

Charity Registration No. 1098744

Company Registration No. 4600790 (England and Wales)

GREENHOUSE SCHOOLS PROJECT LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jeff Berman
Justin Byam Shaw
Michael de Giorgio
Penelope Linnett
David Meller
Emmanuel Roman
Lynn Gadd
Michael Sherwood
Matthew Syed

Secretary

Marianne de Giorgio

Charity number

1098744

Company number

4600790

Registered office

Unit 2D
Woodstock Studios
36 Woodstock Grove
London
W12 8LE

Auditors

HW Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER

Bankers

Barclays Bank plc
P O Box 391
38 Hans Crescent
Knightsbridge
London SW1X 0LZ

Santander Corporate Banking
2nd Floor Santander House
100 Ludgate Hill
London
EC4M 7RE

Solicitors

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditors' report	8 - 9
Statement of financial activities	10
Balance sheet	11
Cash flow statement	12
Notes to the accounts	13 - 21

**GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2013**

The trustees are pleased to present their report, together with the financial statements of the charity, for the twelve months ended 31st March 2013.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law including that issued in the Charities Act 2011 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2005.

Directors and trustees

The directors of the charitable company Greenhouse Schools Project Limited (the charity or "Greenhouse") are its trustees for the purposes of charity law and throughout this report are collectively referred to as "the trustees".

The trustees serving during the year were as follows:

Jeff Berman (Chairman)
Justin Byam Shaw
Jerry Collins (resigned September 2012)
Michael de Giorgio
Lynn Gadd
Penelope Linnett
David Meller
Sangita Patel (resigned 21 August 2013)
Emmanuel Roman
Michael Sherwood
Matthew Syed

Secretary: Marianne de Giorgio

None of the trustees has any beneficial interest in the company. Michael de Giorgio is a member of the company and guarantees to contribute £1 in the event of a winding up.

Structure, governance and management

Governing document

Greenhouse is a company limited by guarantee by its Memorandum and Articles of Association dated 26th November 2002 and amended by special resolution on 2nd October 2007. It is registered as a charity with the Charity Commission. The relevant registration numbers are charity number 1098744 and company number 4600790.

**GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2013**

Appointment of trustees

At each Annual General Meeting, one-third of the existing trustees retire by rotation but they may offer themselves for re-election. No person other than a trustee retiring by rotation shall be appointed a trustee unless he is recommended by the other trustees or proposed by a member in accordance with the Articles of Association. There must be at least two trustees but the maximum number is unlimited.

When considering the appointment of new trustees, the board has regard to the requirement for any specialist skills or characteristics needed, together with general enthusiasm for the work of Greenhouse.

Trustee induction and training

Prior to their appointment, trustees are expected to undergo a period of familiarisation with the charity's activities. This will include receiving background information and they are encouraged to visit the programmes, see operations first hand and meet the key personnel as well as the other trustees.

There is a formal budget available for training, including attending external courses relevant to trustees, and all trustees are routinely invited to join Greenhouse's in-house training days. Regular visits to the programmes are arranged to enable trustees to keep up-to-date with what is happening at our participating schools and community clubs.

Organisation

The board of trustees administers the charity. The board meets regularly throughout the year. All strategic development decisions are taken by the trustees.

Three sub-committees also meet regularly throughout the year. The Fundraising Committee, the Operations Committee and the Finance, Audit and Risk Committee each comprise trustees and relevant members of the senior management team. The Chair of each Committee reports back to full trustee meetings. We also have an Editorial committee which meets on an ad hoc basis to provide advice and guidance to staff on general communications and publications.

Whilst day to day decisions are delegated to senior employees, Michael de Giorgio, a founder trustee, works for the charity full-time on a voluntary basis in the capacity of Chief Executive Officer; hence, he is an important and valuable link to the trustees on an ongoing basis.

Risk management

The trustees have adopted a risk management strategy which comprises:

- a risk register to review the risks the charity may face;
- review of key risk indicators (KRIs) to aid risk mitigation; and
- systems and procedures designed to minimise the impact on the charity should those risks materialise.

The risk register is regularly reviewed by the Finance Audit and Risk Committee and the main board of trustees.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2013

Income recognition policy

All income is recognised upon receipt except where its use is wholly or partially restricted beyond or exceeding a twelve month period by the donor, in which case the relevant proportion will be treated as deferred income.

