes children with disabilities and additional needs. The inclusion of all members of society results in a rewarding and positive experience for staff, volunteers and users of the centre. Greenfields is committed to providing public benefit and to developing inclusive practice. Greenfields is committed to complying with its duties in relation to the Governments PREVENT strategy and to the health, safety, welfare and safeguarding of children as well as meeting all statutory requirements in relation to employment.

### **Recruitment and induction of Management Committee**

At Greenfields, we value the contribution to the organisation of a voluntary management committee made up of users and other interested parties.

Greenfields Management Committee is committed to ensuring that new Trustees are given the necessary information to understand the role and responsibility of the committee member and the support required to enable them to carry out their role.

### **Membership:**

The following persons may be voting members of Greenfields Management Committee:

- Parents of children using Greenfields childcare services
- Adult learners enrolled on a course run by Greenfields centre
- Residents of Hyson Green, New Basford and Forest Fields
- Representatives of local community based organisations
- Representatives from other children's service organisations

The following persons may be voting members of Greenfields Management Committee:

- Staff representative
- Professionals co-opted on to the committee to offer advice/support in a specific area e.g. finance
- Other interested parties

### **Recruitment:**

Members will be recruited in the following ways:

- Users will be told about the management committee when joining the centre.
- Information is in the centre's literature and in regular newsletters.
- All users are invited to attend the Annual General Meeting and to nominate themselves or others to the committee.
- Members may volunteer whilst at the AGM where an election takes place.
- Members may be co-opted to the committee between AGM's by completing a nomination form which will be taken to the following committee meeting.

### **Induction:**

Induction for members takes place in the following ways:

- A folder providing information about the centre's aims and objectives, the work of the organisation and the roles and responsibilities of the trustees is provided for new members.
- Election of officers takes place at the first committee meeting after an AGM. Roles of each officer are discussed in the meeting with the Chair and senior staff.
- Training needs are analysed and appropriate training arranged. Training will take place at a time appropriate to the needs of the members.
- Further training for individual members may be arranged to meet specific need.
- Members are invited to a staff meeting to meet the staff team and learn more about their role in the centre.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Committee meetings:**

- There is a regular agenda item at meetings to discuss issues relating to the management committee and its operation. This will include discussions about the focus of the committee, and specific role which members may undertake and any other support they can offer to the centre.
- Childcare, refreshments and expenses are offered to committee members to enable them to attend meetings.
- Minutes of meetings are emailed to members with any relevant documentation within two weeks of meetings taking place.

### **Sub groups:**

In order to fully play a role in the centre's operation, committee members may join a sub group of the committee which relates specifically to the area in which they have an interest in the organisation. Sub groups meet separately at times to suit the sub group members and report to the full committee at their next meeting. Sub groups are as follows:

- Finance
- Employment & Personnel
- Equality and Inclusion

### **Reserves policy**

It is the policy of the charity to maintain unrestricted free reserves at a sufficient level to finance three months trading and allow essential buildings repairs to be carried out for which the charity estimate to be £20,000. The charity does not satisfy this at the present time but is looking towards achieving this target.

### **Risk management**

The management Committee has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Policy on remuneration of staff and review of rates of pay**

Greenfields Centre Limited aims to recruit and retain employees with the skills and experience to perform their role competently and to contribute to the achievement of the charity's aims and objectives, and who understand and support the ethos and culture of the organisation. Greenfields aims to provide a remuneration package and working environment that is attractive and comparable to other similar organisations.

The trustees of Greenfields Centre have responsibility for setting salary levels for staff and will conform with the Equality Act 2010; They are committed to maintaining an appropriate balance between paying employees fairly in order to attract and retain the best people for the job, whilst ensuring careful management of the organisation's funds. Greenfields management review salaries annually and present recommendations to trustees, although there is no guarantee that any changes to salaries are made as a result of the review.

In deciding the levels of salary and benefits, the management and trustees of Greenfields consider:

- The purpose aim and values of the organisation.
- Statutory requirements in relation to ratio of staff required to meet the needs of users.
- The skills, experiences and ability that each role requires.
- The level of responsibility and the scope of staff roles
- The financial position of the company and its capacity to maintain salary levels, including giving regard to potential increases in salary.
- Overall contribution and performance of an individual and the extent, if any, to which their role has changed and may require an adjustment to salary
- General inflation rates; minimum and living wage and salaries paid in similar organisations.
- The importance to the organisation of attracting and retaining committed, competent and suitably qualified employees.

Staff are informed annually of changes to their salary. Greenfields aims to be transparent at all times and employees have access to full details of the pay structure.

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# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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The report, was approved by the Management Committee and signed on their behalf by

**J Tate**

Director

Dated: 27 September 2023

# THE GREENFIELDS CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE MANAGEMENT COMMITTEE OF THE GREENFIELDS CENTRE LIMITED

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I report to the Management Committee on my examination of the financial statements of The Greenfields Centre Limited (the Charity) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the Management Committee of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Melvin Bailey FCCA DChA

for and on behalf of

**Rogers Spencer**

Newstead House

Pelham Road

Nottingham

NG5 1AP

Dated: 28 September 2023

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

### Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income and endowments from:</u></b>					
Charitable activities	3	818,853	-	818,853	695,651
Investments	4	2,672	-	2,672	31
Other income	5	-	25,867	25,867	111,438
<b>Total income</b>		<u>821,525</u>	<u>25,867</u>	<u>847,392</u>	<u>807,120</u>
<b><u>Expenditure on:</u></b>					
Raising funds	6	11,941	-	11,941	19,980
Charitable activities	7	824,850	29,563	854,413	829,792
<b>Total resources expended</b>		<u>836,791</u>	<u>29,563</u>	<u>866,354</u>	<u>849,772</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(15,266)	(3,696)	(18,962)	(42,652)
Fund balances at 1 January 2022		<u>640,098</u>	<u>257,084</u>	<u>897,182</u>	<u>939,834</u>
<b>Fund balances at 31 December 2022</b>		<u><u>624,832</u></u>	<u><u>253,388</u></u>	<u><u>878,220</u></u>	<u><u>897,182</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Charitable activities	3	695,651	-	695,651
Investments	4	31	-	31
Other income	5	105,582	5,856	111,438
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		801,264	5,856	807,120
		<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>				
Raising funds	6	19,980	-	19,980
Charitable activities	7	820,240	9,552	829,792
		<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		840,220	9,552	849,772
		<hr/>	<hr/>	<hr/>
<b>Net expenditure for the year/ Net movement in funds</b>		(38,956)	(3,696)	(42,652)
		<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2021		679,053	260,781	939,834
		<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 December 2021</b>		640,097	257,085	897,182
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE GREENFIELDS CENTRE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12		374,824		395,145
<b>Current assets</b>					
Debtors	13	1,315		1,199	
Cash at bank and in hand		583,265		573,218	
		<u>584,580</u>		<u>574,417</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(81,184)</u>		<u>(72,380)</u>	
Net current assets			503,396		502,037
<b>Total assets less current liabilities</b>			<u>878,220</u>		<u>897,182</u>
<b>Income funds</b>					
Restricted funds	15	253,388		257,085	
Unrestricted funds		624,832		640,097	
		<u>878,220</u>		<u>897,182</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Management Committee on 27 September 2023 and signed on their behalf by

J Tate  
Director

Company Registration No. 02357123

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	20		10,367		(3,915)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,991)		(4,430)	
Interest received		2,672		31	
<b>Net cash used in investing activities</b>			(319)		(4,399)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			10,047		(8,314)
Cash and cash equivalents at beginning of year			573,218		581,532
<b>Cash and cash equivalents at end of year</b>			583,265		573,218

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# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

The Greenfields Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 139 Russell Road, Forest Fields, Nottingham, NG7 6GX.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Management Committee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Management Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

#### 1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue grants', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

All capital grants received in respect of any depreciated assets are credited to deferred income and amortised to the profit and loss account over the useful economic life of the assets to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the promotional costs to the charity.
- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs, including costs of governance.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	100 years
Property improvements	between 5 years and 100 years
Fixtures and fittings	between 2 and 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Any bank overdrafts are shown within borrowing in current liabilities.

#### 1.9 Taxation

The organisation is a registered Charity and is exempt from taxation.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.10 Defined contribution pension scheme

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity operates a defined contribution pension scheme for certain of its employees. The costs incurred are charged to the Statement of Financial Activities as they accrue.

##### 1.11 Defined benefit pension scheme

The charity is an admitted body of the Nottinghamshire County Council Pension Scheme which is independently administered. This is a defined benefit scheme and is used for certain of the charity's employees.

It is a multi-employer scheme with pooled assets which cannot be allocated to individual employers. As a consequence no share of the underlying assets and liabilities can be directly attributed to the charity. In these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid during the year.

##### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

In the year, the Charity received £Nil (2021: £96,582) in respect of the Coronavirus Job Retention Scheme.

#### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Management Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Charitable Activities - Income

	2022 £	2021 £
Fees receivable	351,310	244,302
Offsite community childcare income	466,009	450,217
Training and other income	1,534	1,132
	<u>818,853</u>	<u>695,651</u>

### 4 Investments

	2022 £	2021 £
Interest receivable	2,672	31
	<u>2,672</u>	<u>31</u>

### 5 Other income

	Restricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Government grant income	25,867	105,582	5,856	111,438
	<u>25,867</u>	<u>105,582</u>	<u>5,856</u>	<u>111,438</u>

### 6 Raising funds

	2022 £	2021 £
Wages and salaries	11,941	19,980
	<u>11,941</u>	<u>19,980</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 7 Charitable Activities - Expenditure

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Wages and salaries	495,412	25,867	521,279	514,037	5,856	519,893
Depreciation and impairment	19,616	3,696	23,312	19,586	3,696	23,282
Staff training and recruitment	5,648	-	5,648	5,341	-	5,341
Staff healthcare costs	2,385	-	2,385	592	-	592
Rent and rates	976	-	976	916	-	916
Insurance	5,144	-	5,144	5,051	-	5,051
Nursery costs	29,353	-	29,353	17,569	-	17,569
Light and heat	11,994	-	11,994	8,730	-	8,730
Cleaning supplies	3,442	-	3,442	4,894	-	4,894
Repairs and maintenance	11,645	-	11,645	14,995	-	14,995
Printing, postage and stationery	6,761	-	6,761	5,756	-	5,756
Telephone	4,312	-	4,312	5,299	-	5,299
Computer costs	2,952	-	2,952	3,010	-	3,010
Staff travel costs	134	-	134	-	-	-
Legal and professional	227	-	227	6,963	-	6,963
Bank charges and interest	1,435	-	1,435	2,697	-	2,697
Bad and doubtful debts	-	-	-	(46)	-	(46)
General expenses	9,426	-	9,426	14,712	-	14,712
Subscriptions	819	-	819	1,942	-	1,942
	<u>615,141</u>	<u>29,563</u>	<u>644,704</u>	<u>625,714</u>	<u>9,552</u>	<u>635,266</u>
Share of support costs (see note 8)	203,325	-	203,325	187,538	-	187,538
Share of governance costs (see note 8)	6,384	-	6,384	6,988	-	6,988
	<u>824,850</u>	<u>29,563</u>	<u>854,413</u>	<u>820,240</u>	<u>9,552</u>	<u>829,792</u>
<b>Analysis by fund</b>						
Unrestricted funds	824,850	-	824,850	820,240	-	820,240
Restricted funds	-	29,563	29,563	-	9,552	9,552
	<u>824,850</u>	<u>29,563</u>	<u>854,413</u>	<u>820,240</u>	<u>9,552</u>	<u>829,792</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	203,325	2,985	206,310	187,538	3,088	190,626
Accountancy fees	-	3,399	3,399	-	3,900	3,900
	<u>203,325</u>	<u>6,384</u>	<u>209,709</u>	<u>187,538</u>	<u>6,988</u>	<u>194,526</u>
Analysed between Charitable activities	<u>203,325</u>	<u>6,384</u>	<u>209,709</u>	<u>187,538</u>	<u>6,988</u>	<u>194,526</u>

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Full time	22	19
Part time	27	28
Total	<u>49</u>	<u>47</u>
By function:		
Direct charitable	36	33
Management and administration	7	8
Government-funded employment	6	6
	<u>49</u>	<u>47</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>9 Employees</b>	<b>(Continued)</b>	
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	674,098	667,837
Social security costs	37,937	34,265
Other pension costs	27,494	28,397
	<u>739,530</u>	<u>730,499</u>

There were no employees whose annual remuneration was £60,000 or more.

### Remuneration by key personnel

The remuneration of key management personnel is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>138,188</u>	<u>130,599</u>

### 10 Management Committee

Membership of the Management Committee is voluntary.

During the year Judy Tate, a trustee of the charity received remuneration of £53,283 (2021: £51,236). No trustee was paid any expenses during the period (2021: £nil). A Trustee may be employed by the Charity under circumstances which are laid out in the Memorandum & Articles.

The Charity has a combined liability insurance policy for both the fixed assets and indemnity insurance. The cost of this insurance for the year was £5,144 (2021: £5,051).

### 11 Taxation

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

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	769,164	289,830	1,058,994
Additions	-	2,991	2,991
	<u>769,164</u>	<u>292,821</u>	<u>1,061,985</u>
At 31 December 2022	769,164	292,821	1,061,985
<b>Depreciation and impairment</b>			
At 1 January 2022	391,126	272,724	663,850
Depreciation charged in the year	12,955	10,356	23,311
	<u>404,081</u>	<u>283,080</u>	<u>687,161</u>
At 31 December 2022	404,081	283,080	687,161
<b>Carrying amount</b>			
At 31 December 2022	<u>365,083</u>	<u>9,741</u>	<u>374,824</u>
At 31 December 2021	<u>378,039</u>	<u>17,106</u>	<u>395,145</u>

#### 13 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	1,315	1,199
	<u>1,315</u>	<u>1,199</u>

#### 14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	8,635	8,150
Trade creditors	14,815	7,703
Other creditors	7,498	6,133
Accruals and deferred income	50,236	50,394
	<u>81,184</u>	<u>72,380</u>

#### Deferred income

	2021	Movement	2022
	£	£	£
Income received in respect of activities to be undertaken in the following year	47,274	(894)	46,380
	<u>47,274</u>	<u>(894)</u>	<u>46,380</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 December 2022
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Capital grant: Land and buildings	181,911	-	(2,545)	179,366	-	(2,545)	176,821
City of Nottingham: SRB Buildings	15,066	-	(215)	14,851	-	(215)	14,636
Early Years: Property Improvement	3,174	-	(75)	3,098	-	(75)	3,023
City of Nottingham – SRB Buildings: Repairs and Equipment	4,767	-	(80)	4,687	-	(80)	4,607
Nottingham City Council: Building Extension Grant	29,185	-	(400)	28,785	-	(400)	28,385
New Opportunities Fund – Baby Unit: Buildings and Equipment	26,678	-	(381)	26,297	-	(381)	25,916
Kick-Start Fund	-	5,856	(5,856)	-	25,867	(25,867)	-
	<u>260,781</u>	<u>5,856</u>	<u>(9,552)</u>	<u>257,084</u>	<u>25,867</u>	<u>(29,563)</u>	<u>253,388</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 15 Restricted funds

(Continued)

- The capital grant in respect of land and buildings was awarded for the charity's premises on Russell Road. The grant is being written off in line with the depreciation policy.
- The Nottingham City Council capital grant is towards various items and equipment and nursery costs. The nursery costs have all been incurred in prior periods and the remainder of the grant has been spent on capital equipment which has now been written off.
- The SRB grants, from the City of Nottingham, are for:
  - i. the building refurbishments and improvements
  - ii. repairs and equipmentBoth grants relate to capital expenditure and are being written off in line with the depreciation policy.
- The grant from the New Opportunities Fund is in respect of the Baby Unit. The grant is to be used towards building the baby unit and also equipment for the baby unit. The grant is being written off in line with the depreciation policy.
- The Nottingham CC building extension grant was towards a new room in the Greenfields building. The grant was received fully in 2010 but related partly to 2011 building work. The income has been included to match the expenditure in the year in which it relates. The grant is being written off in line with the depreciation policy.
- The Early Years grant was funded by Nottingham City Council and is towards nursery improvements and general equipment for 2 year olds. This is being written down in line with the depreciation policy.
- The Kick-Start Fund was set up by the government to encourage employers to create six month job placements for young people. It is part of the Coronavirus Economic Recovery Plan. The funding covers the national minimum wage for up to 25 hours per week for six months and also covers National Insurance and work place pensions.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 16 Share capital

The company is limited by guarantee and does not have share capital.  
The liability of each member is limited to £1.

### 17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	121,436	253,388	374,824	138,060	257,085	395,145
Current assets/(liabilities)	503,396	-	503,396	502,037	-	502,037
	<u>624,832</u>	<u>253,388</u>	<u>878,220</u>	<u>640,097</u>	<u>257,085</u>	<u>897,182</u>

### 18 Operating lease commitments

At 31st December 2022 the Charity has annual commitments under non-cancellable operating leases as detailed below:

	Non property leases 2022 £	Non property leases 2021 £
Within one year	2,435	2,435
Within two to five years	1,218	3,653
	<u>3,653</u>	<u>6,088</u>

### 19 Related party transactions

The Greenfields Centre Limited had £nil (2020: £nil) in respect of related party transactions.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>20</b>	<b>Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Deficit for the year	(18,962)	(42,652)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,672)	(31)
	Depreciation and impairment of tangible fixed assets	23,312	23,282
	Movements in working capital:		
	(Increase)/decrease in debtors	(116)	6,076
	Increase/(decrease) in creditors	8,805	(37,430)
	<b>Cash generated from/(absorbed by) operations</b>	<u>10,367</u>	<u>(50,755)</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 21 Pensions: Defined benefit scheme

The charitable company participates in the Nottinghamshire County Council Pension Fund (the Fund), which is part of the Local Government Pension Scheme (LGPS) This is a multi-employer defined statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 (the Regulations) as amended, and the share of assets and liabilities applicable to each employer is not identifiable.

The results and assumptions of the most recent valuation of the scheme are as follows:

• Valuation Date	31 March 2022
• Valuation Method	Present value of future cashflows
• Value of Assets	£6,498 million
• Value of Liabilities	£6,489 million
• Funding level (assets/liabilities)	100%
• Funding level (change since previous valuation)	+7%
• Salary scale increase per annum	3.9%
• Pension increases per annum	2.9%
• Rate of price inflation (CPI)	2.9%
• Discount rate	4.7%

The valuers report that there are a few important regulatory uncertainties surrounding the 2022 valuation and that, although it is unclear what impact these will have on the future benefits of individual members, they have considered these issues in the assumption used to set the contribution rates for employers.

The scheme as a whole is in surplus at 31 March 2022 by £9m. As mentioned above, the charitable companies share of this cannot be identified and therefore the surplus is not included in these financial statements.

If the charitable company left the scheme the regulations require that a cessation valuation be carried out to determine the assets and liabilities at closure. If there was a deficit then this would result in an exit charge.

