

Charity registration number 702308 (England and Wales)

Company registration number 02357123

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

THE GREENFIELDS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Management Committee	J Burn S Roberts J Tate A Pickard D Preston J Robinson	(Appointed 24 February 2025) (Appointed 24 February 2025)
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

THE GREENFIELDS CENTRE LIMITED

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THE GREENFIELDS CENTRE LIMITED

MANAGEMENT COMMITTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

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

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

Financial review

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

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

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

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

THE GREENFIELDS CENTRE LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

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

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

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

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

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

J Burn

S Roberts

J Tate

A Pickard

THE GREENFIELDS CENTRE LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Management Committee review

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

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

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

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

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

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

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

THE GREENFIELDS CENTRE LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

THE GREENFIELDS CENTRE LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and induction of Management Committee

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

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

Membership:

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

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

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

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

Recruitment:

Members will be recruited in the following ways:

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

Induction:

Induction for members takes place in the following ways:

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

THE GREENFIELDS CENTRE LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Committee meetings:

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

Sub groups:

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

- Finance
- Employment & Personnel
- Equality and Inclusion

Reserves policy

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

Risk management

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

Policy on remuneration of staff and review of rates of pay

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

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

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

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

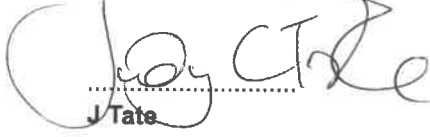
Staff are informed annually of changes to their salary. Greenfields aims to be transparent at all times and employees have access to full details of the pay structure.

THE GREENFIELDS CENTRE LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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



J Tate

Director

Dated: 19/06/2025

THE GREENFIELDS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE MANAGEMENT COMMITTEE OF THE GREENFIELDS CENTRE LIMITED

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

Responsibilities and basis of report

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

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

Independent examiner's statement

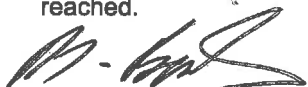
Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

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

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

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



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

Dated: 20/6/2025

THE GREENFIELDS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

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

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

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

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

THE GREENFIELDS CENTRE LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

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

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

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

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

THE GREENFIELDS CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

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

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

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

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


.....
J Tate
Director

Company Registration No. 02357123

THE GREENFIELDS CENTRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

THE GREENFIELDS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

THE GREENFIELDS CENTRE LIMITED

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Taxation

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

THE GREENFIELDS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Defined contribution pension scheme

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

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

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

1.11 Defined benefit pension scheme

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

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

1.12 Government grants

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

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

2 Critical accounting estimates and judgements

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

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

THE GREENFIELDS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable Activities - Income

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

4 Investments

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

5 Raising funds

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

THE GREENFIELDS CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable Activities - Expenditure

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

THE GREENFIELDS CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

9 Employees

The average monthly number of employees during the year was:

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

THE GREENFIELDS CENTRE LIMITED

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

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

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

Remuneration by key personnel

The remuneration of key management personnel is as follows:

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

10 Taxation

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

11 Management Committee

Membership of the Management Committee is voluntary.

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

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

12 Debtors

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

THE GREENFIELDS CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets

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

14 Creditors: amounts falling due within one year

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

Deferred income

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

15 Retirement benefit schemes

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

THE GREENFIELDS CENTRE LIMITED

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

15 Retirement benefit schemes

(Continued)

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

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

16 Restricted funds

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

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

THE GREENFIELDS CENTRE LIMITED

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

16 Restricted funds

(Continued)

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

THE GREENFIELDS CENTRE LIMITED

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

17 Unrestricted funds

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

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

18 Share capital

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

19 Analysis of net assets between funds

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

20 Related party transactions

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

THE GREENFIELDS CENTRE LIMITED

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

21 Pensions: Defined benefit scheme

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

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

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

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

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

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

Post valuation events:

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

Defined contribution scheme:

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

THE GREENFIELDS CENTRE LIMITED

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

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

