

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 2014

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

Trustees

Jeff Berman
Justin Byam Shaw
Michael de Giorgio
Justin Dowley
Lynn Gadd
Penelope Linnett
David Meller
Emmanuel Roman
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 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 2014

The trustees are pleased to present their report, together with the financial statements of the charity, for the twelve months ended 31st March 2014.

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 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
Michael de Giorgio
Lynn Gadd
Penelope Linnett
David Meller
Emmanuel Roman
Michael Sherwood
Matthew Syed

Secretary: Marianne de Giorgio

On 1st June 2014, Justin Dowley was appointed as a further Trustee.

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 and since on 11th June 2014 updating the requirement of the trustees to sign off payments. 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 2014

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
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REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014

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 31 months of income (31/36ths of the donation) relating to the project in 2011-12, 2012-13 & 2013-14 and will recognise the remainder equally over the next five months.

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.

The charity has £1,595,950 (2013: £2,229,948) unrestricted funds, representing nearly four months of the planned £4.9million expenditure in 2014-15.

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, especially targeting those who may not otherwise have access to such opportunities.

Greenhouse aims to develop social, thinking, emotional and physical 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.

Programmes that Greenhouse is currently running are as follows:

- *Basketball:* Greenhouse operates 11 school programmes plus the Greenhouse Pioneers community club, which is based in central London with satellite training centres in South and East London. 1659 participants have attended at least 1 session in the year with 719 participants averaging 1+ hr per week.
- *Football:* Greenhouse London Football Club continued to be very popular, with over 400 registered members during the 2013-14 season; the club caters for 8-year olds ranging up to young adults, in South London. We also run a school football programme at Pimlico Academy. 1506 participants have attended at least 1 session in the year with 430 participants averaging 1+ hr per week.

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REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014

- *Judo*: There is one full time school programme. The programme continues to achieve impressive results, producing 6 medallists at the 2013 British Schools Championships. 159 participants have attended at least 1 session in the year with 45 participants averaging 1+ hr per week.
- *SEN Multisports*: Greenhouse operates 9 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. 952 participants have attended at least 1 session in the year with 401 participants averaging 1+ hr per week.
- *Table tennis*: We currently run 10 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. 1,247 participants have attended at least 1 session in the year with 417 participants averaging 1+ hr per week.
- *Volleyball*: In 2013-14 Greenhouse continued its highly successful full time school programme in South London. 98 participants have attended at least 1 session in the year with 47 participants averaging 1+ hr per week.
- *Tennis*: Greenhouse continued to operate two full time school programmes in East London with support and funding from the Tennis Foundation. 269 participants have attended at least 1 session in the year with 61 participants averaging 1+ hr per week.
- *Coach Core*: Thanks to the generous support of The Royal Foundation, Greenhouse is completing an apprenticeship programme in sports coaching for around 20 participants. In addition to earning sport specific and apprenticeship qualification, the young people involved have gained invaluable experience and mentoring throughout the two year programme. The Royal Foundation have continued to support Greenhouse to deliver the Coach Core programme. The second cohort for a programme to be delivered over 1 year will commence September 2014.
- *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, just under 200 volunteers supported the charity through donation of their time and talent.

Greenhouse continued the White City Estate drama club in West London over 2013-14. 47 participants attended at least 1 session in the year with 18 participants averaging 1+ hr per week. Greenhouse has made the strategic decision to focus on sports programmes and hence not to deliver Performing Arts programmes. The drama club has reconstituted itself as a community interest company White City Theatre Project, with the coaches transferring to it.

GREENHOUSE SCHOOLS PROJECT LIMITED
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REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014

Financial review

During the period, the charity received gross income of £4,949,182 (2013: £3,539,777), of which £4,069,024 (2013: £2,432,437) was restricted. £3,069,024 (2013: £2,432,437) of this was for operations and £1,000,000 (2013: £nil) was capital for building the table tennis centre.

Restricted income comprises £702,897 (2013: £599,791) contributions from participating schools and £3,366,127 (2013: £1,832,646) restricted donations.

The costs of the charity's programmes in the period were £3,616,590 (2013: £3,213,124).

