

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 PERIOD ENDED 31 MARCH 2010

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

Trustees	Michael de Giorgio David Meller Michael Sherwood Penelope Linnett Jeff Berman David Gold Emmanuel Roman Justin Byam Shaw Sangita Patel
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 HSBC Private Bank PLC 78 St James's Street London SW1A 1JB
Solicitors	Lovells Atlantic House Holborn Viaduct London EC1A 2FG

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

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditors' report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the accounts	12 - 20

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2010

The trustees are pleased to present their report, together with the financial statements of the charity for the seven month period ended 31st March 2010. A decision was taken by the trustees in December 2009 to change our accounting reference period from 31 August each year to 31 March. This was for operational reasons and has greatly improved the planning and budgeting processes with our participating schools.

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 and since the year end were as follows:

Jeff Berman (Chairman)
Justin Byam Shaw
Michael de Giorgio
David Gold
Penelope Linnett
David Meller
Sangita Patel
Emmanuel Roman
Michael Sherwood

Secretary: Marianne de Giorgio

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

Structure, governance and management

Governing document

Greenhouse 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 2 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.

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.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2010

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 decisions are taken by the trustees, who are responsible for all development and planning.

A Corporate Governance advisory group and a Fundraising Sub-Committee meet at regular intervals. These comprise certain trustees and the relevant heads of departments attend meetings. The Chair of each reports back to the full trustee meetings. We have also established 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; 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 review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified by the plan; and
- the implementation of procedures designed to minimise the impact on the charity should those risks materialise.

The risk register is regularly reviewed by the corporate governance advisory group and the main board of trustees.

Reserves policy

Greenhouse aims to retain reserves equivalent to approximately six months average operating expenditure for the following year. These reserves are held in case of any unexpected decline in income, to ensure that commitments to providing sports and performing arts opportunities for children and young people in the form of contractual commitments to staff, our participating schools and community clubs and other partners can be met, as well as giving us time to address any decline in income in a manner which would minimise (if not eliminate) any risk of damage to the charity and its activities.

The total reserves at the 31st March 2010 amounted to £3,149,177 of which £1,770,813 were restricted (see note 11 for further details). Our current forecasts of income and expenditure for the year to 31 March 2011 indicate that almost all of these restricted reserves will be allocated to cover the expected expenditure on the relevant activities and projects. Our budgeted expenditure for the coming financial year is just over £3.2 million and we expect that in the region of £1,673,000 of our restricted reserves will be utilised during the coming year. Our general reserves of £1,378,364 represent just over 5 months of our total expected expenditure for the coming year which is a little short of our target of 6 months.

Objectives and activities

The objects of the charity, as set out in the Memorandum of Association, are to are 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.

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.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2010

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:

- *Table tennis programmes* on a full-time basis (term-time, weekends and holidays) at 11 schools - 9 in London and 2 in the Rhondda Valley in Wales. The aim is not only to encourage and nurture young talent but also to enable the committed to train for up to 15 hours a week. Also, Greenhouse works in partnership with a community club to enable participants to continue to have access to table tennis facilities after leaving school as well as to provide additional opportunities for both the talented and committed to play and compete more regularly. Players of all abilities have the opportunity to participate in local, regional and national competitions. In addition, we run an annual internal tournament.
- *Basketball programmes:* Greenhouse continues to see this as an area of growth and operated 6 full-time programmes in schools in London during the period as well as one part time school based programme. One additional school based programme commenced just after the end of the period. In addition, Greenhouse works in partnership with a community club both to enable participants to continue to play after leaving school and to give additional opportunities to talented and committed players to play and compete more regularly at national level.
- *Performing arts* Greenhouse now operates 6 full time dance programmes in schools in London with one school based programme having ceased during the period due to lack of facilities as the school undertakes building works. We also run a part time community dance and drama programme and are developing our elite dance troupe.
- *Multi-sports including special educational needs:* Greenhouse operates 5 full-time programmes in special educational needs schools in London, together with 2 mainstream schools and a weekend special educational needs swimming club. Our programmes in the mainstream schools specifically target harder to reach young people.
- *Football:* Greenhouse Bethwin Football Club continues to be very popular encompassing 26 teams and with over 500 registered members (including teams for boys, girls, men and women), it caters for 8-21 year olds in and around Southwark and Lambeth, South London.
- *Judo:* This programme was established in June 2009; there is currently one full time school based programme which is being part funded and supported by the British Judo Association and which is developing well with some of our judoka achieving great success at the British Schools Judo Competition.
- *Volleyball:* This new programme is very much in its infancy having been established in October 2009 and currently comprises one full time school based programme; however it is building on previously existing volleyball provision within the school and the teams are having some success in national and schools tournaments. The programme is being part funded and supported by Volleyball England.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2010