Post valuation events:

Since the valuation date, there has been some significant market turbulence including material increases in short-term inflation and gilt yields. There is an ongoing cost of living crisis, as well as political turmoil. However, the funding model is designed to help withstand short-term volatility in markets as it is a longer-term model and the use of smoothed assumptions over a six-month period ultimately aims to set stable contributions for employers.

#### Defined contribution scheme:

The charity also operates a defined contribution scheme in respect of some staff. The scheme and its assets are held by independent managers.

### 22 Analysis of changes in net funds

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	573,218	10,047	583,265

**THE GREENFIELDS CENTRE LIMITED**

England & Wales - Charity number 702308

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# Accounts

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Charity registration number 702308

Company registration number 02357123 (England and Wales)

**THE GREENFIELDS CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE GREENFIELDS CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Management Committee</b>	J Burn S Roberts J Tate A Pickard	
<b>Charity number</b>	702308	
<b>Company number</b>	02357123	
<b>Registered office</b>	139 Russell Road Forest Fields Nottingham NG7 6GX	
<b>Independent examiner</b>	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
<b>Bankers</b>	Unity Trust Bank Plc Nine Brindley Place 4 Oozells Square Birmingham B1 2HB	
<b>Senior management team</b>	Judy Tate Helen Fletcher	Project Director Childcare Services Manager (off site services)

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# THE GREENFIELDS CENTRE LIMITED

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Statement of cash flows	11
Notes to the financial statements	12 - 23

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# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The Management Committee present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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

- To support the regeneration of the local economy through the provision of quality childcare services.
- To support parents and carers in improving the quality of life for themselves and their families by enabling them to make informed choices about training and employment.
- To provide support to parents and carers in employment and training.
- To provide quality childcare training to members of the community and to raise the profile of childcare
- To work in partnership with other organisations and relevant public authorities towards a strategic approach to community based childcare.
- To support local and national government initiatives towards quality, affordable, accessible childcare.

The principal activity of the charity is the provision of child care and training facilities. The charity is also known as Greenfield's.

The Management Committee have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### Financial review

The detailed results for the year are set out on the SoFA.

Nursery income for the onsite centre (Forest Fields) decreased by 3% from £267k to £259k. The reduction in fees is minimal but due to less children being in preschool in 2021 due to not being able to take on 2 year olds during the Covid-19 pandemic. Overall, income is down by 17%. This reduction is due to the government coronavirus job retention scheme (CJRS) which provided £97k for the Charity in 2021 compared to £231k in 2020. This type of income was provided to aid with staff costs during the Covid-19 pandemic which ceased during the year, in September 2021. Also, the Clifton Centre closed due to the pandemic and unfortunately never reopened. This is also a contributing factor to the overall reduction in income in 2021.

Charitable expenditure decreased by 6% from £883k to £830k. The reduction in expenditure is due to the fact that employee costs are lower as they have 7 less employees in the year. Also, the costs of independent examination fees is lower than the audit fee that they paid in 2020. Expenses are expected to increase in line with income in the preceding year.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **Structure, governance and management**

The overall management of The Greenfield's Centre is by a voluntary management committee. The committee is elected annually at the centre's AGM to which all members, local residents, other community based organisations and relevant statutory bodies are in attendance. An outside consultant provides training after each AGM to inform the management committee of their duties and responsibilities and to provide support to them in carrying out their role.

The committee meet bi-monthly and need at least five voting members for a meeting to be quorate. Senior members of staff also attend the management committee meeting and are required to provide finance, funding and service delivery reports for the committee. They are also required to report the details of any issues arising. Policy decisions, approval of changes in practice and agreement on new projects are decided at these meetings. Minutes of all meetings are circulated and copies retained at the centre.

The management committee employ a team of paid workers to carry out the day-to-day management and operation of the centre. These members of staff are appointed using an equal opportunities recruitment and selection basis and panels include members of the committee, line manager and outside representation (either from a funder or an organisation with technical expertise).

Financial management is governed by the centre's policy on finance. Decisions regarding expenditure under £500 which are pre-approved within the budget may be made without management committee approval, however all invoices are presented for inspection by the treasurer each month. Any expenditure over £500 or expenditure not approved within the budget is tabled at the management committee meeting.

The Management Committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Burn  
S Roberts  
J Tate  
A Pickard

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **Management Committee review**

There was no significant change to Greenfields aims and objectives and the services provided during 2021. The year began with many families in lockdown due to the ongoing Covid-19 pandemic and many other children's service organisations with whom we work were temporarily closed. Many of our staff were still furloughed part time in order to support the sustainability of the organisation whilst the number of service users was low, so there was little opportunity to undertake new projects or develop services. We worked hard to continue to provide accessible, affordable, quality childcare and to support our families. We continued to focus on the safety and wellbeing of children and staff. During this time, local authority funding for those children who were entitled to it was provided but the numbers of non-working parents wishing to take up places was lower than usual and the number of working parents requiring day care was greatly reduced due to homeworking and the economic impact of Covid19 on employment. As a result, it has been a challenge to sustain the organisation financially. Sadly, it was not economically viable to re-open our Clifton Nursery so we ended our service delivery contract there with Nottingham City Council. We were also unable to re-open the baby units in our Meadows and Forest Fields nurseries as caring for children under two requires a high occupancy level in order to cover costs. However, we did start caring for babies, in a sectioned off area of the toddler units, during the year with a view to building numbers up and re-opening the units next year.

To support the Government initiative to help young people whose work opportunities were affected by the pandemic, and to support Greenfields building its staff team, we have joined the Kickstart Programme. This enables us to give six young people who were previously claiming benefits the opportunity to work 25 hours per week with their salaries covered by the DWP for 26 weeks. We also continued to receive support from the governments job retention scheme during 2021 so were able to continuing to make use of flexible furlough to help protect the positions of our staff team. Both of these initiatives have helped to minimise the inevitable loss the organisation has made due to low occupancy and will help support the sustainability of the organisation whilst we continue to rebuild and develop new opportunities.

The loss made during the year 2021 will be covered by the centre's reserves but that wouldn't be sustainable on an ongoing basis. As no core funding or grant aid is currently received by the organisation, it is essential that the income from fees and funded places cover the cost of operating the centre, whilst maintaining some reserves for exceptional circumstances or future investment. Therefore, it would be prudent to continue our previous work to consider some alternative projects which qualify for grants and can contribute to the costs of running the centre as well as support the local community. Prior to March 2020, we had begun to explore the possibility of achieving training centre status to develop our apprenticeship programme. We put this on hold following the onset of the pandemic but began work on the application again in August 2021 and were delighted to be awarded approval as a training centre in November. We will now begin to develop courses and begin our application to join the governments register of apprenticeship providers (RoTAP).

Effective and meaningful working partnerships continue to be important to Greenfields to support the development of the organisation whilst meeting the needs of our families. Our working partnership with Nottingham City Children's services remains strong and as such, we continue to deliver childcare at two Children's Centres in the city. However, Nottingham City Council is currently reviewing its offer in terms of children's services and is planning to close some of its children's centres to reduce costs. We are therefore awaiting the outcome of the review to discover if the two centres where we operate will remain open. Our partnership with local schools is also strong and the numbers attending the After-School Club which we operate on behalf of four of the schools in the community has continued to steadily increase.

As a result of the pandemic, guidelines regarding the way Early Years organisations work have altered, and as a result, we are reviewing our policies and procedures and ensuring that they are sufficiently robust to keep staff, children and families safe. Our vision remains to continue to manage Greenfields in a way which ensures that it is remains sustainable but is still underpinned by the social values on which the organisation was built.

Recruitment and retention of suitably qualified and experienced staff remains a significant challenge to the sector, and we feel that training and developing our own staff team could help Greenfields to overcome that challenge. We aim to maintain the amount of charitable work carried out at the centre and will therefore continue to offer respite care to families where needed. We have also begun working with a non-profit organisation, Equipped to Succeed (E2S) and we provide a training room and childcare for their students attending ESOL classes.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Greenfields continues to work within the guidelines laid down within its policy on equality and diversity which ensures its services are targeted at those in greatest need and aims to be inclusive to all members of the community regardless of their ethnicity, ability, religion, cultural differences or employment status. Greenfields actively encourages inclusive practice and welcomes children with disabilities and additional needs. The inclusion of all members of society results in a rewarding and positive experience for staff, volunteers and users of the centre. Greenfields is committed to providing public benefit and to developing inclusive practice. Greenfields is committed to complying with its duties in relation to the Governments PREVENT strategy and to the health, safety, welfare and safeguarding of children.

### **Recruitment and induction of Management Committee**

At Greenfields, we value the contribution to the organisation of a voluntary management committee made up of users and other interested parties.

Greenfields Management Committee is committed to ensuring that new Trustees are given the necessary information to understand the role and responsibility of the committee member and the support required to enable them to carry out their role.

### **Membership:**

The following persons may be voting members of Greenfields Management Committee:

- Parents of children using Greenfields childcare services
- Adult learners enrolled on a course run by Greenfields centre
- Residents of Hyson Green, New Basford and Forest Fields
- Representatives of local community based organisations
- Representatives from other children's service organisations

The following persons may be voting members of Greenfields Management Committee:

- Staff representative
- Professionals co-opted on to the committee to offer advice/support in a specific area e.g. finance
- Other interested parties

### **Recruitment:**

Members will be recruited in the following ways:

- Users will be told about the management committee when joining the centre.
- Information is in the centre's literature and in regular newsletters.
- All users are invited to attend the Annual General Meeting and to nominate themselves or others to the committee.
- Members may volunteer whilst at the AGM where an election takes place.
- Members may be co-opted to the committee between AGM's by completing a nomination form which will be taken to the following committee meeting.

