

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 AUGUST 2009

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

Trustees

Michael de Giorgio
David Meller
Michael Sherwood
Penelope Linnett
Jeff Betman
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
United Kingdom

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
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GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009

The trustees are pleased to present their report, together with the financial statements of the charity for the year ended 31st August, 2009.

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
Justin Byam Shaw
Michael de Giorgio
David Gold
Jonathan Green (resigned 11 February 2009)
William Hobhouse (resigned 18 March 2009)
Penelope Linnett
David Meller (appointed 2 June 2009)
Sangita Patel (appointed 2 June 2009)
Emmanuel Roman (appointed 2 June 2009)
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.

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.

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FOR THE YEAR ENDED 31 AUGUST 2009

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.

Two sub-committees have been set up to handle corporate governance and fund-raising. These comprise certain trustees and the relevant heads of departments attend meetings. The sub-committees report back to each full trustee meeting. 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 subcommittee 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 and 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 August 2009 amounted to £3,535,021 of which £2,256,936 were restricted (see note 11 for further details). It is anticipated that a significant proportion of these restricted reserves will be spent in the coming financial year on the relevant activities and projects. Our budgeted expenditure for the coming financial year is in the region of £3.2 million and we expect that £1.4 million of our restricted reserves will be utilised. Our general reserves of £1,278,085 represent just over four and a half months of our total expected expenditure for the coming year.

As at the 31st August 2008 £250,000 was held in designated funds for the purpose of developing a community basketball programme. For a variety of operational and other reasons this project has not taken place and the trustees have decided to transfer these funds back into general reserves.

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 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.

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.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009

- 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 12 schools – 9 in London and 3 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 5 full-time programmes in schools in London during the year as well as one part time school based programme with additional school based programmes due to start in the new financial year. 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. We also run a weekend basketball club where players have the opportunity to participate in regional competitions.
- *Performing arts* is another area that has seen strong growth over the last twelve months – Greenhouse now operates 7 full time dance programmes in schools in London as well as one part time community dance and drama programme and an 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.
- *Football:* Greenhouse Bethwin Football Club continues to be very popular encompassing 26 teams and with over 500 registered members (including teams for girls, men and women as well as boys), it caters for 8-21 year olds in and around Southwark and Lambeth, South London.
- *Judo:* This new programme is very much in its infancy having been established in June 2009; there is currently one full time school based programme which is being part funded and supported by the Judo Association.

Achievements and performance

Greenhouse has seen rapid growth since its formation in 2002 working with 9,590 registered participants during the year to 31 August 2009.

As a result of this growth, the main aims of the trustees for the year ended 31st August, 2009 were to continue to review the infrastructure to ensure that Greenhouse was best positioned to sustain such growth.

During the year the senior management team was restructured to comprise a Head of Programmes, a Head of Fundraising and Communications and a newly appointed Head of Finance and Services. These three heads of departments work closely with the Chief Executive, various sub committees and the board of trustees to ensure the financial and operational efficiency of the organisation so that, within the resources available, we continue to offer the best possible services to the young people with whom we work.

A full time Volunteer Manager was also appointed to manage and develop the volunteering opportunities within Greenhouse as well as to recruit, develop and support the many individuals who give freely of their time and skills to support the work of Greenhouse.

It was intended that a full time Information Manager would be appointed during the year to maximise the collation and analysis of participant data. Whilst this has not yet happened, nonetheless, much work has been done on the design and development of our participation database which was piloted and modified during the year. It is planned that this database will go live in the autumn term and we hope to appoint an Information Manager during the coming year.

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FOR THE YEAR ENDED 31 AUGUST 2009

As a result of this expansion a larger office premises were needed to house the increased number of staff and Greenhouse therefore moved its principal and registered office during the year. Our new offices have been taken on a five year lease and are of a sufficient size to accommodate some additional growth in the next few years.

During the year ended 31st August, 2009, a second independent evaluation of Greenhouse's work was undertaken by Ottawa Strategic Management. The results of this continued to be very positive concluding that Greenhouse gives all those involved a resounding sense of positivity, has performed well and has had a real and perceived impact on the lives of the young people it works with and is still changing their lives.