Reserves policy

Greenhouse aims to retain unrestricted funds of between three to six months of expected operating expenditure for the following year to ensure that we can meet our long term commitments to the participants, their schools, community clubs and other partners. It is our policy to start a programme only if it can be sustained for at least three years. As a result, the majority of our reserves are designated for ongoing programmes.

The charity has £2,229,948 (2012: £2,580,371) unrestricted funds, representing just over six months of the planned £4.3million expenditure in 2013-14. However, the charity is moving forward with a strong growth plan, and expects the reserve to fall into the three to six month range in the foreseeable future.

Objectives and activities

The objects of the charity, as set out in the Memorandum of Association, are to improve the conditions of life of children and young people in London who are deprived or disadvantaged or who do not ordinarily have access to sports and arts facilities by the provision of sports and arts programmes.

As such, Greenhouse aims to transform young people's lives by engaging them in high quality sport and performing arts, especially targeting those who may not otherwise have access to such opportunities.

To achieve this, the charity's key aims are:

- to design and deliver sport and performing arts programmes to promote participation of young people at risk of social and institutional exclusion in order to encourage and support their re-engagement, re-integration and re-motivation.
- to enable young people to develop personal, social and life skills.
- to promote tolerance, social inclusion and an appreciation of diversity amongst young people.
- to set high standards; Greenhouse believes that the young people it engages have a right to good quality facilities, high quality coaching and to effective and sensitive mentoring.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2013

During the period ended 31 March 2013 Greenhouse ran the following:

- *Basketball:* Greenhouse operated 12 school programmes plus the Greenhouse Pioneers community club, which is based in central London with satellite training centres in South London.
- *Football:* Greenhouse Bethwin Football Club continued to be very popular, with over 600 registered members during the 2012-13 season; the club caters for 8-21 year olds in South London. We also ran two school football programmes.
- *Judo:* There was one full time school programme. The programme continued to achieve impressive results, recently producing 6 medallists at the 2013 British Schools Championships. At a nearby school, we ran a second, part-time, Judo programme. Both school programmes feed into to our partner club, EB Phoenix Judo Club.
- *SEN Multi-sports:* The charity operated 8 full-time programmes at Special Educational Needs (SEN) schools and 1 weekend, fully inclusive SEN swimming club. Our mainstream school programmes also target “harder to reach” young people by working with SEN Coordinators and Learning Support Units.
- *Performing arts:* We continued the White City Estate drama club in West London.
- *Table tennis:* We ran 10 full time school programmes, including two that also run community club sessions. Supporters included the English Table Tennis Association (ETTA) and the Mayor’s Fund for London.
- *Volleyball:* In 2012-13 Greenhouse continued its highly successful full time school programme in South London.
- *Tennis:* We operated two full time school programmes in East London with support and funding from the Tennis Foundation.
- *Athletics:* Greenhouse continued the full time school programme in East London.
- *Coach Core:* Thanks to the generous support of The Royal Foundation, Greenhouse is currently piloting an apprenticeship programme in sports coaching for 16-23 year olds. In addition to earning sport specific apprenticeship accreditation, the young people involved will gain invaluable experience and mentoring throughout the two year programme.
- *Volunteering:* We are supported by volunteers across all areas of the charity’s work and are very grateful for their knowledge, experience and enthusiasm. Their roles vary from long term regular coaching and mentoring positions to ad hoc support on projects and events. During the last financial year, our volunteers donated over 13,000 hours of work.

**GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2013**

Financial review

During the period, the charity received gross income of £3,539,777 (2012: £4,793,856), of which £2,432,437 (2012: £3,750,030) was restricted.

Restricted income comprises £599,791 (2012: £512,508) contributions from participating schools and £1,832,646 (2012: £3,237,522) restricted donations.

The costs of the charity's programmes in the period were £3,213,124 (2012: £2,776,080).

Greenhouse started the period with net assets of £4,931,686 (2012: £3,229,237) and carries forward £4,922,473, of which £2,692,525 is restricted in use.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest at the discretion of the trustees. It is the trustees' policy to invest surplus funds on a conservative basis.

Plans for future periods

In 2013-14, with help from key supporters including Impetus-Private Equity Foundation, the charity intends to continue to improve its methodology for measuring impact while continuing to grow the number of young people we work with throughout London.