### **Induction:**

Induction for members takes place in the following ways:

- A folder providing information about the centre's aims and objectives, the work of the organisation and the roles and responsibilities of the trustees is provided for new members.
- Election of officers takes place at the first committee meeting after an AGM. Roles of each officer are discussed in the meeting with the Chair and senior staff.
- Training needs are analysed and appropriate training arranged. Training will take place at a time appropriate to the needs of the members.
- Further training for individual members may be arranged to meet specific need.
- Members are invited to a staff meeting to meet the staff team and learn more about their role in the centre.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **Committee meetings:**

- There is a regular agenda item at meetings to discuss issues relating to the management committee and its operation. This will include discussions about the focus of the committee, and specific role which members may undertake and any other support they can offer to the centre.
- Childcare, refreshments and expenses are offered to committee members to enable them to attend meetings.
- Minutes of meetings are emailed to members with any relevant documentation within two weeks of meetings taking place.

### **Sub groups:**

In order to fully play a role in the centre's operation, committee members may join a sub group of the committee which relates specifically to the area in which they have an interest in the organisation. Sub groups meet separately at times to suit the sub group members and report to the full committee at their next meeting. Sub groups are as follows:

- Finance
- Employment & Personnel
- Equality and Inclusion

### **Reserves policy**

It is the policy of the charity to maintain unrestricted free reserves at a sufficient level to finance three months trading and allow essential buildings repairs to be carried out for which the charity estimate to be £20,000. The charity does not satisfy this at the present time but is looking towards achieving this target.

### **Risk management**

The management Committee has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Policy on remuneration of staff and review of rates of pay**

Greenfields Centre Limited aims to recruit and retain employees with the skills and experience to perform their role competently and to contribute to the achievement of the charity's aims and objectives, and who understand and support the ethos and culture of the organisation. Greenfields aims to provide a remuneration package and working environment that is attractive and comparable to other similar organisations.

The trustees of Greenfields Centre have responsibility for setting salary levels for staff and will conform with the Equality Act 2010; They are committed to maintaining an appropriate balance between paying employees fairly in order to attract and retain the best people for the job, whilst ensuring careful management of the organisation's funds. Greenfields management review salaries annually and present recommendations to trustees, although there is no guarantee that any changes to salaries are made as a result of the review.

In deciding the levels of salary and benefits, the management and trustees of Greenfields consider:

- The purpose aim and values of the organisation.
- Statutory requirements in relation to ratio of staff required to meet the needs of users.
- The skills, experiences and ability that each role requires.
- The level of responsibility and the scope of staff roles
- The financial position of the company and its capacity to maintain salary levels, including giving regard to potential increases in salary.
- Overall contribution and performance of an individual and the extent, if any, to which their role has changed and may require an adjustment to salary
- General inflation rates; minimum and living wage and salaries paid in similar organisations.
- The importance to the organisation of attracting and retaining committed, competent and suitably qualified employees.

Staff are informed annually of changes to their salary. Greenfields aims to be transparent at all times and employees have access to full details of the pay structure.

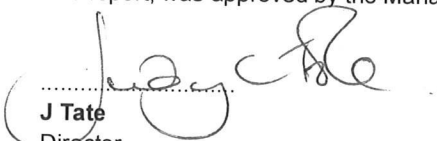
# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The report, was approved by the Management Committee and signed on their behalf by



**J Tate**  
Director

Dated: 30/01/2023

# THE GREENFIELDS CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE MANAGEMENT COMMITTEE OF THE GREENFIELDS CENTRE LIMITED

---

I report to the Management Committee on my examination of the financial statements of The Greenfields Centre Limited (the Charity) for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the Management Committee of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

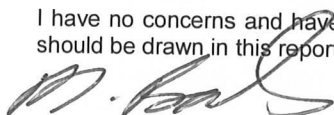
#### Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Melvin Bailey FCCA DChA  
for and on behalf of  
**Rogers Spencer**

Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

Dated: 30/11/23

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

### Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income and endowments from:</u></b>					
Charitable activities	3	695,651	-	695,651	750,162
Investments	4	31	-	31	723
Other income	5	105,582	5,856	111,438	230,815
<b>Total income</b>		<u>801,264</u>	<u>5,856</u>	<u>807,120</u>	<u>981,700</u>
<b><u>Expenditure on:</u></b>					
Raising funds	6	19,980	-	19,980	19,693
Charitable activities	7	820,240	9,552	829,792	883,122
<b>Total resources expended</b>		<u>840,220</u>	<u>9,552</u>	<u>849,772</u>	<u>902,815</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(38,956)	(3,696)	(42,652)	78,885
Fund balances at 1 January 2021		679,053	260,781	939,834	860,949
<b>Fund balances at 31 December 2021</b>		<u>640,097</u>	<u>257,085</u>	<u>897,182</u>	<u>939,834</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

**Prior financial year**

		<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total 2020 £</b>
	<b>Notes</b>			
<b><u>Income and endowments from:</u></b>				
Charitable activities	<b>3</b>	750,162	-	750,162
Investments	<b>4</b>	723	-	723
Other income	<b>5</b>	230,815	-	230,815
<b>Total income</b>		<u>981,700</u>	<u>-</u>	<u>981,700</u>
<b><u>Expenditure on:</u></b>				
Raising funds	<b>6</b>	19,693	-	19,693
Charitable activities	<b>7</b>	879,425	3,697	883,122
<b>Total resources expended</b>		<u>899,118</u>	<u>3,697</u>	<u>902,815</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		82,582	(3,697)	78,885
Fund balances at 1 January 2020		<u>596,471</u>	<u>264,478</u>	<u>860,949</u>
<b>Fund balances at 31 December 2020</b>		<u><u>679,053</u></u>	<u><u>260,781</u></u>	<u><u>939,834</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE GREENFIELDS CENTRE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		395,145		413,996
<b>Current assets</b>					
Debtors	12	1,199		2,376	
Cash at bank and in hand		573,218		581,532	
		<u>574,417</u>		<u>583,908</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(72,380)</u>		<u>(58,070)</u>	
Net current assets			502,037		525,838
<b>Total assets less current liabilities</b>			<u>897,182</u>		<u>939,834</u>
<b>Income funds</b>					
Restricted funds	14		257,085		260,781
Unrestricted funds			640,097		679,053
			<u>897,182</u>		<u>939,834</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Management Committee on 30/01/2023 and signed on their behalf by

  
.....  
J Tate  
Director

Company Registration No. 02357123

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	19		(3,914)		84,541
<b>Investing activities</b>					
Purchase of tangible fixed assets		(4,430)		(2,996)	
Interest received		31		723	
<b>Net cash used in investing activities</b>			(4,399)		(2,273)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(8,314)		82,268
Cash and cash equivalents at beginning of year			581,532		499,264
<b>Cash and cash equivalents at end of year</b>			573,218		581,532

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# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Charity information

The Greenfields Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 139 Russell Road, Forest Fields, Nottingham, NG7 6GX.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Management Committee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Management Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

##### 1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue grants', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

All capital grants received in respect of any depreciated assets are credited to deferred income and amortised to the profit and loss account over the useful economic life of the assets to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the promotional costs to the charity.
- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs, including costs of governance.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	100 years
Property improvements	between 5 years and 100 years
Fixtures and fittings	between 2 and 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Any bank overdrafts are shown within borrowing in current liabilities.

#### 1.9 Taxation

The organisation is a registered Charity and is exempt from taxation.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.10 Defined contribution pension scheme

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity operates a defined contribution pension scheme for certain of its employees. The costs incurred are charged to the Statement of Financial Activities as they accrue.

#### 1.11 Defined benefit pension scheme

The charity is an admitted body of the Nottinghamshire County Council Pension Scheme which is independently administered. This is a defined benefit scheme and is used for certain of the charity's employees.

It is a multi-employer scheme with pooled assets which cannot be allocated to individual employers. As a consequence no share of the underlying assets and liabilities can be directly attributed to the charity. In these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid during the year.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

In the year, the Charity received £96,582 (2020: £230,815) in respect of the Coronavirus Job Retention Scheme.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Management Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Charitable activities

	2021 £	2020 £
Fees receivable	244,302	267,486
Offsite community childcare income	450,217	477,262
Training and other income	1,132	5,414
	<u>695,651</u>	<u>750,162</u>

### 4 Investments

	2021 £	2020 £
Interest receivable	31	723
	<u>31</u>	<u>723</u>

### 5 Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
Government grant income	105,582	5,856	111,438	230,815
	<u>105,582</u>	<u>5,856</u>	<u>111,438</u>	<u>230,815</u>