Achievements and performance

As anticipated, fundraising has proved to be challenging due to the ongoing economic conditions and consequently it has been necessary to apply £385,844 of reserves to the expenditure for the seven month period. In previous years we have been successful in raising significant levels of funding from the government via the Sport England match funding scheme (£1.956 million in 2009) and the closure of this scheme has meant a significant drop in our income.

Therefore, there has been little expansion of activities during the period with the exception of the launch of our Volleyball programme which commenced in October 2009 with the financial support of Volleyball England. We have sustained all of our other activities with the exception of one performing arts school based programme which ceased in February 2010 as a result of lack of facilities due to major building works taking place at the school. We would hope to resume this programme once the works have been completed subject to the availability of funding.

In order to ensure the charity is best placed to meet the fundraising and other challenges ahead, the trustees have reviewed the overall organisational strategy and the structure of the fundraising team. A new post of Head of Administration has been created to oversee general administration as well as IT and some fundraising activity. A new Head of Development has also been appointed and will take up post in July 2010. Initial priorities for the new Head of Development will be development of the fundraising strategy and recruitment of his team. The Senior Management Team now consists of the Head of Administration, Head of Finance and HR, Head of Development and the Head of Programmes. The trustees are confident that the resources invested in the new post of Head of Development will enable the charity to attract new investment from funders to sustain and expand our work with disadvantaged children and young people.

The Senior Management Team will continue to work closely with the Chief Executive, committees, advisory groups and the main Board of Trustees to ensure the financial and operational effectiveness of the charity so that we continue to offer the best possible services to the young people with whom we work.

Our participation database is now live and we continue to review and develop this to ensure that it is fit for purpose and provides the participation statistics and information we require. Our original intention was to appoint a full time Information Manager to manage this but on review it was felt that this was not a full time role and we have appointed a Programme Support Officer who will manage the database as well as providing much needed administrative support to the programme management team.

We have also appointed a new Coach Development Officer to replace the Workforce Development Manager who left in the last financial year. This appointment is on a lower grade than the Workforce Development Manager position but it is expected that the post holder will build on the good work already done in this area to ensure that our coaching team have the knowledge and skills needed to provide a first class service to our young people.

Financial review

During the period, the charity received gross income of £1,271,349 (2009: £4,261,769), of which £347,648 (2009: £535,617) was contributions from participating schools. and £nil (2009: £1,956,635) was received from the Government.

Of the total funds raised by Greenhouse in the period, £586,395 (2009: £1,224,402), were restricted in their use for specific nominated areas of expenditure at the request of the donor.

The costs of the charity's programmes in the period were £1,484,661 (2009: £2,843,775). Whilst it would appear that costs have fallen when compared to the previous year on a pro rata basis, the seven month period is not representative of a full year's cost due to the level of activity during half term and summer holidays where additional staffing is required to facilitate many of the holiday programmes.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2010

Greenhouse started the period with cash balances of £3,428,181 (2009: £2,451,636) and has balances of £3,052,926 to carry forward to the next year. This reflects the reduction in reserves over the period. Of these funds, £1,770,813 are restricted in their use.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. It is the trustees' policy to deposit surplus funds in higher interest bearing accounts at established banks so as to maximise the investment income of the charity. However, in determining Greenhouse's investment policy, the trustees are mindful of the need to invest safely and they are not prepared to jeopardise funds by seeking to obtain overly high returns. The use of deposit accounts allows funds to remain relatively liquid – enabling Greenhouse to continue to have access to the finance it needs to deliver its programmes.