Public Benefit Statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit 'Charities and Public Benefit'.

Greenhouse's charitable purpose is enshrined in its objects to "improve the conditions of life of children and young people in the United Kingdom (from disadvantaged communities) who do not ordinarily have access to sports and arts facilities" by providing high-quality sport and performing arts programmes.

The trustees ensure that this purpose is carried out for the public benefit by reviewing our programmes to ensure they are meeting our aims as outlined in the section on Objectives and Activities. They also review annual evaluation reporting to assess the impact of Greenhouse programmes on our participants' engagement with their education, their involvement in the community and their overall health and well-being.

Participation in Greenhouse programmes is open to all pupils of our participating schools and membership of our clubs is open to those who both fall into the relevant age categories and who show a commitment to engaging in the relevant activity.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2013

The trustees have concluded that the aims of the organisation continue to be charitable, that the aims and the work done give identifiable benefits to our participants, that the benefits are in the public interest, are not unreasonably restricted in any way and that there is no detriment or harm arising from the aims and activities.

Trustees' responsibilities in relation to the financial statements

In accordance with company law, as the company's directors, we certify that:

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

Disclosure of information to the auditors

Each of the trustees has confirmed that there is no material information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify any such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution will be proposed at the Annual General Meeting that HW Fisher & Company be re-appointed as auditors to the charity for the ensuing year.

By order of the trustees

Jeff Berman (Chairman)

Dated:.....

Nov 26th 2013

**GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees, who are also the directors of Greenhouse Schools Project Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF GREENHOUSE SCHOOLS PROJECT LIMITED

We have audited the accounts of Greenhouse Schools Project Limited for the year ended 31 March 2013 set out on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 7, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF GREENHOUSE SCHOOLS PROJECT LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HW Fisher & Company

**Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher & Company**

**Chartered Accountants
Statutory Auditor**

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 2/12/13

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

		Unrestricted funds	Restricted funds	Total	Total
	Notes	£	£	2013 £	2012 £
<u>Incoming resources from generated funds</u>					
Voluntary income:	2				
Capital		-	-	-	2,000,000
Operational		319,889	1,832,646	2,152,535	1,652,994
Activities for generating funds	3	647,857	-	647,857	598,805
Investment income	4	139,594	-	139,594	29,549
		<u>1,107,340</u>	<u>1,832,646</u>	<u>2,939,986</u>	<u>4,281,348</u>
Incoming resources from charitable activities	5	-	599,791	599,791	512,508
Total incoming resources		<u>1,107,340</u>	<u>2,432,437</u>	<u>3,539,777</u>	<u>4,793,856</u>
<u>Resources expended</u>					
Costs of generating funds	6				
Costs of generating voluntary income		323,282	-	323,282	306,919
Charitable activities					
Sports and arts programmes		1,121,897	2,091,227	3,213,124	2,776,080
Governance costs		12,584	-	12,584	8,408
Total resources expended		<u>1,457,763</u>	<u>2,091,227</u>	<u>3,548,990</u>	<u>3,091,407</u>
Net (expenditure)/income for the year/ Net movement in funds		<u>(350,423)</u>	<u>341,210</u>	<u>(9,213)</u>	<u>1,702,449</u>
Fund balances at 1 April 2012		<u>2,580,371</u>	<u>2,351,315</u>	<u>4,931,686</u>	<u>3,229,237</u>
Fund balances at 31 March 2013		<u>2,229,948</u>	<u>2,692,525</u>	<u>4,922,473</u>	<u>4,931,686</u>

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

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	9		23,570		8,580
Current assets					
Debtors	10	308,090		158,774	
Investments		5,175,000		6,200,000	
Cash at bank and in hand		353,055		76,204	
		<u>5,836,145</u>		<u>6,434,978</u>	
Creditors: amounts falling due within one year	11	<u>(937,242)</u>		<u>(1,511,872)</u>	
Net current assets			<u>4,898,903</u>		<u>4,923,106</u>
Total assets less current liabilities			<u>4,922,473</u>		<u>4,931,686</u>
Income funds					
Restricted funds:					
Capital	12	2,000,000		2,000,000	
Operational		692,525		351,315	
		<u>2,692,525</u>		<u>2,351,315</u>	
Unrestricted funds			<u>2,229,948</u>		<u>2,580,371</u>
			<u>4,922,473</u>		<u>4,931,686</u>