### 6 Raising funds

	2021 £	2020 £
Wages and salaries	19,980	19,693
	<u>19,980</u>	<u>19,693</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 7 Charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Wages and salaries	514,037	5,856	519,893	555,193	-	555,193
Depreciation and impairment	19,586	3,696	23,282	22,407	3,697	26,104
Staff training and recruitment	5,341	-	5,341	1,257	-	1,257
Staff healthcare costs	592	-	592	1,014	-	1,014
Rent and rates	916	-	916	1,071	-	1,071
Insurance	5,051	-	5,051	5,811	-	5,811
Nursery costs	17,569	-	17,569	19,677	-	19,677
Light and heat	8,730	-	8,730	6,642	-	6,642
Cleaning supplies	4,894	-	4,894	5,872	-	5,872
Repairs and maintenance	14,995	-	14,995	7,182	-	7,182
Printing, postage and stationery	5,756	-	5,756	5,826	-	5,826
Telephone	5,299	-	5,299	5,527	-	5,527
Computer costs	3,010	-	3,010	6,105	-	6,105
Staff travel costs	-	-	-	74	-	74
Legal and professional	6,963	-	6,963	9,050	-	9,050
Bank charges and interest	2,697	-	2,697	2,889	-	2,889
Bad and doubtful debts	-	-	-	(46)	-	(46)
General expenses	9,426	-	9,426	14,712	-	14,712
Subscriptions	819	-	819	1,942	-	1,942
	<u>625,714</u>	<u>9,552</u>	<u>635,266</u>	<u>672,214</u>	<u>3,697</u>	<u>675,911</u>
Share of support costs (see note 8)	187,538	-	187,538	197,870	-	197,870
Share of governance costs (see note 8)	6,988	-	6,988	9,341	-	9,341
	<u>820,240</u>	<u>9,552</u>	<u>829,792</u>	<u>879,425</u>	<u>3,697</u>	<u>883,122</u>
<b>Analysis by fund</b>						
Unrestricted funds	820,240	-	820,240	879,425	-	879,425
Restricted funds	-	9,552	9,552	-	3,697	3,697
	<u>820,240</u>	<u>9,552</u>	<u>829,792</u>	<u>879,425</u>	<u>3,697</u>	<u>883,122</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	187,538	3,088	190,626	197,870	3,041	200,911
Audit & accountancy fees	-	3,900	3,900	-	6,300	6,300
	<u>187,538</u>	<u>6,988</u>	<u>194,526</u>	<u>197,870</u>	<u>9,341</u>	<u>207,211</u>
Analysed between Charitable activities	<u>187,538</u>	<u>6,988</u>	<u>194,526</u>	<u>197,870</u>	<u>9,341</u>	<u>207,211</u>

Governance costs includes payments to the auditors of £1,620 for independent examination fees (2020- £4,800 for audit fees). Payments to the auditors for accountancy fees of £1,500 (2020- £1,500).

#### 9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Full time	19	22
Part time	28	28
Total	<u>47</u>	<u>50</u>
By function:		
Direct charitable	33	39
Management and administration	8	11
Government-funded employment	6	-
	<u>47</u>	<u>50</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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9 Employees	(Continued)	
Employment costs	2021	2020
	£	£
Wages and salaries	667,837	710,799
Social security costs	34,265	36,953
Other pension costs	28,397	28,045
	<u>730,499</u>	<u>775,797</u>

There were no employees whose annual remuneration was £60,000 or more.

### Remuneration by key personnel

The remuneration of key management personnel is as follows:

	2021	2020
	£	£
Aggregate compensation	<u>130,599</u>	<u>128,990</u>

### 10 Management Committee

Membership of the Management Committee is voluntary.

During the year Judy Tate, a trustee of the charity received remuneration of £51,236 (2020: £50,501). No trustee was paid any expenses during the period (2020: £nil). A Trustee may be employed by the Charity under circumstances which are laid out in the Memorandum & Articles.

The Charity has a combined liability insurance policy for both the fixed assets and indemnity insurance. The cost of this insurance for the year was £5,051 (2020: £5,811).

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 11 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2021	769,164	285,399	1,054,563
Additions	-	4,430	4,430
At 31 December 2021	769,164	289,829	1,058,993
<b>Depreciation and impairment</b>			
At 1 January 2021	378,170	262,397	640,567
Depreciation charged in the year	12,955	10,326	23,281
At 31 December 2021	391,125	272,723	663,848
<b>Carrying amount</b>			
At 31 December 2021	378,039	17,106	395,145
At 31 December 2020	390,994	23,002	413,996

#### 12 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	1,199	2,376

#### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	8,150	-
Trade creditors	7,703	6,119
Other creditors	6,133	3,301
Accruals and deferred income	50,394	48,650
	72,380	58,070

#### Deferred income

	2020 £	Movement £	2021 £
Income received in respect of activities to be undertaken in the following year	36,350	10,924	47,274

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Balance at 1 January 2020	Resources expended <sup>1</sup>	Balance at January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£
Capital grant: Land and buildings	184,456	(2,545)	181,911	-	(2,545)	179,366
City of Nottingham: SRB Buildings	15,281	(215)	15,066	-	(215)	14,851
Early Years: Property Improvement	3,250	(76)	3,174	-	(75)	3,099
City of Nottingham – SRB Buildings: Repairs and Equipment	4,847	(80)	4,767	-	(80)	4,687
Nottingham City Council: Building Extension Grant	29,585	(400)	29,185	-	(400)	28,785
New Opportunities Fund – Baby Unit: Buildings and Equipment	27,059	(381)	26,678	-	(381)	26,297
Kick-Start Fund	-	-	-	5,856	(5,856)	-
	<u>264,478</u>	<u>(3,697)</u>	<u>260,781</u>	<u>5,856</u>	<u>(9,552)</u>	<u>257,085</u>

- The capital grant in respect of land and buildings was awarded for the charity's premises on Russell Road. The grant is being written off in line with the depreciation policy.
- The Nottingham City Council capital grant is towards various items and equipment and nursery costs. The nursery costs have all been incurred in prior periods and the remainder of the grant has been spent on capital equipment which has now been written off.
- The SRB grants, from the City of Nottingham, are for:
  - the building refurbishments and improvements
  - repairs and equipment
 Both grants relate to capital expenditure and are being written off in line with the depreciation policy.
- The grant from the New Opportunities Fund is in respect of the Baby Unit. The grant is to be used towards building the baby unit and also equipment for the baby unit. The grant is being written off in line with the depreciation policy.
- The Nottingham CC building extension grant was towards a new room in the Greenfields building. The grant was received fully in 2010 but related partly to 2011 building work. The income has been included to match the expenditure in the year in which it relates. The grant is being written off in line with the depreciation policy.
- The Early Years grant was funded by Nottingham City Council and is towards nursery improvements and general equipment for 2 year olds. This is being written down in line with the depreciation policy.
- The Kick-Start Fund was set up by the government to encourage employers to create six month job placements for young people. It is part of the Coronavirus Economic Recovery Plan. The funding covers the national minimum wage for up to 25 hours per week for six months and also covers National Insurance and work place pensions.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 15 Share capital

The company is limited by guarantee and does not have share capital.  
The liability of each member is limited to £1.

#### 16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	138,060	257,085	395,145	153,215	260,781	413,996
Current assets/(liabilities)	502,037	-	502,037	525,838	-	525,838
	<u>640,097</u>	<u>257,085</u>	<u>897,182</u>	<u>679,053</u>	<u>260,781</u>	<u>939,834</u>

#### 17 Operating lease commitments

At 31st December 2021 the Charity has annual commitments under non-cancellable operating leases as detailed below:

	Non property leases 2021 £	Non property leases 2020 £
Within one year	2,435	2,435
Within two to five years	1,218	3,653
	<u>3,653</u>	<u>6,088</u>

#### 18 Related party transactions

The Greenfields Centre Limited had £nil (2020: £nil) in respect of related party transactions.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>19 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(42,652)	78,885
Adjustments for:		
Investment income recognised in statement of financial activities	(31)	(723)
Depreciation and impairment of tangible fixed assets	23,282	26,104
Movements in working capital:		
Decrease in debtors	1,177	9,695
Increase/(decrease) in creditors	14,310	(76,261)
<b>Cash (absorbed by)/generated from operations</b>	<u>(3,914)</u>	<u>37,700</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 20 Pensions: Defined benefit scheme

The charitable company participates in the Nottinghamshire County Council Pension Fund (the Fund), which is part of the Local Government Pension Scheme (LGPS) This is a multi-employer defined statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 (the Regulations) as amended, and the share of assets and liabilities applicable to each employer is not identifiable.

The results and assumptions of the most recent valuation of the scheme are as follows:

• Valuation Date	31 March 2019
• Valuation Method	Present value of future cashflows
• Value of Assets	£5,415 million
• Value of Liabilities	£5,820 million
• Funding level (assets/liabilities)	93%
• Funding level (change since previous valuation)	+6%
• Investment returns since last valuation (average)	10.3%
• Salary scale increase per annum	3.6%
• Pension increases per annum	2.6%
• Rate of price inflation (CPI)	2.6%
• Discount rate	4.8%

The valuers report that there are a few important regulatory uncertainties surrounding the 2019 valuation and that, although it is unclear what impact these will have on the future benefits of individual members, they have considered these issues in the assumption used to set the contribution rates for employers.

The scheme as a whole is in deficit at 31 March 2019 by £405m. As mentioned above, the charitable companies share of this cannot be identified and therefore the liability is not included in these financial statements.

If the charitable company left the scheme the regulations require that a cessation valuation be carried out to determine the assets and liabilities at closure. If there was a deficit then this would result in an exit charge.

Post valuation events:

Since the valuation date there has been some significant movements in the investment markets and in particular over the months, largely driven by the COVID-19 crisis. However, the funding model is designed to help withstand short-term volatility in markets as it is a longer-term model and the use of smoothed assumptions over a six-month period ultimately aims to set stable contributions for employers.

The last full triennial valuation was carried out as at 31 March 2019 and the report dated 31 March 2020 was just a review and not a full valuation was carried out.

#### Defined contribution scheme:

The charity also operates a defined contribution scheme in respect of some staff. The scheme and its assets are held by independent managers.

