

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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

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

### 5 Other income

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>	<hr/>
At 31 December 2022	769,164	292,821	1,061,985
	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>	<hr/>
At 31 December 2022	404,081	283,080	687,161
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2022	365,083	9,741	374,824
	<hr/>	<hr/>	<hr/>
At 31 December 2021	378,039	17,106	395,145
	<hr/>	<hr/>	<hr/>

#### 13 Debtors

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

#### 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
	<hr/>	<hr/>
	81,184	72,380
	<hr/>	<hr/>

#### Deferred income

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

# 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