Financial review

During the year, the charity received gross income of £4,261,769 (2008: £3,466,509), of which £535,617 (2008: £332,383) was received from contributions from participating schools and £1,956,635 (2008: £632,000) was received from the Government via the Sport England match funding scheme. This reflects Greenhouse's success in obtaining funding from private and corporate donors. This matched funding scheme has now closed so we are expecting a significant drop in our future income as a result and therefore anticipate a fall in our reserves at the end of the coming financial year.

Of the funds raised by Greenhouse in the year ended 31st August, 2009, £1,224,402 (2008: £2,866,268), were restricted in their use for specific nominated areas of expenses at the request of the donor.

The direct costs of the charity's programmes were £2,843,775 (2008: £2,286,555). As well as the increased number of programmes in Greenhouse's activities, these increased costs reflect the investment in a managerial infrastructure and a structured volunteering programme for the programmes to sustain their on-going development.

Greenhouse started the year with cash balances of £2,451,636 (2008: 1,482,446) and has balances of £3,428,181 to carry forward to the next year. Of these funds, £2,256,936 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

During the financial year to 31 August 2010 the trustees anticipate that due to the ongoing economic climate and the cessation of funding sources such as the Sport England match funding scheme (which provided £1,956,635 of our income in the year to August 2009 and £634,000 in 2008) fundraising will continue to be difficult and challenging.

We are therefore anticipating very little growth during the coming year but expect to be able to maintain our current levels of activity. Whilst there will not be significant levels of growth, we are delighted to launch a Volleyball programme which is being part funded and supported by Volleyball England. We are also anticipating some expansion of our basketball programme with a small number of new schools based programmes expected to start operating during the year.

The trustees also intend to continue to review the infrastructure of the charity to ensure it is best placed to meet the fundraising and other challenges ahead and will be carrying out a detailed review of the overall organisational strategy and in particular the fundraising strategy. The review of the fundraising strategy will be carried out in conjunction with a review of the structure of the fundraising team to ensure that Greenhouse has the appropriate staffing in place to maximise its fundraising potential to both secure the future of its existing programmes and also to enable it to expand to meet the needs of even more young people in need.

Achieving high quality in everything that we do is fundamental to the work that we aim to do and during the coming year Greenhouse will continue to invest in training and development for all its staff to ensure that we maintain the highest possible standards for the young people we serve. We will also continue to evaluate our work and are reviewing the focus of our annual evaluation with the intention of carrying out more case studies to better understand the impact of our work on the lives of the young people on our programmes and to ensure the continuous improvement of our operations.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009

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.

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 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

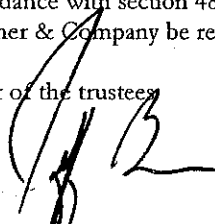
Each of the trustees has confirmed that there is no material information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify any such relevant information and to establish that the auditors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

GREENHOUSE SCHOOLS PROJECT LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009

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 DECEMBER 2009

**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 August 2009 set out on pages 9 to 16. These accounts have been prepared in accordance with the accounting policies set out on page 11.

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 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

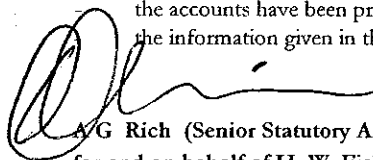
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant 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.

Opinion

In our opinion:

- the accounts give a true and fair view of the state of the charity's affairs as at 31 August 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year 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 February 2010

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2009 £	Total 2008 £
<u>Incoming resources from generated funds</u>						
Voluntary income	2	2,477,230	-	1,917	2,479,147	1,991,966
Investment income	3	60,510	-	-	60,510	93,385
		2,537,740	-	1,917	2,539,657	2,085,351
Incoming resources from charitable activities	4	499,627	-	1,222,485	1,722,112	1,381,158
Total incoming resources		3,037,367	-	1,224,402	4,261,769	3,466,509
<u>Resources expended</u>						
Costs of generating funds						
Costs of generating voluntary income	5	309,176	-	-	309,176	218,784
Charitable activities						
Sports and arts programmes		1,945,006	-	898,769	2,843,775	2,286,555
Governance costs		10,932	-	-	10,932	6,481
Total resources expended		2,265,114	-	898,769	3,163,883	2,511,820
Net incoming resources before transfers		772,253	-	325,633	1,097,886	954,689
Gross transfers between funds		107,163	(250,000)	142,837	-	-
Net income/(expenditure) for the year/ Net movement in funds		879,416	(250,000)	468,470	1,097,886	954,689
Fund balances at 1 September 2008		398,669	250,000	1,788,466	2,437,135	1,482,446
Fund balances at 31 August 2009		1,278,085	-	2,256,936	3,535,021	2,437,135

