

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 2012

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
Jerry Collins
Sangita Patel
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

H W 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

Solicitors

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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**GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

The trustees are pleased to present their report, together with the financial statements of the charity, for the twelve months ended 31st March 2012.

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" issued in 2005.

Directors and trustees

The directors of the charitable company (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
Michael de Giorgio
Penelope Linnett
David Meller
Sangita Patel
Emmanuel Roman
Michael Sherwood

Secretary: Marianne de Giorgio

In addition, the following trustees were appointed after the year end:

Jerry Collins
Lynn Gadd
Matthew Syed

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 Schools Project Limited (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.

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.

**GREENHOUSE SCHOOLS PROJECT LIMITED
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REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

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;
- the creation and review of key risk indicators (KRIs) to aid risk mitigation; and
- the implementation of 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.

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.

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 seven months of income (7/36ths of the donation) relating to the project in 2011-12, and will recognise the remainder equally over the next two years and five months.

Reserves policy

Greenhouse aims to retain unrestricted funds equivalent to at least six months average operating expenditure for the following year to ensure that we can meet our commitments to the participants, their schools, community clubs and other partners.

Greenhouse has £2,580,371 (2011: £2,544,861) unrestricted funds, representing seven and a half months of the planned £4.0million expenditure in 2012-13.

**GREENHOUSE SCHOOLS PROJECT LIMITED
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REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

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 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 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 the development of 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 and support.

Greenhouse is currently running:

- *Basketball*: Greenhouse now operates 10 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 continues to be very popular with over 500 registered members during the 2011-12 season; the club caters for 8-21 year olds in South London. Also we started a girls' school programme in partnership with Southwark council during the year.
 - *Judo*: There is one full time school programme, part-funded and supported by the British Judo Association. The programme continues to achieve impressive results, recently producing 10 medalists at the 2012 British Schools Championships.
 - *SEN Multisports*: Greenhouse operates 8 full-time programmes at Special Educational Needs (SEN) schools and 1 weekend, fully inclusive SEN swimming club. Our school programmes target "harder to reach" young people by working with SEN Coordinators and Learning Support Units.
 - *Performing arts*: Greenhouse continued its school based dance programme and the White City Estate drama club in West London. We are continuing to explore ways to develop the programme.
 - *Table tennis*: We now have 13 full time school programmes, including two that also run community club sessions. Supporters include the English Table Tennis Association (ETTA) and the Mayor's Fund for London. We plan to develop a further club in West London.
 - *Volleyball*: In 2011-12 Greenhouse ran two full time school programmes, one in South London and one in East London.
 - *Tennis*: Greenhouse has initiated a full time school programme in East London with support and funding from the Tennis Foundation.
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**GREENHOUSE SCHOOLS PROJECT LIMITED
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FOR THE YEAR ENDED 31 MARCH 2012**

- *Athletics:* Greenhouse has commenced a pilot programme in East London that follows the standard full time school model.
- *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 11,000 hours of work.

Financial review

During the period, the charity received gross income of £4,793,856 (2011: £2,829,332), of which £3,750,030 (2011: £1,481,387) was restricted.

Restricted income comprises £512,508 (2011: £445,479) contributions from participating schools and £3,237,522 (2011: £1,035,808) restricted donations, including a one-off £2 million donation for a new table tennis centre.

The costs of the charity's programmes in the period were £2,776,080 (2011: £2,453,493).

Greenhouse started the period with net assets of £3,229,237 (2011: £3,149,177) and carries forward £4,931,686, of which £2,351,315 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 2011-12, a key focus was to improve our monitoring and evaluation capability in order to help us develop our programmes and increase our ability to raise funds by demonstrating the value and outcomes of our work.

In 2012-13, the charity will implement a Cost Benefit Analysis (CBA) methodology for measuring its impact. The method has been developed with the support of Pro-Bono Economics and will measure the charity's impact on engaging young people in their education and community and on improving their health & well-being.