Plans for future periods

We are very excited to be one of the partner organisations delivering the Playing to Win initiative which is being fully funded by the Mayor's Fund for London for three years. We are currently recruiting for the Programme Manager whom it is hoped will be in place in June and will work towards programme activities commencing in the participating schools in September. It is anticipated that in year one of the programme we will have three head coaches in post to deliver three programmes across two schools. These coaches will then be joined by three assistant coaches in January next year to expand the provision to primary schools and the community. The programme is expected to grow significantly over the three year period. We are currently in the final stages of agreeing all the details with the Mayor's Fund for London.

The Playing to Win initiative is a very exciting new project for us, however it is new funding for new programmes, and the trustees anticipate that fundraising will continue to be the main challenge in the year ahead due to the on-going economic situation. We currently expect to use in the region of £1,673,000 of our reserves in the coming year and this represents just over one half of our current reserves. Generating sustainable sources of income is therefore a key priority for us. We will continue to explore all avenues to generate income both to sustain existing programmes and to fund expansion.

We will also continue to review all existing programmes to ensure that they represent value for money and are providing good quality services to our young people.

We currently work closely with a community basketball club who are now in the process of merging with another club. We welcome this development as we believe it will offer increased opportunities for our participants to continue to play after they have left school.

Our annual evaluation is underway and is due to be completed in the summer. We will continue to review the findings of the report to ensure the continuous improvement of our operations.

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. We also commission an annual independent evaluation to assess the achievements and the impact of Greenhouse programmes on the behaviour and discipline of the young people taking part and trustees review the conclusions and recommendations of the evaluation report and, where deemed appropriate, actions are taken to implement these recommendations.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2010

Participation in Greenhouse programmes is open to all pupils of our participating schools and membership of our clubs is open to those who 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 2006. 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.

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)

Date **3 JUNE 2010**

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 period.

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 period ended 31 March 2010 set out on pages 10 to 20. These accounts have been prepared in accordance with the accounting policies set out on page 12.

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 described on page 7, the trustees, who are also the directors of Greenhouse Schools Project Limited for the purposes 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) and for being satisfied that the accounts give a true and fair view.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Report is consistent with those accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's accounts are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

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

TO THE MEMBERS OF GREENHOUSE SCHOOLS PROJECT LIMITED

Opinion

In our opinion:

- the accounts give a true and fair view of the state of the charity's affairs as at 31 March 2010, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the accounts have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Report is consistent with the accounts.



A G 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: 22/5/10

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 7 months ended 31 March 2010 £	Total Year ended 31 August 2009 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	675,735	238,747	914,482	3,665,642
Investment income	3	9,219	-	9,219	60,510
		684,954	238,747	923,701	3,726,152
Incoming resources from charitable activities	4	-	347,648	347,648	535,617
Total incoming resources		684,954	586,395	1,271,349	4,261,769
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating voluntary income	5	161,092	-	161,092	309,176
Charitable activities					
Sports and arts programmes		57,661	1,427,000	1,484,661	2,843,775
Governance costs		-	11,440	11,440	10,932
Total resources expended		218,753	1,438,440	1,657,193	3,163,883
Net incoming/(outgoing) resources before transfers		466,201	(852,045)	(385,844)	1,097,886
Gross transfers between funds		(365,922)	365,922	-	-
Net income/(expenditure) for the year/ Net movement in funds		100,279	(486,123)	(385,844)	1,097,886
Fund balances at 1 September 2009		1,278,085	2,256,936	3,535,021	2,437,135
Fund balances at 31 March 2010		1,378,364	1,770,813	3,149,177	3,535,021

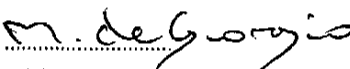
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


