

Charity Registration No. 1098744

Company Registration No. 4600790 (England and Wales)

GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

**GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Jeff Berman
Justin Byam Shaw
Michael de Giorgio
Luke Ellis
Lynn Gadd
Penelope Linnett
David Meller
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

Santander UK Plc
2nd Floor Santander House
100 Ludgate Hill
London
EC4M 7RE

Solicitors

Hogan Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

**GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
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GREENHOUSE SPORTS LIMITED (FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

The trustees are pleased to present their report, together with the financial statements of the charity, for the twelve months ended 31 March 2015.

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 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005).

Change of name

Greenhouse Schools Project Limited (the charity or "Greenhouse") changed its name to Greenhouse Sports Limited (by way of special resolution dated 29 September 2014) to reflect better the charity's activities and expertise. A new Certificate of Incorporation on change of name was issued on 9 October 2014.

Governing document

Greenhouse is a company limited by guarantee by its Memorandum and Articles of Association dated 26 November 2002 as amended thereafter by special resolutions. It is registered as a charity with the Charity Commission (registration number 1098744) and with Companies House (registration number 4600790).

Directors and trustees

The directors of 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
Michael de Giorgio
Justin Dowley
Luke Ellis
Lynn Gadd
Penelope Linnett
David Meller
Emmanuel Roman
Michael Sherwood
Matthew Syed

Company Secretary: Marianne de Giorgio

GREENHOUSE SPORTS LIMITED (FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

Trustee appointments and resignations

During the year, Justin Dowley was appointed as a trustee on 1 June 2014, Emmanuel Roman resigned as a trustee on 1 January 2015 and on 26 March 2015 Luke Ellis was appointed as a trustee. Subsequent to the year end, Justin Dowley resigned as a trustee on 31 May 2015.

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

Organisation

The board of trustees administers the charity and 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. Following review it has been agreed that the Operations Committee should have a Safeguarding and Child Protection sub-committee with a Lead Trustee from the Operations Committee as its Chair and a Health & Safety sub-committee with another Lead Trustee from the Operations Committee as its Chair.

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.

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 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.

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, policies and procedures designed to minimise the impact on the charity should those risks materialise.

GREENHOUSE SPORTS LIMITED (FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

The successful management, prevention and control of risks are a key factor in the quality and safety of all stakeholders involved with Greenhouse. The Trustees, in driving forward their commitment for safety, have initiated an internal audit of the safety management system led by a competent consultant; this has resulted in an action plan to implement new policies, training initiatives and consultation at all levels.

The risk register and KRIs are updated every quarter and regularly reviewed by the Finance, Audit and Risk Committee and the main board of trustees.

Training of trustees

The Operations Committee contains a lead trustee for safeguarding children and child protection, and one for safety who receive training in their respective areas; other trustees receive key updates.

Prior to their appointment, trustees undergo a period of familiarisation with the charity's activities by visiting programmes, meeting staff and reading key information.

Safeguarding & Child Protection training and a safety briefing were provided for the relevant trustees who liaise with the executive leads in these areas. Further training on both these areas is planned for the coming year.

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.

At the year end the charity had £1.3m (2014: £1.6m) unrestricted funds, representing three months of approximate £4.9m annual expenditure.

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 facilities, by the provision of sports programmes.

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

Greenhouse aims to develop social, thinking, emotional and physical ("STEP") skills for young people in London's most disadvantaged communities through high quality, intensive sports programmes delivered by inspirational coaches, enabling them to take a positive STEP forward in life.

GREENHOUSE SPORTS LIMITED (FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

The Greenhouse STEP training framework covers social, thinking, emotional and physical skills.

Greenhouse ran the following programmes during the 2014-15 financial year:

- *Basketball:* Greenhouse operated 17 school-based programmes and the Greenhouse London Pioneers community club. 2118 participants attended at least one basketball session during the year, while 927 participants averaged 1+ hour per week.
- *Football:* From its home in Southwark, Greenhouse Sports Football Club (formerly Greenhouse London Football Club) continued to cater for young people from the age of 5; it comprised 20 teams for under 18s, one team for under 21s, and two senior teams (one male and one female) in 2014-15. We also ran a school-based football programme at Pimlico Academy. 1455 participants attended at least one session during the year; 588 participants averaged 1+ hour per week.
- *Judo:* We ran two full-time school programmes. 178 participants attended at least one session during the year; 38 participants averaged 1+ hour per week.
- *SEN Multisports:* Greenhouse operated 10 full-time programmes in Special Educational Needs (SEN) schools and one weekend, fully inclusive swim club. Our mainstream school programmes also continued to target “harder to reach” young people by working with SEN Coordinators and Learning Support Units. In SEN schools 1239 participants attended at least one session during the year; 583 participants averaged 1+ hour per week.
- *Table tennis:* We ran 14 school programmes, four of which also ran community club sessions. 1787 participants attended at least one session during the year; 583 participants averaged 1+ hour per week.
- *Volleyball:* Greenhouse continued its full time school programme in South London. 116 participants attended at least one session during the year; 46 participants averaged 1+ hour per week.
- *Tennis:* Greenhouse ran two full-time school programmes in East London. 230 participants attended at least one session during the year; 68 participants averaged 1+ hour per week.
- *Coach Core:* We continued to run our apprenticeship programme in sports coaching for 16-24 year olds. 18 new apprentices joined the scheme in September 2014, while five of those who completed their studies in March 2014 returned to Greenhouse to work towards advanced apprenticeships.
- *Volunteering:* Volunteers supported Greenhouse across all areas of the charity’s work and we are very grateful for their knowledge, experience and enthusiasm. Their roles varied from long-term regular coaching and mentoring positions to support on projects and events. During the year 88 volunteers donated over 3000 hours of their time to help Greenhouse Sports achieve its mission.

GREENHOUSE SPORTS LIMITED (FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

Financial review

During the year the charity received £4.3m operational income (2014: £3.9m) including £3.2m (2014: £3.1m) for restricted purposes. The operational income increased £0.4m mainly due to contributions by schools for new programmes and gifts in kind. Restricted income of £7.1m donated for the purchase of a property to be used as a table tennis centre (2014: £1m) resulted in total income of £11.4m (2014: £4.9m).

Costs rose by £1m to £5m, mainly as a result of new school programmes, and also investment in impact measurement and infrastructure. The charity invested £0.2m further in fundraising and marketing. One off expenditure of £0.1m was incurred on property related professional costs.

The total operational deficit was £0.6m (2014: nil) and the capital restricted fund surplus for the table tennis centre was £7m (2014: £1m). The total net surplus for the year was thus £6.4m (2014: £1m). The operational deficit reduced the unrestricted reserve by £0.3m to £1.3m and the restricted reserve by £0.3m to £0.9m.

The charity transferred £10m into a designated fund from the capital restricted funds on the purchase of the site for the table tennis centre.

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

Greenhouse intends to continue to expand the number of programmes it offers, and to implement the social, thinking, emotional and physical (STEP) skills methodology in schools with which it works.

Greenhouse early in 2015-16 also gained the support of Sport England for its mainstream programmes, with the award of a 3 year Lottery Funding Agreement of £0.3m pa, for a Sport Development project.

Greenhouse's plan for the table tennis centre site for 2015-16 is to transform the building purchased into a table tennis centre, with space also for Greenhouse's offices. Since the year end Greenhouse has raised £1m further for the project and is mounting a further multi-million pound appeal for it.

**GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)**

**REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

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 Greenhouse seeks to do this by providing high-quality sports 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.

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.

Disclosure of information to the auditors

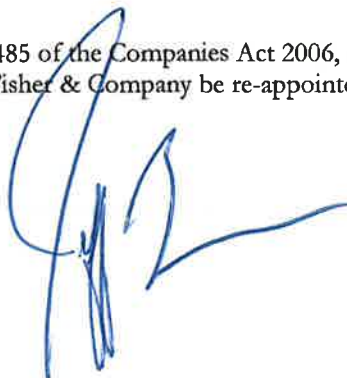
Each of the trustees has confirmed that there is no material information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify any such relevant information and to establish that the auditors 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)
23 September 2015



**GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees, who are also the directors of Greenhouse Sports 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 SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF GREENHOUSE SPORTS LIMITED

We have audited the accounts of Greenhouse Sports Limited for the year ended 31 March 2015 set out on pages 10 to 22. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015, 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 SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF GREENHOUSE SPORTS 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:7/10/15.....

**GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2015

		Unrestricted funds	Designated funds	Restricted funds	Total 2015	Total 2014
	Notes	£	£	£	£	£
<u>Incoming resources from generated funds</u>						
Voluntary income:	2					
Capital		-		7,100,000	7,100,000	1,000,000
Operational		348,448	-	1,957,282	2,305,730	2,242,334
Events income	3	670,392	-	436,507	1,106,899	903,961
Investment income	4	58,630	-	-	58,630	99,990
		<u>1,077,470</u>	<u>-</u>	<u>9,493,789</u>	<u>10,571,259</u>	<u>4,246,285</u>
Incoming resources from charitable activities	5	-	-	846,538	846,538	702,897
Total incoming resources		<u>1,077,470</u>	<u>-</u>	<u>10,340,327</u>	<u>11,417,797</u>	<u>4,949,182</u>
<u>Resources expended</u>						
Costs of generating funds						
Costs of generating voluntary income		611,731	-	-	611,731	360,007
Charitable activities						
Sports programmes		704,881	-	3,701,444	4,406,325	3,616,590
Governance costs		24,795	-	-	24,795	20,433
Total resources expended		<u>1,341,407</u>	<u>-</u>	<u>3,701,444</u>	<u>5,042,851</u>	<u>3,997,030</u>
Net (outgoing)/incoming resources before transfers		<u>(263,937)</u>	<u>-</u>	<u>6,638,883</u>	<u>6,374,946</u>	<u>952,152</u>
Gross transfers between funds	13	-	9,995,558	(9,995,558)	-	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(263,937)</u>	<u>9,995,558</u>	<u>(3,356,675)</u>	<u>6,374,946</u>	<u>952,152</u>
Fund balances at 1 April 2014		<u>1,595,950</u>	<u>-</u>	<u>4,278,675</u>	<u>5,874,625</u>	<u>4,922,473</u>
Fund balances at 31 March 2015		<u>1,332,013</u>	<u>9,995,558</u>	<u>922,000</u>	<u>12,249,571</u>	<u>5,874,625</u>

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

GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	9		11,157,589		52,783
Current assets					
Debtors	10	408,534		149,444	
Investments		-		3,250,000	
Cash at bank and in hand		908,352		2,838,258	
		<u>1,316,886</u>		<u>6,237,702</u>	
Creditors: amounts falling due within one year	11	(224,904)		(415,860)	
Net current assets			1,091,982		5,821,842
Total assets less current liabilities			12,249,571		5,874,625
Income funds					
Restricted funds:					
Table Tennis Centre	12	-		3,000,000	
Operational		922,000		1,278,675	
		<u>922,000</u>	922,000	<u>4,278,675</u>	4,278,675
Unrestricted funds:					
Designated - Table Tennis Centre Capital	14		9,995,558		-
Operational funds			1,332,013		1,595,950
			<u>12,249,571</u>		<u>5,874,625</u>

The accounts were approved by the Board on 23 September 2015

M. de Giorgio

Michael de Giorgio
Trustee

Jeff Berman
Trustee



GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	15	6,061,034	609,638
Capital expenditure			
Payments to acquire tangible fixed assets		(11,240,940)	(49,435)
Net cash outflow from capital expenditure		(11,240,940)	(49,435)
Management of liquid resources			
Fixed term deposits		3,250,000	1,925,000
Net cash inflow from management of liquid resources		3,250,000	1,925,000
(Decrease)/increase in cash	16	(1,929,906)	2,485,203

**GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 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 other than freehold land 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:

Leasehold property	is not depreciated until the property is brought into use
Fixtures, fittings & equipment	33% straight line

Most sports equipment and small items of computer equipment are expensed in the year they are purchased.

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 SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2015

2 Voluntary income:

	Unrestricted funds	Restricted funds	Total 2015	Total 2014
	£	£	£	£
Donations and gifts - capital	-	7,100,000	7,100,000	1,000,000
Donations and gifts - operational	348,448	1,957,282	2,305,730	2,242,334
	<u>348,448</u>	<u>9,057,282</u>	<u>9,405,730</u>	<u>3,242,334</u>

The charity received the benefit of various gifts in kind during the year, in the form of sports facilities and equipment and professional advice and assistance. These contribute £206,388 (2014: £14,238) to incoming resources. This figure comprises £149,018 (2014: £12,318) for facilities; £5,470 (2014: £1,920) for programme prizes, £51,900 (2014: £nil) for systems development and £87,360 (2014: £nil) for professional advice.