Public Benefit Statement

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 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 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."

The trustees ensure that this purpose is carried out for the public benefit by continually reviewing our services to ensure they are meeting our aims as outlined in the section on Aims and Objectives. They also review the conclusions and recommendations of an annual evaluation report to assess the impact of Greenhouse programmes on the behaviour and discipline of participants. Where deemed appropriate, actions are taken to implement recommendations.

**GREENHOUSE SCHOOLS PROJECT LIMITED
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REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

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 considered this matter and have concluded that the aims of the organisation continue to be charitable; that the aims and the work done give identifiable benefits to individuals in need; that the benefits are in the public interest, are not unreasonably restricted in any way and there is no detriment or harm arising from the aims and activities.

Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the trustees are required to:

- select suitable accounting policies and then to apply them consistently;
- make sound judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees 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.

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.

**GREENHOUSE SCHOOLS PROJECT LIMITED
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REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

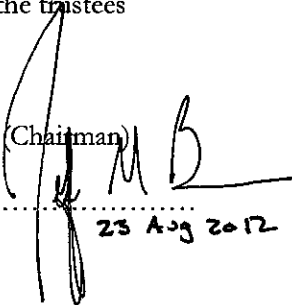
Auditors

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:.....



23 Aug 2012

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 2012 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 2012, 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.

H W Fisher & Company

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

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated: *29/8/12*

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Unrestricted funds	Restricted funds	Total	Total
		£	£	2012	2011
		£	£	£	£
<u>Incoming resources from generated funds</u>					
Voluntary income	2	415,472	3,237,522	3,652,994	1,431,918
Activities for generating funds		598,805	-	598,805	941,672
Investment income	3	29,549	-	29,549	10,163
		1,043,826	3,237,522	4,281,348	2,383,753
Incoming resources from charitable activities	4	-	512,508	512,508	445,579
Total incoming resources		1,043,826	3,750,030	4,793,856	2,829,332
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating voluntary income	5	306,919	-	306,919	281,147
Charitable activities					
Sports and arts programmes		187,238	2,588,842	2,776,080	2,453,490
Governance costs		8,408	-	8,408	14,635
Total resources expended		502,565	2,588,842	3,091,407	2,749,272
Net incoming resources before transfers		541,261	1,161,188	1,702,449	80,060
Gross transfers between funds		(505,751)	505,751	-	-
Net income for the year/ Net movement in funds		35,510	1,666,939	1,702,449	80,060
Fund balances at 1 April 2011		2,544,861	684,376	3,229,237	3,149,177
Fund balances at 31 March 2012		2,580,371	2,351,315	4,931,686	3,229,237

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 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	8		8,580		6,481
Current assets					
Debtors	9	158,774		112,920	
Investments		6,200,000		-	
Cash at bank and in hand		76,204		3,280,125	
		<u>6,434,978</u>		<u>3,393,045</u>	
Creditors: amounts falling due within one year	10	<u>(1,511,872)</u>		<u>(170,289)</u>	
Net current assets			<u>4,923,106</u>		<u>3,222,756</u>
Total assets less current liabilities			<u>4,931,686</u>		<u>3,229,237</u>
Income funds					
Restricted funds	11		2,351,315		684,376
Unrestricted funds			<u>2,580,371</u>		<u>2,544,861</u>
			<u>4,931,686</u>		<u>3,229,237</u>

The accounts were approved by the Board on 23 Aug 2012

M. de Giorgio
 Michael de Giorgio
 Trustee

Jeff Berman
 Jeff Berman
 Trustee

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

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	13	3,007,723	236,554
Capital expenditure			
Payments to acquire tangible fixed assets		(11,644)	(9,355)
Net cash outflow from capital expenditure		(11,644)	(9,355)
Management of liquid resources			
Fixed term deposits		(6,200,000)	-
Net cash (outflow)/inflow from management of liquid resources		(6,200,000)	-
(Decrease)/increase in cash	14	(3,203,921)	227,199