### 21 Analysis of changes in net funds

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	581,532	(8,314)	573,218

**THE GREENFIELDS CENTRE LIMITED**

England & Wales - Charity number 702308

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# Accounts

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**Charity Registration No. 702308**

**Company Registration No. 02357123 (England and Wales)**

**THE GREENFIELDS CENTRE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE GREENFIELDS CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Management Committee</b>	J Burn S Roberts J Tate A Pickard	
<b>Charity number</b>	702308	
<b>Company number</b>	02357123	
<b>Registered office</b>	139 Russell Road Forest Fields Nottingham NG7 6GX	
<b>Auditor</b>	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
<b>Bankers</b>	Unity Trust Bank Plc Nine Brindley Place 4 Oozells Square Birmingham B1 2HB	
<b>Senior management team</b>	Judy Tate Helen Fletcher	Project Director Childcare Services Manager (off site services)

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# THE GREENFIELDS CENTRE LIMITED

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# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

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The Management Committee present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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

- To support the regeneration of the local economy through the provision of quality childcare services.
- To support parents and carers in improving the quality of life for themselves and their families by enabling them to make informed choices about training and employment.
- To provide support to parents and carers in employment and training.
- To provide quality childcare training to members of the community and to raise the profile of childcare
- To work in partnership with other organisations and relevant public authorities towards a strategic approach to community based childcare.
- To support local and national government initiatives towards quality, affordable, accessible childcare.

The principal activity of the charity is the provision of child care and training facilities. The charity is also known as Greenfield's. The results of the company for the year ended 31 December 2020 are set out in the Statement of Financial Activities.

The Management Committee have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### Financial review

The detailed results for the year are set out on the SoFA.

Nursery income for the onsite centre (Forest Fields) decreased by 29% from £267k to £377k. The reduction in fees is due to the closure of the setting for multiple weeks due to the pandemic Covid-19. However, overall income is 1.77% down, this small reduction is due to the government coronavirus job retention scheme (CJRS) which provided £231k for the Charity. This was introduced during Mar-20 therefore no income for 2019 in terms of the CJRS.

Charitable expenditure decreased by 22% from £870k to £676k. The reduction in expenditure is due to the fact the settings were closed for multiple weeks due to the pandemic Covid-19. This is expected to increase in line with the opening of settings in the next year, as well as income.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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### **Structure, governance and management**

The overall management of The Greenfield's Centre is by a voluntary management committee. The committee is elected annually at the centre's AGM to which all members, local residents, other community based organisations and relevant statutory bodies are in attendance. An outside consultant provides training after each AGM to inform the management committee of their duties and responsibilities and to provide support to them in carrying out their role.

The committee meet bi-monthly and need at least five voting members for a meeting to be quorate. Senior members of staff also attend the management committee meeting and are required to provide finance, funding and service delivery reports for the committee. They are also required to report the details of any issues arising. Policy decisions, approval of changes in practice and agreement on new projects are decided at these meetings. Minutes of all meetings are circulated and copies retained at the centre.

The management committee employ a team of paid workers to carry out the day-to-day management and operation of the centre. These members of staff are appointed using an equal opportunities recruitment and selection basis and panels include members of the committee, line manager and outside representation (either from a funder or an organisation with technical expertise).

Financial management is governed by the centre's policy on finance. Decisions regarding expenditure under £500 which are pre-approved within the budget may be made without management committee approval, however all invoices are presented for inspection by the treasurer each month. Any expenditure over £500 or expenditure not approved within the budget is tabled at the management committee meeting.

The Management Committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Burn  
S Roberts  
J Tate  
A Pickard

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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### **Management Committee review**

Greenfields aims and objectives and the services provided were largely unchanged during 2020. However, due to the Covid-19 pandemic, services were halted for a while and progress in developing other services ceased. The organisation continued to deliver accessible, affordable, quality childcare and family support until March 2020 when the centres were obliged to close. During the closure, work continued to plan and prepare for re-opening and the focus was the safety and wellbeing of children and staff. During this time, local authority funding for those children who were entitled to it was provided although we were unable to charge fees to parents. This meant the loss of fees for all children under two and for those using after school facilities as well as children who had been attending for day care.

The nurseries reopened in June, except for Clifton which has remained closed since. The after-school club reopened in September. Since reopening, the numbers of children have been considerably lower and are unlikely to reach previous levels before the end of 2021, but we are working hard to recruit new families and to encourage parents to return. In addition to the loss of funding, we have incurred additional costs in implementing Covid19 safe procedures as well as working from home costs. We have been supported by the governments job retention scheme and are continuing to make use of flexible furlough to help protect the positions of our staff team. As a result of all these changes, the financial result for the year is not a true reflection of the organisations work during the year. However, an excess of income over expenditure has been recorded which will help support the sustainability of the organisation whilst we continue to rebuild and develop new opportunities.

Effective and meaningful working partnerships continue to be important to Greenfields to support the development and sustainability of the organisation whilst meeting the needs of our families. Our working partnership with Nottingham City Children's services remains strong and as such, we continue to deliver childcare at two Children's Centres in the city. Our partnership with Nottingham Law Centre is ongoing and whilst their Welfare Rights Advice sessions delivered at Greenfields were carried out remotely during 2020, they are hoping to return to Greenfields during the autumn of 2021. Our partnership with local schools is also strong and the numbers attending the After-School Club which we operate on behalf of four of the schools in the community is gradually increasing again.

We expect to make a loss during the year 2021, this will be covered by the centre's reserves but that wouldn't be sustainable on an ongoing basis. As no core funding or grant aid is currently received by the organisation, it is essential that the income from fees and funded places cover the cost of operating the centre, whilst maintaining some reserves for exceptional circumstances or future investment. Therefore, it would be prudent to continue our previous work to consider some alternative projects which qualify for grants and can contribute to the costs of running the centre as well as support the local community. Prior to March 2020, we had begun to explore the possibility of achieving training centre status to develop our apprenticeship programme. This and other plans have been put on hold currently due to the Covid-19 pandemic but will recommence in the Autumn of 2021.

The ongoing concern as a result of the pandemic is likely to alter guidelines regarding the way Early Years organisations work, and as a result, we will be reviewing our policies and procedures and ensuring that they are sufficiently robust to keep staff, children and families safe. Our vision remains to continue to manage Greenfields in a way which ensures that it remains sustainable but is still underpinned by the social values on which the organisation was built.

Greenfields will continue to work with the local authority to deliver childcare across the city, and we currently have contracts with the city until 2023. Recruitment and retention of suitably qualified and experienced staff remains a significant challenge to the sector, and we feel that training and developing our own staff team could help Greenfields to overcome that challenge. We aim to maintain the amount of charitable work carried out at the centre and will therefore continue to offer respite care to families where needed and we are planning several activities designed to support families with children who have been affected by Covid19.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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Greenfields continues to work within the guidelines laid down within its policy on equality and diversity which ensures its services are targeted at those in greatest need and aims to be inclusive to all members of the community regardless of their ethnicity, ability, religion, cultural differences or employment status. Greenfields actively encourages inclusive practice and welcomes children with disabilities and additional needs. The inclusion of all members of society results in a rewarding and positive experience for staff, volunteers and users of the centre. Greenfields is committed to providing public benefit and to developing inclusive practice. Greenfields is committed to complying with its duties in relation to the Governments PREVENT strategy and to the health, safety, welfare and safeguarding of children.

### **Recruitment and induction of Management Committee**

At Greenfields, we value the contribution to the organisation of a voluntary management committee made up of users and other interested parties.

Greenfields Management Committee is committed to ensuring that new Trustees are given the necessary information to understand the role and responsibility of the committee member and the support required to enable them to carry out their role.

### **Membership:**

The following persons may be voting members of Greenfields Management Committee:

- Parents of children using Greenfields childcare services
- Adult learners enrolled on a course run by Greenfields centre
- Residents of Hyson Green, New Basford and Forest Fields
- Representatives of local community based organisations
- Representatives from other children's service organisations

The following persons may be voting members of Greenfields Management Committee:

- Staff representative
- Professionals co-opted on to the committee to offer advice/support in a specific area e.g. finance
- Other interested parties

### **Recruitment:**

Members will be recruited in the following ways:

- Users will be told about the management committee when joining the centre.
- Information is in the centre's literature and in regular newsletters.
- All users are invited to attend the Annual General Meeting and to nominate themselves or others to the committee.
- Members may volunteer whilst at the AGM where an election takes place.
- Members may be co-opted to the committee between AGM's by completing a nomination form which will be taken to the following committee meeting.

### **Induction:**

Induction for members takes place in the following ways:

- A folder providing information about the centre's aims and objectives, the work of the organisation and the roles and responsibilities of the trustees is provided for new members.
- Election of officers takes place at the first committee meeting after an AGM. Roles of each officer are discussed in the meeting with the Chair and senior staff.
- Training needs are analysed and appropriate training arranged. Training will take place at a time appropriate to the needs of the members.
- Further training for individual members may be arranged to meet specific need.
- Members are invited to a staff meeting to meet the staff team and learn more about their role in the centre.

# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Committee meetings:**

- There is a regular agenda item at meetings to discuss issues relating to the management committee and its operation. This will include discussions about the focus of the committee, and specific role which members may undertake and any other support they can offer to the centre.
- Childcare, refreshments and expenses are offered to committee members to enable them to attend meetings.
- Minutes of meetings are emailed to members with any relevant documentation within two weeks of meetings taking place.

### **Sub groups:**

In order to fully play a role in the centre's operation, committee members may join a sub group of the committee which relates specifically to the area in which they have an interest in the organisation. Sub groups meet separately at times to suit the sub group members and report to the full committee at their next meeting. Sub groups are as follows:

- Finance
- Employment & Personnel
- Equality and Inclusion

### **Reserves policy**

It is the policy of the charity to maintain unrestricted free reserves at a sufficient level to finance three months trading and allow essential buildings repairs to be carried out for which the charity estimate to be £20,000. The charity does not satisfy this at the present time but is looking towards achieving this target.