Greenhouse started the period with net assets of £4,922,473 (2013: £4,931,686) and carries forward £5,874,625, of which £4,278,675 (2013: £2,692,525) is restricted in use with £1,278,675 (2013: £692,525) for operating programmes and £3,000,000 (2013: £2,000,000) for funding the capital cost of building a facility.

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 2014-15 Greenhouse intends to continue to implement the social, thinking, emotional and physical (STEP) skills methodology in schools with which it works and to grow mainstream school programmes it provides in line with the business plan.

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.

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FOR THE YEAR ENDED 31 MARCH 2014

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.

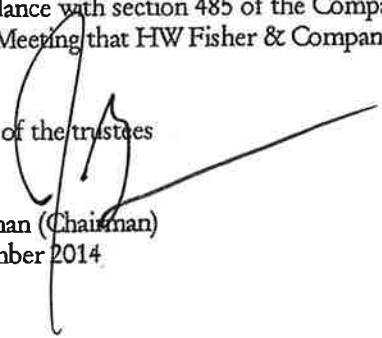
Disclosure of information to the auditors

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)
4 September 2014

**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 2014 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 2014, 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: *8/9/14*

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<u>Incoming resources from generated funds</u>					
Voluntary income:	2				
Capital		-	1,000,000	1,000,000	-
Operational		208,581	2,033,753	2,242,334	2,152,535
Activities for generating funds	3	571,587	332,374	903,961	647,857
Investment income	4	99,990	-	99,990	139,594
		880,158	3,366,127	4,246,285	2,939,986
Incoming resources from charitable activities	5	-	702,897	702,897	599,791
Total incoming resources		880,158	4,069,024	4,949,182	3,539,777
<u>Resources expended</u>					
Costs of generating funds	6				
Costs of generating voluntary income		360,007	-	360,007	323,282
Charitable activities					
Sports and arts programmes		1,133,716	2,482,874	3,616,590	3,213,124
Governance costs		20,433	-	20,433	12,584
Total resources expended		1,514,156	2,482,874	3,997,030	3,548,990
Net (expenditure)/income for the year/ Net movement in funds		(633,998)	1,586,150	952,152	(9,213)
Fund balances at 1 April 2013		2,229,948	2,692,525	4,922,473	4,931,686
Fund balances at 31 March 2014		1,595,950	4,278,675	5,874,625	4,922,473

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 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	9		52,783		23,570
Current assets					
Debtors	10	149,444		308,090	
Investments		3,250,000		5,175,000	
Cash at bank and in hand		2,838,258		353,055	
			<u>6,237,702</u>	<u>5,836,145</u>	
Creditors: amounts falling due within one year	11	(415,860)		(937,242)	
Net current assets			<u>5,821,842</u>		4,898,903
Total assets less current liabilities			<u>5,874,625</u>		4,922,473
Income funds					
Restricted funds:	12				
Capital		3,000,000		2,000,000	
Operational		1,278,675		692,525	
			<u>4,278,675</u>	<u>2,692,525</u>	
Unrestricted funds			<u>1,595,950</u>		2,229,948
			<u>5,874,625</u>		4,922,473

The accounts were approved by the Board on 4 September 2014

M. de Giorgio

Michael de Giorgio
Trustee

Jeff Berman
Trustee



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

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Net cash inflow/(outflow) from operating activities	14	609,638	(717,662)
Capital expenditure			
Payments to acquire tangible fixed assets		(49,435)	(30,487)
Net cash outflow from capital expenditure		(49,435)	(30,487)
Management of liquid resources			
Fixed term deposits		1,925,000	1,025,000
Net cash inflow from management of liquid resources		1,925,000	1,025,000
Increase in cash	15	2,485,203	276,851

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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 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:

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

Items less than £300 are usually expensed, as is most sports equipment.

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
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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

2 Voluntary income:

	Unrestricted funds	Restricted funds	Total 2014	Total 2013
	£	£	£	£
Donations and gifts - capital	-	1,000,000	1,000,000	-
Donations and gifts - operational	208,581	2,033,753	2,242,334	2,152,535
	<u>208,581</u>	<u>3,033,753</u>	<u>3,242,334</u>	<u>2,152,535</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 £14,238 (2013: £32,165) to incoming resources. This figure comprises £12,318 (2013: £14,318) for facilities; £1,920 (2013: £16,767) for programme prizes and £nil (2012: £1,080) for training and development.