The accounts were approved by the Board on

Nov 26th 2013

M. de Giorgio

Michael de Giorgio
Trustee

Jeff Bertram

Jeff Bertram
Trustee

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Net cash (outflow)/inflow from operating activities	14	(717,662)	3,007,723
Capital expenditure			
Payments to acquire tangible fixed assets		(30,487)	(11,644)
Net cash outflow from capital expenditure		(30,487)	(11,644)
Management of liquid resources			
Fixed term deposits		1,025,000	(6,200,000)
Net cash inflow/(outflow) from management of liquid resources		1,025,000	(6,200,000)
Increase/(decrease) in cash	15	276,851	(3,203,921)

GREENHOUSE SCHOOLS PROJECT LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

Income has been recognised gross on the basis of entitlement, certainty and measurement.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants are recognised in full in the Statement of Financial activities in the year in which they are receivable or any requirement imposed on the grant is fulfilled.

Investment income is recognised on a receivable basis.

1.3 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Costs of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to sports and arts programmes are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Sports equipment	33% straight line
Fixtures, fittings & equipment	33% straight line

1.5 Investments

Current asset investments are term deposits held with the bank for a period of six months or more.

1.6 Accumulated funds

Unrestricted funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

2 Voluntary income:

	Unrestricted funds	Restricted funds	Total 2013	Total 2012
	£	£	£	£
Donations and gifts - capital	-	-	-	2,000,000
Donations and gifts - operational	319,889	1,832,646	2,152,535	1,652,994

The charity received the benefit of various gifts in kind during the year, in the form of sports facilities and equipment; professional advice and assistance, and refreshments at events. These contribute £32,165 (2012: £83,532) to incoming resources. This figure is made up of £14,318 (2012: £20,820) facilities; £nil (2012: £30,911) for professional services; £16,767 (2012: £28,401) to programme prizes; £1,080 (2012: £1,000) for training and development and £nil (2012: £2,400) for use of car parks.

3 Activities for generating funds

	2013 £	2012 £
Internal fundraising activities	583,891	447,500
External sponsorship events	63,966	151,305
	<u>647,857</u>	<u>598,805</u>

4 Investment income

	2013 £	2012 £
Interest receivable	139,594	29,549

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

5 Incoming resources from charitable activities

	2013	2012
	£	£
Sports and arts programmes	599,791	512,508

Included within income relating to the sports and arts programmes are the following contributions to the costs of the programmes

Schools' contributions	583,818	495,163
Attendees' contributions	15,973	17,345
	599,791	512,508

6 Total resources expended

	Staff costs	Depreciation	Other costs	Total	Total
	£	£	£	2013	2012
				£	£
Costs of generating funds					
Costs of generating voluntary income	207,605	-	115,677	323,282	306,919
Charitable activities					
<u>Sports and arts programmes</u>					
Activities undertaken directly	2,301,170	15,497	896,457	3,213,124	2,776,080
Governance costs	-	-	12,584	12,584	8,408
	2,508,775	15,497	1,024,718	3,548,990	3,091,407

Governance costs include current year audit fees of £12,058 (2012: £7,908) and £nil (2012: £500) for other services.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, but £198 (2012: £83) expenses were reimbursed.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2013	2012
	Number	Number
Coach	52	48
Programme management and training	9	8
Support	20	14
	<u>81</u>	<u>70</u>

Employment costs

	2013	2012
	£	£
Wages and salaries	2,292,106	2,040,941
Social security costs	216,669	180,144
	<u>2,508,775</u>	<u>2,221,085</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2013	2012
	Number	Number
£60,000-£69,999	3	1

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

9 Tangible fixed assets

	Fixtures, fittings & equipment
	2013
	£
Cost	
At 1 April 2012	57,824
Additions	30,487
Disposals	(3,831)
At 31 March 2013	84,480
Depreciation	
At 1 April 2012	49,244
On disposals	(3,831)
Charge for the year	15,497
At 31 March 2013	60,910
Net book value	
At 31 March 2013	23,570
At 31 March 2012	8,580

10 Debtors

	2013	2012
	£	£
Trade debtors	244,581	119,202
Other debtors	4,321	3,161
Prepayments and accrued income	59,188	36,411
	308,090	158,774