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

FOR THE YEAR ENDED 31 MARCH 2012

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

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 2012

2 Voluntary income

	Unrestricted funds	Restricted funds	Total 2012	Total 2011
	£	£	£	£
Donations and gifts	415,472	3,237,522	3,652,994	1,431,918

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 £83,532 (2011: £68,354) to incoming resources. This figure is made up of £20,820 (2011: £15,000) facilities; £30,911 (2011: £21,888) for professional services; £28,401 (2011: £24,594) to programme prizes; £1,000 (2011: £4,472) for training and development and £2,400 (2011: £2,400) for use of car parks.

Successful fund-raising events were held during the year, raising a total of £941,672 (2010: £449,113), before associated expenses.

3 Investment income

	2012	2011
	£	£
Interest receivable	29,549	10,163

4 Incoming resources from charitable activities

	2012	2011
	£	£
Sports and arts programmes	512,508	445,579

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

Schools' Contributions	495,163	429,819
Attendees' Contribution	17,345	15,760
	<u>512,508</u>	<u>445,579</u>

GREENHOUSE SCHOOLS PROJECT LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

5 Total resources expended	Staff costs	Depreciation	Other costs	Total	Total
	£	£	£	2012 £	2011 £
Costs of generating funds					
Costs of generating voluntary income	170,456	-	136,463	306,919	281,147
Charitable activities					
<u>Sports and arts programmes</u>					
Activities undertaken directly	2,050,629	9,545	715,906	2,776,080	2,453,490
Governance costs	-	-	8,408	8,408	14,635
	<u>2,221,085</u>	<u>9,545</u>	<u>860,777</u>	<u>3,091,407</u>	<u>2,749,272</u>

Governance costs include current year audit fees of £7,908 (2011: £8,100) and £500 for other services (2011: £nil).

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, had expenses reimbursed or received any benefits from the charity during the year.

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

FOR THE YEAR ENDED 31 MARCH 2012

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2012 Number	2011 Number
Project operation	67	56
Support staff	11	8
	<u>78</u>	<u>64</u>

Employment costs

	2012 £	2011 £
Wages and salaries	2,040,941	1,779,951
Social security costs	180,144	161,582
	<u>2,221,085</u>	<u>1,941,533</u>

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

	2012 Number	2011 Number
£60,000-£69,999	<u>1</u>	<u>-</u>

GREENHOUSE SCHOOLS PROJECT LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

8 Tangible fixed assets

	Fixtures, fittings & equipment
	2012
	£
Cost	
At 1 April 2011	52,535
Additions	11,644
Disposals	(6,355)
	<hr/>
At 31 March 2012	57,824
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Depreciation	
At 1 April 2011	46,054
On disposals	(6,355)
Charge for the year	9,545
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At 31 March 2012	49,244
	<hr/>
Net book value	
At 31 March 2012	8,580
	<hr/> <hr/>
At 31 March 2011	6,481
	<hr/> <hr/>

9 Debtors

	2012	2011
	£	£
Trade debtors	119,202	87,211
Other debtors	3,161	2,561
Prepayments and accrued income	36,411	23,148
	<hr/>	<hr/>
	158,774	112,920
	<hr/> <hr/>	<hr/> <hr/>

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

FOR THE YEAR ENDED 31 MARCH 2012

10 Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	47,250	12,428
Taxes and social security costs	63,270	48,496
Other creditors	17,930	20,764
Accruals	56,771	88,601
Deferred income	1,326,651	-
	<u>1,511,872</u>	<u>170,289</u>