3 Activities for generating funds

	Unrestricted funds	Restricted funds	Total 2014	Total 2013
	£	£	£	£
Internal fundraising activities	508,530	-	508,530	583,891
External sponsorship events	63,057	332,374	395,431	63,966
	<u>571,587</u>	<u>332,374</u>	<u>903,961</u>	<u>647,857</u>

4 Investment income

	2014	2013
	£	£
Interest receivable	<u>99,990</u>	<u>139,594</u>

GREENHOUSE SCHOOLS PROJECT LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

5 Incoming resources from charitable activities

	2014	2013
	£	£
Sports and arts programmes	<u>702,897</u>	<u>599,791</u>

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

Schools' contributions	667,049	583,818
Attendees' contributions	<u>35,848</u>	<u>15,973</u>
	<u>702,897</u>	<u>599,791</u>

6 Total resources expended

	Staff costs	Depreciation	Other costs	Total	Total
	£	£	£	£	£
Costs of generating funds				2014	2013
Costs of generating voluntary income	196,911	-	163,096	360,007	323,282
Charitable activities					
<u>Sports and arts programmes</u>					
Activities undertaken directly	2,504,932	20,222	1,091,436	3,616,590	3,213,124
Governance costs	-	-	20,433	20,433	12,584
	<u>2,701,843</u>	<u>20,222</u>	<u>1,274,965</u>	<u>3,997,030</u>	<u>3,548,990</u>

Governance costs include current year audit fees of £15,108 (2013: £12,058).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, but £11 (2013: £198) expenses were reimbursed.

GREENHOUSE SCHOOLS PROJECT LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

8 Employees

Number of employees

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

	2014	2013
	Number	Number
Coach	55	52
Programme management and training	11	9
Support	21	20
	87	81

Employment costs

	2014	2013
	£	£
Wages and salaries	2,482,941	2,292,106
Social security costs	218,902	216,669
	2,701,843	2,508,775

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

	2014	2013
	Number	Number
£60,000-£69,999	3	3

GREENHOUSE SCHOOLS PROJECT LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

9 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	2014 £	2014 £
Cost			
At 1 April 2013	-	84,480	84,480
Additions	29,093	20,342	49,435
Disposals	-	(10,416)	(10,416)
At 31 March 2014	29,093	94,406	123,499
Depreciation			
At 1 April 2013	-	60,910	60,910
On disposals	-	(10,416)	(10,416)
Charge for the year	-	20,222	20,222
At 31 March 2014	-	70,716	70,716
Net book value			
At 31 March 2014	29,093	23,690	52,783
At 31 March 2013	-	23,570	23,570

10 Debtors

	2014 £	2013 £
Trade debtors	102,084	244,581
Other debtors	9,260	4,321
Prepayments and accrued income	38,100	59,188
	149,444	308,090

GREENHOUSE SCHOOLS PROJECT LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

11 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	75,731	22,791
Taxes and social security costs	61,652	67,945
Other creditors	7,992	8,619
Accruals	33,500	31,902
Deferred income	236,985	805,985
	415,860	937,242

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 12 months of income (12/36ths of the donation) relating to the project in 13/14, and will recognise the remaining 5 months in 14/15.

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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 2013	Movement in funds		Balance at 31 March 2014
	£	Incoming resources	Resources expended	£
Capital				
Table Tennis	2,000,000	1,000,000	-	<u>3,000,000</u>
Restricted capital funds				-
Operations				
Table Tennis	-	139,060	(139,060)	-
Head Office	-	24,862	(24,862)	-
Morpeth School	19,163	126,446	(63,282)	82,327
Specific SEN Schools	39,625	385,060	(308,261)	116,424
Performing Arts	25,768	12,000	(15,203)	22,565
Play to Win	31,634	(14,030)	(17,604)	-
Basketball	3,316	567,668	(401,810)	169,174
Football	-	590,418	(504,378)	86,040
The Norwood School	6,135	77,930	(80,818)	3,247
Ernest Bevin	-	76,908	(76,980)	-
Sacred Heart Catholic School jointly with St Thomas the Apostle College -	-	39,022	-	39,022
East London - Goldman Sachs Gives Project	424,697	825,541	(560,122)	690,116
Head of Programmes	33,152	65,000	(69,494)	28,658
Crest Academy	-	50,945	(29,654)	21,294
Training	73,231	90,383	(163,614)	-
Volunteering	-	2,509	(2,509)	-
Bridge Academy	35,804	9,230	(25,226)	19,808
Restricted operations funds				<u>1,278,675</u>
	<u>2,692,525</u>	<u>4,069,024</u>	<u>(2,482,874)</u>	<u>4,278,675</u>

GREENHOUSE SCHOOLS PROJECT LIMITED
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12 Restricted funds (continued)

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

The charity received a large donation from an anonymous donor to help us build a dedicated table tennis centre in Brent.