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

AS AT 31 MARCH 2010

	Notes	£	As at 31 March 2010 £	£	As at 31 August 2009 £
Fixed assets					
Tangible assets	8		2,531		8,816
Current assets					
Debtors	9	199,068		235,931	
Cash at bank and in hand		3,052,926		3,428,181	
		<u>3,251,994</u>		<u>3,664,112</u>	
Creditors: amounts falling due within one year	10	<u>(105,348)</u>		<u>(137,907)</u>	
Net current assets			<u>3,146,646</u>		<u>3,526,205</u>
Total assets less current liabilities			<u><u>3,149,177</u></u>		<u><u>3,535,021</u></u>
Income funds					
Restricted funds	11		1,770,813		2,415,751
Designated funds:					
Unrestricted funds			<u>1,378,364</u>		<u>1,119,270</u>
			<u><u>3,149,177</u></u>		<u><u>3,535,021</u></u>

The accounts were approved by the Board on **3 JUNE 2010**


 Michael de Giorgio
 Trustee


 Jeff Berman
 Trustee

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2010

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 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 PERIOD ENDED 31 MARCH 2010

2 Voluntary income

	Unrestricted funds	Restricted funds	Total 7 months ended 31 March 2010	Total Year ended 31 August 2009
	£	£	£	£
Donations and gifts	675,735	238,747	914,482	3,665,642

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 £57,661 (2009: £173,627) to incoming resources. This figure is made up of £36,294 (2009: £100,970) facilities; £16,567 (2009: £56,845) to programme prizes and £4,800 (£4,800) for use of car parks. Last year's figure also included £10,000 computer services and £1,012 relating to fundraising events.

Successful fund-raising events were held during the year, raising a total of £449,113 (2009: £499,627), before associated expenses.

3 Investment income

	7 months ended 31 March 2010	Year ended 31 August 2009
	£	£
Interest receivable	9,219	60,510

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2010

4 Incoming resources from charitable activities

	7 months ended 31 March 2010 £	Year ended 31 August 2009 £
Sports and arts programmes	347,648	535,617
Included within income relating to sports and arts programmes are the following grants		
Restricted grants receivable	347,648	535,617
	347,648	535,617

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 7 months ended 31 March 2010 £	Total Year ended 31 August 2009 £
Costs of generating funds					
Costs of generating voluntary income	67,688	-	93,404	161,092	309,176
Charitable activities					
<u>Sports and arts programmes</u>					
Activities undertaken directly	1,067,720	8,251	408,690	1,484,661	2,843,775
Governance costs	-	-	11,440	11,440	10,932
	1,135,408	8,251	513,534	1,657,193	3,163,883

Governance costs include current year audit fees of £7,983 (2009: £7,868) and £457 for other services (2009: £3,000).

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 period.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2010

7 Employees

Number of employees

The average monthly number of employees during the period was:

	7 months ended 31 March 2010 Number	Year ended 31 August 2009 Number
Project operation	55	54
Support staff	11	10
	<u>66</u>	<u>64</u>

Employment costs

	7 months ended 31 March 2010 £	Year ended 31 August 2009 £
Wages and salaries	1,037,435	1,697,251
Social security costs	97,973	160,467
	<u>1,135,408</u>	<u>1,857,718</u>

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

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2010

8 Tangible fixed assets

	Sports equipment	Fixtures, fittings & equipment	Total
	As at 31 March 2010 £	As at 31 March 2010 £	As at 31 March 2010 £
Cost			
At 1 September 2009	10,986	55,449	66,435
Additions	-	1,966	1,966
At 31 March 2010	10,986	57,415	68,401
Depreciation			
At 1 September 2009	10,893	46,726	57,619
Charge for the period	92	8,159	8,251
At 31 March 2010	10,985	54,885	65,870
Net book value			
At 31 March 2010	1	2,530	2,531
At 31 August 2009	93	8,723	8,816