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

11 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	22,791	47,250
Taxes and social security costs	67,945	63,270
Other creditors	8,619	17,930
Accruals	31,902	56,771
Deferred income	805,985	1,326,651
	937,242	1,511,872

Greenhouse has received a major donation to fund a number of schools in East London for at least three years. As the project started in September 2011, we have recognised 19 months of income (19/36ths of the donation) relating to the project in 2011-12 and 2012-13, and will recognise the remainder equally over the next year and five months.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

12 Restricted funds

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

	Balance at 1 April 2012	Movement in funds		Balance at 31 March 2013
		Incoming resources	Resources expended	
	£	£	£	£
Capital				
Table Tennis Centre	2,000,000	-	-	<u>2,000,000</u>
Restricted capital funds				2,000,000
Operations				
Table Tennis Centre	-	85,392	(85,392)	-
Burlington Danes Academy	-	32,834	(32,834)	-
Morpeth School	-	61,326	(42,163)	19,163
Specific SEN Schools	-	28,726	(28,726)	-
Performing Arts	31,130	27,803	(33,165)	25,768
Play to Win	65,688	50,000	(84,054)	31,634
Basketball	844	567,424	(564,952)	3,316
Volleyball	5,375	134,630	(140,005)	-
The Norwood School	-	36,000	(29,865)	6,135
East London - Goldman Sachs Gives Project	184,425	753,249	(512,977)	424,697
Head of Programmes	37,589	63,000	(67,437)	33,152
Multi Sports (SEN)	17,155	229,731	(207,261)	39,625
Football	-	133,271	(133,271)	-
IT Costs	-	35,939	(35,939)	-
Participant Events	-	31,252	(31,252)	-
Training	-	133,334	(60,103)	73,231
Volunteering	-	1,831	(1,831)	-
Bridge Academy	9,109	26,695	-	35,804
Restricted operations funds				692,525
	<u>2,351,315</u>	<u>2,432,437</u>	<u>(2,091,227)</u>	<u>2,692,525</u>

In a prior period, Greenhouse received a £2million capital expenditure donation to fund the building of a Table Tennis Centre.

We received a number of restricted donations support our work in schools and in local communities throughout London. Restricted donors further supported programme management, training, volunteering and technology costs within the organisation.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2013 are represented by:			
Tangible fixed assets	23,570	-	23,570
Current assets	3,143,620	2,692,525	5,836,145
Creditors: amounts falling due within one year	(937,242)	-	(937,242)
	<u>2,229,948</u>	<u>2,692,525</u>	<u>4,922,473</u>

14 Net cash (outflow)/inflow from operating activities

	2013	2012
	£	£
Reconciliation to changes in resources		
Changes in resources before revaluations	(9,213)	1,702,449
Depreciation of tangible fixed assets	15,497	9,545
Increase in debtors	(149,316)	(45,854)
(Decrease)/Increase in creditors	(574,630)	1,341,583
	<u>(717,662)</u>	<u>3,007,723</u>

15 Reconciliation of net cash flow to movement in net funds

	2013	2012
	£	£
Increase/(decrease) in cash	276,851	(3,203,921)
Movement in liquid resources	(1,025,000)	6,200,000
	<u>(748,149)</u>	<u>2,996,079</u>
Movement in net funds	6,276,204	3,280,125
Net funds at 1 April 2012	5,528,055	6,276,204
Net funds at 31 March 2013	6,276,204	6,276,204

16 Analysis of net cash balances

	At 1 April 2012	Cash flow	Non-cash changes	At 31 March 2013
	£	£	£	£
Cash at bank and in hand	76,204	276,851	-	353,055
Current asset investments	6,200,000	(1,025,000)	-	5,175,000
	<u>6,276,204</u>	<u>(748,149)</u>	<u>-</u>	<u>5,528,055</u>

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

17 Commitments under operating leases

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
Within one year	32,500	-
Between two and five years	-	32,500
	<hr/> 32,500 <hr/>	<hr/> 32,500 <hr/>

18 Related parties

During the period payments totalling £10,697 (2012: £41,101) were made to Shireburn Services Limited for software licencing and technical support. Director Michael de Giorgio and company secretary Marianne De Giorgio are related to one of the directors of Shireburn Services Limited.

During the period members of the Board of Trustees made donations to the charity totalling £25,399 (2012: £2,148,500).