

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

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# THE GREENFIELDS CENTRE LIMITED

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Management Committees' report     | 1 - 6       |
| Independent examiner's report     | 7           |
| Statement of financial activities | 8 - 9       |
| Balance sheet                     | 10          |
| 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.

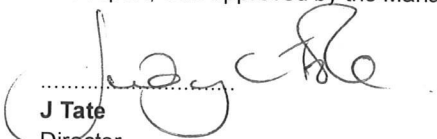
**THE GREENFIELDS CENTRE LIMITED**

**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

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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 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.

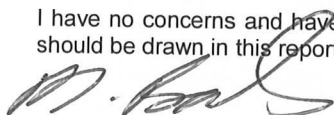
#### Independent examiner's statement

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<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <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>   |       | <b>801,264</b>                     | <b>5,856</b>                     | <b>807,120</b>     | <b>981,700</b>     |
| <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>   |       | <b>840,220</b>                     | <b>9,552</b>                     | <b>849,772</b>     | <b>902,815</b>     |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | <b>(38,956)</b>                    | <b>(3,696)</b>                   | <b>(42,652)</b>    | <b>78,885</b>      |
| Fund balances at 1 January 2021   |       | 679,053                            | 260,781                          | 939,834            | 860,949            |
| <b>Fund balances at 31 December 2021</b>                                |       | <b>640,097</b>                     | <b>257,085</b>                   | <b>897,182</b>     | <b>939,834</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 2021*

**Prior financial year**

|   |              | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>2020<br/>£</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/<br/>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<br>£ | £       | 2020<br>£ | £       |
|---|-------|-----------|---------|-----------|---------|
| <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<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| 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<br>£ | 2020<br>£  |
|---------------------|-----------|------------|
| Interest receivable | 31        | 723        |
|                     | <u>31</u> | <u>723</u> |

### 5 Other income

|                         | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total Unrestricted<br>funds<br>2021<br>£ | Total Unrestricted<br>funds<br>2020<br>£ |
|-------------------------|------------------------------------|----------------------------------|--|--|
| 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<br>£     | 2020<br>£     |
|--------------------|---------------|---------------|
| 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<br>Number | 2020<br>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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| <b>9 Employees</b>      | <b>(Continued)</b> |                |
|-------------------------|--------------------|----------------|
| <b>Employment costs</b> | <b>2021</b>        | <b>2020</b>    |
|                         | <b>£</b>           | <b>£</b>       |
| 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:

|                        | <b>2021</b>    | <b>2020</b>    |
|------------------------|----------------|----------------|
|                        | <b>£</b>       | <b>£</b>       |
| 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<br>and buildings | Fixtures and<br>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<br>1 January 2020 | Resources<br>expended <sup>1</sup> | Balance at<br>January 2021 | Incoming<br>resources | Resources<br>expended | Balance at<br>31 December<br>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<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31<br>December 2021 are<br>represented by: |                                    |                                  |                    |                                    |                                  |                    |
| Tangible assets   | 138,060                            | 257,085                          | 395,145            | 153,215                            | 260,781                          | 413,996            |
| Current<br>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<br>leases<br>2021<br>£ | Non property<br>leases<br>2020<br>£ |
|--------------------------|-------------------------------------|-------------------------------------|
| 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<br>2021 | Cash flows | At 31 December<br>2021 |
|--------------------------|----------------------|------------|------------------------|
|                          | £                    | £          | £                      |
| Cash at bank and in hand | 581,532              | (8,314)    | 573,218                |