3 Events income

	Unrestricted funds	Restricted funds	Total 2015	Total 2014
	£	£	£	£
Internal fundraising activities	531,070	-	531,070	508,530
External sponsorship events	139,322	436,507	575,829	395,431
	<u>670,392</u>	<u>436,507</u>	<u>1,106,899</u>	<u>903,961</u>

4 Investment income

	2015	2014
	£	£
Interest receivable	<u>58,630</u>	<u>99,990</u>

GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

5 Incoming resources from charitable activities

	2015 £	2014 £
Sports programmes	<u>846,538</u>	<u>702,897</u>

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

Schools' contributions	792,779	667,049
Attendees' contributions	53,759	35,848
	<u>846,538</u>	<u>702,897</u>

6 Total resources expended

	Staff costs £	Depreciation and disposals £	Other costs £	Total 2015 £	Total 2014 £
Costs of generating funds					
Costs of generating voluntary income	249,541	-	362,190	611,731	360,007
Charitable activities					
<u>Sports programmes</u>					
Activities undertaken directly	3,000,854	136,134	1,269,337	4,406,325	3,616,590
Governance costs	-	-	24,795	24,795	20,433
	<u>3,250,395</u>	<u>136,134</u>	<u>1,656,322</u>	<u>5,042,851</u>	<u>3,997,030</u>

Governance costs include current year audit fees of £16,908 (2014: £15,108).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, but £95 (2014: £11) expenses were reimbursed.

**GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015**

8 Employees

Number of employees

The average monthly number of employees on a full time equivalent basis during the year was:

	2015 Number	2014 Number
Coach	58	55
Programme management and training	16	11
Support	21	21
	95	87
	95	87

Employment costs

	2015 £	2014 £
Wages and salaries	2,963,157	2,482,941
Social security costs	269,708	218,902
Other pension costs	17,530	-
	3,250,395	2,701,843
	3,250,395	2,701,843

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

	2015 Number	2014 Number
£60,000-£69,999	-	3
£80,000-£89,999	2	-
	2	3
	2	3

GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

9 Tangible fixed assets

	Leasehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2014	29,093	94,406	123,499
Additions	11,198,056	42,884	11,240,940
Disposals	(104,442)	(28,628)	(133,070)
At 31 March 2015	11,122,707	108,662	11,231,369
Depreciation			
At 1 April 2014	-	70,716	70,716
On disposals	-	(27,240)	(27,240)
Charge for the year	-	30,304	30,304
At 31 March 2015	-	73,780	73,780
Net book value			
At 31 March 2015	11,122,707	34,882	11,157,589
At 31 March 2014	29,093	23,690	52,783

10 Debtors

	2015	2014
	£	£
Trade debtors	322,387	102,084
Other debtors	-	9,260
Prepayments and accrued income	86,147	38,100
	408,534	149,444

**GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2015

11 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	93,066	75,731
Taxes and social security costs	75,632	61,652
Other creditors	11,500	7,992
Accruals	41,206	33,500
Deferred income	3,500	236,985
	<u>224,904</u>	<u>415,860</u>

**GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2015

12 Restricted funds

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

	Balance at 1 April 2014	Movement in funds		Transfers	Balance at 31 March 2015
	£	Incoming resources £	Resources expended £	£	£
Capital projects					
Table Tennis Centre	3,000,000	7,100,000	(104,442)	(9,995,558)	-
Operational expenditure					
Table Tennis	142,642	549,730	(374,045)	-	318,327
East London - GSG Project	690,116	457,892	(1,121,687)	-	26,321
Basketball	192,230	704,475	(706,919)	-	189,786
Specific SEN Schools	116,424	334,601	(310,583)	-	140,442
Football Programmes	86,040	696,602	(547,366)	-	235,276
Drama Programmes	22,565	-	(22,565)	-	-
Management	28,658	123,994	(152,652)	-	-
Volleyball	-	20,000	(20,000)	-	-
Judo	-	56,198	(44,351)	-	11,847
Training	-	296,834	(296,834)	-	-
	<u>4,278,675</u>	<u>10,340,326</u>	<u>(3,701,444)</u>	<u>(9,995,558)</u>	<u>922,000</u>

Greenhouse is very grateful for the many generous donations from all our supporters.