### **Risk management**

The management Committee has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Policy on remuneration of staff and review of rates of pay**

Greenfields Centre Limited aims to recruit and retain employees with the skills and experience to perform their role competently and to contribute to the achievement of the charity's aims and objectives, and who understand and support the ethos and culture of the organisation. Greenfields aims to provide a remuneration package and working environment that is attractive and comparable to other similar organisations.

The trustees of Greenfields Centre have responsibility for setting salary levels for staff and will conform with the Equality Act 2010; They are committed to maintaining an appropriate balance between paying employees fairly in order to attract and retain the best people for the job, whilst ensuring careful management of the organisation's funds. Greenfields management review salaries annually and present recommendations to trustees, although there is no guarantee that any changes to salaries are made as a result of the review.

In deciding the levels of salary and benefits, the management and trustees of Greenfields consider:

- The purpose aim and values of the organisation.
- Statutory requirements in relation to ratio of staff required to meet the needs of users.
- The skills, experiences and ability that each role requires.
- The level of responsibility and the scope of staff roles
- The financial position of the company and its capacity to maintain salary levels, including giving regard to potential increases in salary.
- Overall contribution and performance of an individual and the extent, if any, to which their role has changed and may require an adjustment to salary
- General inflation rates; minimum and living wage and salaries paid in similar organisations.
- The importance to the organisation of attracting and retaining committed, competent and suitably qualified employees.

Staff are informed annually of changes to their salary. Greenfields aims to be transparent at all times and employees have access to full details of the pay structure.

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# THE GREENFIELDS CENTRE LIMITED

## MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Management Committee responsibilities**

The management Committee (who are also directors of The Greenfields Centre Limited for the purposes of company law) are responsible for preparing the Management Committee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the management committee 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 these financial statements, the management committee are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 operation.

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

In so far as the management committee are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The management committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditor**

Rogers Spencer are deemed to be appointed with an elective resolution made under 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

### **Statement of disclosure of information to auditors**

We, the Management Committee who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as the Management Committee in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

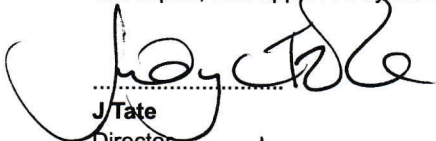
**THE GREENFIELDS CENTRE LIMITED**

**MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
(CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The report, was approved by the Management Committee and signed on their behalf by

  
.....  
J Tate  
Director  
Dated: ..24/09/2021.....

# **THE GREENFIELDS CENTRE LIMITED**

## **STATEMENT OF MANAGEMENT COMMITTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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The Management Committee, who are also the directors of The Greenfields Centre Limited for the purpose of company law, are responsible for preparing the Management Committees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Management Committee 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

# THE GREENFIELDS CENTRE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MANAGEMENT COMMITTEE OF THE GREENFIELDS CENTRE LIMITED

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#### Opinion

We have audited the financial statements of The Greenfields Centre Limited (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Management Committees' 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 Management Committee with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Management Committee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

# THE GREENFIELDS CENTRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MANAGEMENT COMMITTEE OF THE GREENFIELDS CENTRE LIMITED

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Management Committees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Management Committee**

As explained more fully in the statement of Management Committees' responsibilities, the Management Committee, who are also the directors of the Charity for the purpose 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 Management Committee 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 Management Committee are responsible for assessing the Charity'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 Management Committee either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- 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 company through discussions with the Management Committee and other management, and from our commercial knowledge and experience of the child day-care 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 Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, health and safety legislation and the Child Act 1989;
- 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.

# **THE GREENFIELDS CENTRE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MANAGEMENT COMMITTEE OF THE GREENFIELDS CENTRE LIMITED**

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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;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the charity's remuneration policies.

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 stated in note 2 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;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE GREENFIELDS CENTRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MANAGEMENT COMMITTEE OF THE GREENFIELDS CENTRE LIMITED

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Melvin Bailey FCCA DChA (Senior Statutory Auditor)**  
For and on behalf of Rogers Spencer

28/9/21

**Chartered Accountants**  
**Statutory Auditor**

Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

### Current financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<b><u>Income and endowments from:</u></b>					
Charitable activities	3	750,162	-	750,162	998,689
Investments	4	723	-	723	1,999
Other income	5	230,815	-	230,815	-
<b>Total income</b>		<b>981,700</b>	<b>-</b>	<b>981,700</b>	<b>1,000,688</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	19,693	-	19,693	19,404
Charitable activities	7	879,425	3,697	883,122	1,090,532
<b>Total resources expended</b>		<b>899,118</b>	<b>3,697</b>	<b>902,815</b>	<b>1,109,936</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>82,582</b>	<b>(3,697)</b>	<b>78,885</b>	<b>(109,248)</b>
Fund balances at 1 January 2020		596,471	264,478	860,949	970,197
<b>Fund balances at 31 December 2020</b>		<b>679,053</b>	<b>260,781</b>	<b>939,834</b>	<b>860,949</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

## THE GREENFIELDS CENTRE LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Charitable activities	3	998,689	-	998,689
Investments	4	1,999	-	1,999
<b>Total income</b>		<b>1,000,688</b>	<b>-</b>	<b>1,000,688</b>
<b><u>Expenditure on:</u></b>				
Raising funds	6	19,404	-	19,404
Charitable activities	7	1,086,558	3,974	1,090,532
<b>Total resources expended</b>		<b>1,105,962</b>	<b>3,974</b>	<b>1,109,936</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>(105,274)</b>	<b>(3,974)</b>	<b>(109,248)</b>
Fund balances at 1 January 2019		701,745	268,452	970,197
<b>Fund balances at 31 December 2019</b>		<b>596,471</b>	<b>264,478</b>	<b>860,949</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE GREENFIELDS CENTRE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020


	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	11		413,996		437,104
<b>Current assets</b>					
Debtors	12	2,376		7,172	
Cash at bank and in hand		581,532		499,264	
		<u>583,908</u>		<u>506,436</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(58,070)</u>		<u>(82,591)</u>	
Net current assets			525,838		423,845
<b>Total assets less current liabilities</b>			<u>939,834</u>		<u>860,949</u>
<b>Income funds</b>					
Restricted funds	15		260,781		264,478
Unrestricted funds			679,053		596,471
			<u>939,834</u>		<u>860,949</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Management Committee on 24/9/21 and signed on their behalf by

  
J Tate  
Director

Company Registration No. 02357123

# THE GREENFIELDS CENTRE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	19		84,541		(53,496)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,996)		(33,105)	
Interest received		723		1,999	
<b>Net cash used in investing activities</b>			(2,273)		(31,106)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			82,268		(84,602)
Cash and cash equivalents at beginning of year			499,264		583,866
<b>Cash and cash equivalents at end of year</b>			<u>581,532</u>		<u>499,264</u>

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# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### 1 Accounting policies

#### Charity information

The Greenfields Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 139 Russell Road, Forest Fields, Nottingham, NG7 6GX.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Management Committee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Management Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

#### 1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue grants', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

All capital grants received in respect of any depreciated assets are credited to deferred income and amortised to the profit and loss account over the useful economic life of the assets to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the promotional costs to the charity.
- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs, including costs of governance.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	100 years
Property improvements	between 5 years and 100 years
Fixtures and fittings	between 2 and 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Any bank overdrafts are shown within borrowing in current liabilities.

#### 1.9 Taxation

The organisation is a registered Charity and is exempt from taxation.

#### 1.10 Defined contribution pension scheme

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity operates a defined contribution pension scheme for certain of its employees. The costs incurred are charged to the Statement of Financial Activities as they accrue.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

**(Continued)**

#### **1.11 Defined benefit pension scheme**

The charity is an admitted body of the Nottinghamshire County Council Pension Scheme which is independently administered. This is a defined benefit scheme and is used for certain of the charity's employees.

It is a multi-employer scheme with pooled assets which cannot be allocated to individual employers. As a consequence no share of the underlying assets and liabilities can be directly attributed to the charity. In these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid during the year.

#### **1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

In the year, the Charity received £230,815 (2019: £nil) in respect of the Coronavirus Job Retention Scheme.

### **2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Management Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 3 Charitable activities

	2020 £	2019 £
Fees receivable	267,486	377,397
Offsite community childcare income	477,262	617,865
Training and other income	5,414	3,427
	<u>750,162</u>	<u>998,689</u>

### 4 Investments

	2020 £	2019 £
Interest receivable	<u>723</u>	<u>1,999</u>

### 5 Other income

	2020 £	2019 £
Government grant income	<u>230,815</u>	<u>-</u>

### 6 Raising funds

	2020 £	2019 £
Wages and salaries	<u>19,693</u>	<u>19,404</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Charitable activities