9 Debtors

	As at 31 March 2010 £	As at 31 August 2009 £
Trade debtors	118,509	98,632
Other debtors	6,979	14,475
Prepayments and accrued income	73,580	122,824
	199,068	235,931

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2010

10 Creditors: amounts falling due within one year

	As at 31 March 2010 £	As at 31 August 2009 £
Trade creditors	30,143	20,344
Taxes and social security costs	50,818	43,995
Other creditors	8,522	4,272
Accruals	15,865	69,296
	<hr/> 105,348 <hr/>	<hr/> 137,907 <hr/>

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2010

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 2010
	Balance at 1 September 2009	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Basketball	267,859	57,359	(176,967)	-	148,251
Bethwin Football Club	238,727	130,237	(174,382)	(50,000)	144,582
Multi sports	176,747	444	(20,171)	(132,074)	24,946
Performing Arts	236,465	75,422	(180,805)	(72,388)	58,694
Special Educational Needs (SEN)	195,831	70,108	(110,795)	(25,000)	130,144
TTK (Table Tennis)	742,866	166,038	(362,981)	(225,000)	320,923
Head Office	299,005	-	(244,461)	774,595	829,139
Volleyball	-	7,500	(11,254)	3,754	-
Multi Aquatics	-	14,863	(4,672)	-	10,191
Judo	-	11,569	(15,441)	3,872	-
Staff training	43,123	-	-	-	43,123
Pilot Programmes	54,513	-	-	(7,626)	46,887
Bishopsford	-	40,355	(28,056)	-	12,299
World of Difference	-	2,500	(866)	-	1,634
Programme overheads	-	10,000	(107,589)	97,589	-
Revision courses	1,800	-	-	(1,800)	-
	<u>2,256,936</u>	<u>586,395</u>	<u>(1,438,440)</u>	<u>365,922</u>	<u>1,770,813</u>

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2010

Global Charities/Choice FM v Programme granted £10,000 to fund volunteering opportunities for young people aged 16 to 25.

A funder who wishes to remain anonymous donated £14,634 towards table tennis and also £14,737 towards our community swimming club.

As part of a silent auction during a fundraising event £3000 was donated towards football, £3000 towards basketball and £5000 towards table tennis.

The Head Office restricted fund includes the net proceeds of certain fundraising events as well as some funds which were held for other purposes at the beginning of the period but which have been re-restricted with the agreement of the donors. These funds will be used to meet core costs.

The Bethwin Football Club project was supported by donations from the Garfield Weston Foundation £50,000; the Tom ap Rhys Pryce Memorial Trust £5,000; the Mark Leonard Trust £5,000; the Eric Evans Memorial Trust £11,450 and the Football Foundation £48,010.

The Henry Smith Charity gave £30,000 for programmes for children with special needs.

The Newby Trust gave £1,000 towards drama and the drama programme also benefited from the proceeds of a comedy night organised by a supporter which amounted to £914.

The British Judo Association gave £4,229 toward the Judo programme.

Volleyball England gave £7,500 towards the volleyball programme.

The Vodafone Foundation gave £2,500 through their World of Difference UK programme to fund a two month work placement.

Betfair Group gave £20,000 towards table tennis and dance programmes.

Table tennis also received £2,780 being the final payment of the New Cross Gate New Deal for Communities grant.

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2010

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2010 are represented by:			
Tangible fixed assets	2,531	-	2,531
Current assets	1,481,181	1,770,813	3,251,994
Creditors: amounts falling due within one year	(105,348)	-	(105,348)
	<u>1,378,364</u>	<u>1,770,813</u>	<u>3,149,177</u>

13 Related parties

During the period payments totalling £15,468 (2009: £62,480) were made to Shireburn Services Limited for IT services and support covering the two years to 31 August 2010. Director Michael de Giorgio and company secretary Marianne De Giorgio are related to the two directors of Shireburn Services Limited.

During the period payments totalling £5,387.50 (2009: £17,842.65) were made to Prospectus Limited for recruitment services including recruitment advertising. Trustee David Gold is a Director and Chief Executive of Prospectus Limited.