The Table Tennis Centre capital project results from generous donations that have been invested in a property in Central London that will be used as a community sports centre with a special focus on table tennis.

Operational expenditure is funded in a number of different ways, for example, donors restrict a donation to specific programmes by sport or geographical area. Donors also fund management and systems of the charity and the apprenticeship training programme.

The funds from these donations have been grouped by their main categories above, though they are tracked individually against the separate programmes they fund.

Donors also support the charity achieving its objectives with funding without any restriction.

**GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2015

12 Restricted funds

(Continued)

The charity wishes to acknowledge its thanks for the support of all these donors that enable it to carry out its work:

Alan Cristea Gallery
Black Heart Foundation
Blue Water Energy LLP
BT Supporters Club
Charles Dunstone Charitable Trust
Charterhouse in Southwark
Comic Relief
FA Group
Goldman Sachs Gives
Hammersmith United Charities
Leathersellers' Company
London Sport
Mary Kinross Charitable Trust
Mercer's Company
National Wembley Stadium Trust
Nomura Charitable Trust
Nexen Petroleum UK Ltd
Quintessentially Foundation
Prudential plc
Royal Foundation of the Duke and Duchess of Cambridge and Prince Harry.
St Giles and William Shelton Educational Charity
Sport England
Table Tennis England
Tennis Foundation
The Hans & Julia Rausing Trust
Thomson Reuters
Tom ap Rhys Pryce Memorial Trust
UBS
Vitol Foundation
Zing Foundation

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2014	Incoming resources	Resources expended	Transfers	Balance at 31 March 2015
Table Tennis Centre	-	-	-	9,995,558	9,995,558
	-	-	-	9,995,558	9,995,558

The designated funds above represent donated funds received to the year end in respect of the purchase of the property for the Table Tennis Centre at 35 Cosway Street, London NW1.

GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

14 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2015 are represented by:				
Tangible fixed assets	1,162,031	9,995,558	-	11,157,589
Current assets	394,886	-	922,000	1,316,886
Creditors: amounts falling due within one year	(224,904)	-	-	(224,904)
	<u>1,332,013</u>	<u>9,995,558</u>	<u>922,000</u>	<u>12,249,571</u>

15 Net cash inflow from operating activities

	2015	2014
	£	£
Reconciliation to changes in resources		
Changes in resources before revaluations	6,374,946	952,152
Depreciation of tangible fixed assets	30,304	20,222
Loss on disposal of tangible fixed assets	105,830	-
(Increase)/decrease in debtors	(259,090)	158,646
Decrease in creditors	(190,956)	(521,382)
	<u>6,061,034</u>	<u>609,638</u>

16 Reconciliation of net cash flow to movement in net funds

	2015	2014
	£	£
(Decrease)/increase in cash	(1,929,906)	2,485,203
Movement in liquid resources	(3,250,000)	(1,925,000)
	<u>(5,179,906)</u>	<u>560,203</u>
Movement in net funds	(5,179,906)	560,203
Net funds at 1 April 2014	6,088,258	5,528,055
	<u>908,352</u>	<u>6,088,258</u>
Cash at 31 March 2015	908,352	6,088,258

GREENHOUSE SPORTS LIMITED
(FORMERLY GREENHOUSE SCHOOLS PROJECT LIMITED)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

17 Analysis of net cash balances

	At 1 April 2014	Cash flow	Non-cash changes	At 31 March 2015
	£	£	£	£
Cash at bank and in hand	2,838,258	(1,929,906)	-	908,352
Current asset investments	3,250,000	(3,250,000)	-	-
	<u>6,088,258</u>	<u>(5,179,906)</u>	<u>-</u>	<u>908,352</u>

18 Commitments under operating leases

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Between two and five years	67,494	66,895
In over five years	55,000	-
	<u>122,494</u>	<u>66,895</u>

During the year there was an additional lease taken on the new building that was purchased. After the year end, the notice to end one of the leases was taken.

19 Related parties

During the period payments totalling £8,545 (2014: £3,222) 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 £100,000 (2014: £126,100). Michael Sherwood is a Trustee of Greenhouse and also Vice Chairman of Goldman Sachs Group. During the year, Greenhouse received £7,000,000 (2014: £1,100,000) from Goldman Sachs Gives.