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019
	£	£	£	£	£
Wages and salaries	555,193	-	555,193	694,664	694,664
Depreciation and impairment	22,407	3,697	26,104	25,199	29,173
Staff training and recruitment	1,257	-	1,257	4,162	4,162
Staff healthcare costs	1,014	-	1,014	-	-
Rent and rates	1,071	-	1,071	4,528	4,528
Insurance	5,811	-	5,811	5,773	5,773
Nursery costs	19,677	-	19,677	44,144	44,144
Light and heat	6,642	-	6,642	7,887	7,887
Meadows contract cleaning	5,872	-	5,872	12,026	12,026
Repairs and maintenance	7,182	-	7,182	20,014	20,014
Printing, postage and stationery	5,826	-	5,826	9,234	9,234
Advertising	-	-	-	422	422
Telephone	5,527	-	5,527	4,589	4,589
Computer costs	6,105	-	6,105	6,502	6,502
Staff travel costs	74	-	74	388	388
Legal and professional	9,050	-	9,050	5,727	5,727
Bank charges and interest	2,889	-	2,889	2,630	2,630
Bad and doubtful debts	(46)	-	(46)	46	46
General expenses	14,721	-	14,721	17,192	17,192
Subscriptions	1,942	-	1,942	906	906
	<u>672,214</u>	<u>3,697</u>	<u>675,911</u>	<u>866,033</u>	<u>870,007</u>
Share of support costs (see note 8)	197,870	-	197,870	207,941	207,941
Share of governance costs (see note 8)	9,341	-	9,341	12,584	12,584
	<u>879,425</u>	<u>3,697</u>	<u>883,122</u>	<u>1,086,558</u>	<u>1,090,532</u>
<b>Analysis by fund</b>					
Unrestricted funds	879,425	-	879,425	1,086,558	1,086,558
Restricted funds	-	3,697	3,697	-	3,974
	<u>879,425</u>	<u>3,697</u>	<u>883,122</u>	<u>1,086,558</u>	<u>1,090,532</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Staff costs	197,870	3,041	200,911	207,941	6,584	214,525
Audit & accountancy fees	-	6,300	6,300	-	6,000	6,000
	<u>197,870</u>	<u>9,341</u>	<u>207,211</u>	<u>207,941</u>	<u>12,584</u>	<u>220,525</u>
Analysed between						
Charitable activities	<u>197,870</u>	<u>9,341</u>	<u>207,211</u>	<u>207,941</u>	<u>12,584</u>	<u>220,525</u>

Governance costs includes payments to the auditors of £4,800 (2019- £4,500) for audit fees. Payments to the auditors for accountancy fees of £1,500 (2019- £1,500).

### 9 Management Committee

Membership of the Management Committee is voluntary.

During the year Judy Tate, a trustee of the charity received remuneration of £50,501 (2019: £49,762). No trustee was paid any expenses during the period (2019: £nil). A Trustee may be employed by the Charity under circumstances which are laid out in the Memorandum & Articles.

The Charity has a combined liability insurance policy for both the fixed assets and indemnity insurance. The cost of this insurance for the year was £5,811 (2019: £5,773).

### 10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Full time	22	31
Part time	28	28
Total	<u>50</u>	<u>59</u>
By function:		
Direct charitable	39	47
Management and administration	11	12
	<u>50</u>	<u>59</u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Employees (Continued)

Employment costs	2020 £	2019 £
Wages and salaries	710,799	850,591
Social security costs	36,953	48,371
Other pension costs	28,045	29,631
	<u>775,797</u>	<u>928,593</u>

There were no employees whose annual remuneration was £60,000 or more.

#### Remuneration by key personnel

The remuneration of key management personnel is as follows:

	2020 £	2019 £
Aggregate compensation	<u>117,924</u>	<u>129,088</u>

### 11 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2020	769,164	282,403	1,051,567
Additions	-	2,996	2,996
At 31 December 2020	<u>769,164</u>	<u>285,399</u>	<u>1,054,563</u>
<b>Depreciation and impairment</b>			
At 1 January 2020	366,276	248,187	614,463
Depreciation charged in the year	11,894	14,210	26,104
At 31 December 2020	<u>378,170</u>	<u>262,397</u>	<u>640,567</u>
<b>Carrying amount</b>			
At 31 December 2020	<u>390,994</u>	<u>23,002</u>	<u>413,996</u>
At 31 December 2019	<u>402,888</u>	<u>34,216</u>	<u>437,104</u>

The above assets are all used in furtherance of the Charity's objectives.  
The cost of depreciable assets included in land, buildings and improvements at 31st December 2020 was £729,457.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	5,029
Prepayments and accrued income	2,376	2,143
	<u>2,376</u>	<u>7,172</u>

### 13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	-	17,548
Trade creditors	6,119	1,930
Other creditors	3,301	6,529
Accruals and deferred income	48,650	56,584
	<u>58,070</u>	<u>82,591</u>

#### Deferred income

	2019	Movement	2020
	£	£	£
Income received in respect of activities to be undertaken in the following year	49,734	(9,401)	40,333
	<u>49,734</u>	<u>(9,401)</u>	<u>40,333</u>

### 14 Share capital

The company is limited by guarantee and does not have share capital.  
The liability of each member is limited to £1.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Resources expended	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£
Capital grant: Land and buildings	187,001	(2,545)	184,456	(2,545)	181,911
City of Nottingham: SRB Buildings	15,496	(215)	15,281	(215)	15,066
Nottingham City Council: Capital Grant	277	(277)	-	-	-
Early Years: Property Improvement	3,326	(76)	3,250	(76)	3,174
City of Nottingham – SRB Buildings: Repairs and Equipment	4,927	(80)	4,847	(80)	4,767
Nottingham City Council: Building Extension Grant	29,985	(400)	29,585	(400)	29,185
New Opportunities Fund – Baby Unit: Buildings and Equipment	27,440	(381)	27,059	(381)	26,678
	<u>268,452</u>	<u>(3,974)</u>	<u>264,478</u>	<u>(3,697)</u>	<u>260,781</u>

- The capital grant in respect of land and buildings was awarded for the charity's premises on Russell Road. The grant is being written off in line with the depreciation policy.
- The Nottingham City Council capital grant is towards various items and equipment and nursery costs. The nursery costs have all been incurred in prior periods and the remainder of the grant has been spent on capital equipment which has now been written off.
- The SRB grants, from the City of Nottingham, are for:
  - the building refurbishments and improvements
  - repairs and equipment
 Both grants relate to capital expenditure and are being written off in line with the depreciation policy.
- The grant from the New Opportunities Fund is in respect of the Baby Unit. The grant is to be used towards building the baby unit and also equipment for the baby unit. The grant is being written off in line with the depreciation policy.
- The Nottingham CC building extension grant was towards a new room in the Greenfields building. The grant was received fully in 2010 but related partly to 2011 building work. The income has been included to match the expenditure in the year in which it relates. The grant is being written off in line with the depreciation policy.
- The Early Years grant was funded by Nottingham City Council and is towards nursery improvements and general equipment for 2 year olds. This is being written down in line with the depreciation policy.
- The Awards for All grant is funded by The Big Lottery and is towards computer equipment in the nurseries. These assets are being depreciated in line with the relevant depreciation policy.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	153,215	260,781	413,996	172,626	264,478	437,104
Current assets/(liabilities)	525,838	-	525,838	423,845	-	423,845
	<u>679,053</u>	<u>260,781</u>	<u>939,834</u>	<u>596,471</u>	<u>264,478</u>	<u>860,949</u>

### 17 Operating lease commitments

At 31st December 2020 the Charity has annual commitments under non-cancellable operating leases as detailed below:

	Non property leases	Non property leases
	2020	2019
	£	£
Within one year	2,435	1,707
Within two to five years	3,653	-
	<u>6,088</u>	<u>1,707</u>

### 18 Related party transactions

Judy Tate is also a director of Nottingham Law Centre Limited. During the year Nottingham Law Centre paid The Greenfields Centre Limited a total of £nil (2019: £125) in respect of room hire costs.

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>19 Cash generated from operations</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	78,885	(109,248)
Adjustments for:		
Investment income recognised in statement of financial activities	(723)	(1,999)
Depreciation and impairment of tangible fixed assets	26,104	29,173
Movements in working capital:		
Decrease/(increase) in debtors	4,796	(2,273)
(Decrease)/increase in creditors	(24,521)	30,851
<b>Cash generated from/(absorbed by) operations</b>	<b>84,541</b>	<b>(53,496)</b>
<b>20 Analysis of changes in net funds</b>		
	<b>At 1 January 2020</b>	<b>Cash flows At 31 December 2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	499,264	581,532
	<u>          </u>	<u>          </u>

# THE GREENFIELDS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 21 Pensions: Defined benefit scheme

The charitable company participates in the Nottinghamshire County Council Pension Fund (the Fund), which is part of the Local Government Pension Scheme (LGPS) This is a multi-employer defined statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 (the Regulations) as amended, and the share of assets and liabilities applicable to each employer is not identifiable.

The results and assumptions of the most recent valuation of the scheme are as follows:

• Valuation Date	31 March 2019
• Valuation Method	Present value of future cashflows
• Value of Assets	£5,415 million
• Value of Liabilities	£5,820 million
• Funding level (assets/liabilities)	93%
• Funding level (change since previous valuation)	+6%
• Investment returns since last valuation (average)	10.3%
• Salary scale increase per annum	3.6%
• Pension increases per annum	2.6%
• Rate of price inflation (CPI)	2.6%
• Discount rate	4.8%

The valuers report that there are a few important regulatory uncertainties surrounding the 2019 valuation and that, although it is unclear what impact these will have on the future benefits of individual members, they have considered these issues in the assumption used to set the contribution rates for employers.

The scheme as a whole is in deficit at 31 March 2019 by £405m. As mentioned above, the charitable companies share of this cannot be identified and therefore the liability is not included in these financial statements.

If the charitable company left the scheme the regulations require that a cessation valuation be carried out to determine the assets and liabilities at closure. If there was a deficit then this would result in an exit charge.

#### Post valuation events:

Since the valuation date there has been some significant movements in the investment markets and in particular over the months, largely driven by the COVID-19 crisis. However, the funding model is designed to help withstand short-term volatility in markets as it is a longer-term model and the use of smoothed assumptions over a six-month period ultimately aims to set stable contributions for employers.

The last full triennial valuation was carried out as at 31 March 2019 and the report dated 31 March 2020 was just a review and not a full valuation was carried out.

#### Defined contribution scheme:

The charity also operates a defined contribution scheme in respect of some staff. The scheme and its assets are held by independent managers.