Our table tennis programmes in various London boroughs were funded by the 29th of May Charitable Trust, Nexen Petroleum, Montpellier Foundation, and Wembley National Stadium Trust.

Our varied programmes in East London are supported by generous donations from Goldman Sachs Gives and the Mayor's Sports Participation Fund. Our East London tennis programmes were partly funded by the Tennis Foundation.

Prudential Plc is the main sponsor of our basketball programmes across London, including the London Greenhouse Pioneers basketball club. We also received grants from the England Basketball Association, Mary Kinross Charitable Trust, St Giles and William Shelton Educational Charity and UBS.

The Greenhouse London Football Club has enjoyed the support from many funders including the Alan Cristea Gallery, Charles Dunstone Charitable Trust, Charterhouse in Southwark, Goldman Sachs Gives, Tom ap Rhys Pryce Memorial Trust, Vitol Foundation, and the many participants of the 2013 Paris to London cycle ride sponsored by Thomson Reuters and AT & T. Our football programme at Pimlico Academy was supported by the Mercers' Company.

The multi-sport programmes in our SEN schools were funded by the City Bridge Trust, Comic Relief, and Leathersellers' Company. The Inclusive Swim Club received continued support from the John Lyon's Charity.

The White City Drama Club received grants from the Clore Duffield Foundation and the John Thaw Foundation.

Several of our programmes were funded through fundraising efforts of the many Coeur Blanc 2014 participants.

Our Coach Core apprenticeship programme was fully funded by the Royal Foundation of the Duke and Duchess of Cambridge and Prince Harry.

The Hans K Rausing Trust generously funded the salary expenses of our Head of Programmes.

Greenhouse also received a number of generous anonymous donations from individuals in support of a range of programmes, for which we are very grateful.

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2014 are represented by:			
Tangible fixed assets	52,783	-	52,783
Current assets	1,959,027	4,278,675	6,237,702
Creditors: amounts falling due within one year	(415,860)	-	(415,860)
	<u>1,595,950</u>	<u>4,278,675</u>	<u>5,874,625</u>

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14	Net cash inflow/(outflow) from operating activities		2014	2013	
			£	£	
	Reconciliation to changes in resources				
	Changes in resources before revaluations		952,152	(9,213)	
	Depreciation of tangible fixed assets		20,222	15,497	
	Decrease/(increase) in debtors		158,646	(149,316)	
	Decrease in creditors		(521,382)	(574,630)	
			609,638	(717,662)	
15	Reconciliation of net cash flow to movement in net funds		2014	2013	
			£	£	
	Increase in cash		2,485,203	276,851	
	Movement in liquid resources		(1,925,000)	(1,025,000)	
	Movement in net funds		560,203	(748,149)	
	Net funds at 1 April 2013		5,528,055	6,276,204	
	Net funds at 31 March 2014		6,088,258	5,528,055	
16	Analysis of net cash balances				
		At 1 April 2013	Cash flow	Non-cash changes	At 31 March 2014
		£	£	£	£
	Cash at bank and in hand	353,055	2,485,203	-	2,838,258
	Current asset investments	5,175,000	(1,925,000)	-	3,250,000
		5,528,055	560,203	-	6,088,258

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17 Commitments under operating leases

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Within one year	-	32,500
Between two and five years	66,895	-
	66,895	32,500

During the year the lease on the existing property was extended and one new lease for additional space was taken on.

18 Related parties

During the period payments totalling £3,222 (2013: £10,697) 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 £126,100 (2013: £25,399). Michael Sherwood is a Trustee of Greenhouse Schools Project Limited (Greenhouse) and also Vice Chairman of Goldman Sachs Group. During the year, Greenhouse received £1,100,000 from Goldman Sachs Gives.