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

11 Restricted funds

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

	Movement in funds				Balance at 31 March 2012
	Balance at 1 April 2011	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Table Tennis	169,122	2,202,567	(401,008)	29,319	2,000,000
Bethwin Football Club	99,853	313,511	(440,747)	27,383	-
Judo	-	18,874	(36,157)	17,283	-
Multi Sports (SEN)	20,144	221,134	(231,543)	7,420	17,155
Performing Arts	28,900	79,296	(79,604)	2,538	31,130
Play to Win	35,703	132,650	(102,665)	-	65,688
Basketball	7,844	204,159	(377,420)	166,261	844
Volleyball	15,767	14,304	(24,696)	-	5,375
Volunteering	27,542	-	(41,135)	13,593	-
East London - Goldman Sachs Gives Project	-	474,700	(290,275)	-	184,425
Head of Programmes	44,928	63,000	(70,339)	-	37,589
Pilot Programmes	31,792	-	(32,071)	279	-
Head Office	193,280	290	(381,788)	188,218	-
Staff Training	9,501	-	(62,958)	53,457	-
Bridge Academy	-	25,544	(16,435)	-	9,109
	<u>684,376</u>	<u>3,750,030</u>	<u>(2,588,842)</u>	<u>505,751</u>	<u>2,351,315</u>

GREENHOUSE SCHOOLS PROJECT LIMITED
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FOR THE YEAR ENDED 31 MARCH 2012

The charity received a large donation from an anonymous donor to purchase a dedicated table tennis facility.

Goldman Sachs Gives, the Mayor's Sports Participation fund, England Basketball, the Tennis Foundation, Volleyball England and the English Table Tennis Association are supporting new programmes in East London.

The Basketball programme was supported by The Haberdasher's Company and a number of anonymous donors; the Mary Kinross Charitable Trust supports a mentoring programme embedded in a school in south London.

Bethwin Football Club was supported by donations from a number of anonymous donors, Goldman Sachs, Tom ap Rhys Pryce Memorial Trust and the Zing Foundation.

Our Special Education Needs programmes are supported by Comic Relief, City Bridge Trust and the John Lyon's Trust.

Our Performing Arts department is supported by the Linbury Trust (dance), Clore Duffield (dance) and the Newby Trust (drama).

Programmes in Hackney and Islington are supported by the Mayor's Fund for London and UBS.

The Table Tennis programme is supported by a number of anonymous donors and the English Table Tennis Association.

Volleyball is supported by England Volleyball and the University of East London.

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2012 are represented by:			
Tangible fixed assets	8,580	-	8,580
Current assets	4,083,663	2,351,315	6,434,978
Creditors: amounts falling due within one year	(1,511,872)	-	(1,511,872)
	2,580,371	2,351,315	4,931,686
	2,580,371	2,351,315	4,931,686

13 Net cash inflow from operating activities

	2012	2011
	£	£
Reconciliation to changes in resources		
Changes in resources before revaluations	1,702,449	80,060
Depreciation of tangible fixed assets	9,545	5,405
(Increase)/decrease in debtors	(45,854)	86,148
Increase in creditors	1,341,583	64,941
	3,007,723	236,554
	3,007,723	236,554

GREENHOUSE SCHOOLS PROJECT LIMITED
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14 Reconciliation of net cash flow to movement in net funds	2012	2011
	£	£
(Decrease)/increase in cash	(3,203,921)	227,199
Movement in liquid resources	6,200,000	-
Movement in net funds	2,996,079	227,199
Net funds at 1 April 2011	3,280,125	3,052,926
Net funds at 31 March 2012	6,276,204	3,280,125

15 Analysis of net cash balances	At 1 April 2011	Cash flow	Non-cash changes	At 31 March 2012
	£	£	£	£
Cash at bank and in hand	3,280,125	(3,203,921)	-	76,204
Current asset investments	-	6,200,000	-	6,200,000
	3,280,125	2,996,079	-	6,276,204

16 Related parties

During the period payments totalling £41,101 (2011: £23,149) 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 payments totalling £6,000 (2011: £nil) were made to Prospectus Limited for recruitment services. Ex-trustee David Gold is a Director and Chief Executive of Prospectus Limited.

During the period members of the Board of Trustees made donations to the charity totalling £2,148,500 (2011: £287,500).