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 AUGUST 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	8		8,816		17,762
Current assets					
Debtors	9	235,931		48,285	
Cash at bank and in hand		3,428,181		2,451,636	
		<u>3,664,112</u>		<u>2,499,921</u>	
Creditors: amounts falling due within one year	10	<u>(137,907)</u>		<u>(80,548)</u>	
Net current assets			<u>3,526,205</u>		<u>2,419,373</u>
Total assets less current liabilities			<u>3,535,021</u>		<u>2,437,135</u>
Income funds					
Restricted funds	11		2,256,936		1,788,466
Unrestricted funds:					
Designated funds:	12				
Community Basketball Programme				250,000	
				<u>250,000</u>	
Other charitable funds			1,278,085		398,669
			<u>1,278,085</u>		<u>398,669</u>
			<u>3,535,021</u>		<u>2,437,135</u>

The accounts were approved by the Board on 3 DECEMBER 2009

M. de Giorgio

Michael de Giorgio
Trustee

Jeff Beaman

Jeff Beaman
Trustee

GREENHOUSE SCHOOLS PROJECT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2009

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 1985.

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
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Donations and gifts	2,477,230	1,917	2,479,147	1,991,966

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 £173,627 (2008: £238,006) to incoming resources. This figure is made up of £100,970 (2008: £121,060) facilities; £10,000 (2008: £6,500) computer services; £5,812 (2008: £13,900) relating to fundraising events and £56,845 (2008: £96,546) to programme prizes.

Successful fund-raising events were held during the year, raising a total of £499,627 (2008: £1,012,966), before associated expenses.

3 Investment income

	2009 £	2008 £
Interest receivable	60,510	93,385

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Sports and arts programmes	499,627	1,222,485	1,722,112	1,381,158

Included within income relating to sports and arts programmes are the following grants

Events and subscriptions	499,627	18,620
Restricted grants receivable	1,222,485	1,362,538
	<u>1,722,112</u>	<u>1,381,158</u>

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

FOR THE YEAR ENDED 31 AUGUST 2009

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2009 £	Total 2008 £
Costs of generating funds					
Costs of generating voluntary income	108,616	-	200,560	309,176	218,784
Charitable activities					
<u>Sports and arts programmes</u>					
Activities undertaken directly	1,749,102	10,634	1,084,039	2,843,775	2,286,555
Governance costs	-	-	10,932	10,932	6,481
	<u>1,857,718</u>	<u>10,634</u>	<u>1,295,531</u>	<u>3,163,883</u>	<u>2,511,820</u>

Governance costs comprise audit fees of £5,000 (2008: £6,481) and £nil for other services (2008: £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.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2009 Number	2008 Number
Project operation	54	41
Support staff	10	8
	<u>64</u>	<u>49</u>

Employment costs

	2009 £	2008 £
Wages and salaries	1,697,251	1,288,760
Social security costs	160,467	121,262
	<u>1,857,718</u>	<u>1,410,022</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 YEAR ENDED 31 AUGUST 2009

8 Tangible fixed assets

	Sports equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2008	10,986	53,761	64,747
Additions	-	1,688	1,688
At 31 August 2009	10,986	55,449	66,435
Depreciation			
At 1 September 2008	9,910	37,075	46,985
Charge for the year	983	9,651	10,634
At 31 August 2009	10,893	46,726	57,619
Net book value			
At 31 August 2009	93	8,723	8,816
At 31 August 2008	1,076	16,686	17,762

9 Debtors

	2009	2008
	£	£
Trade debtors	98,632	2,911
Other debtors	14,475	36,026
Prepayments and accrued income	122,824	9,348
	235,931	48,285

10 Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	20,344	35,940
Taxes and social security costs	43,995	36,247
Other creditors	4,272	2,511
Accruals	69,296	5,850
	137,907	80,548

GREENHOUSE SCHOOLS PROJECT LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

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 August 2009
	Balance at 1 September 2008	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Basketball	214,692	150,569	(97,402)	-	267,859
Bethwin Football Club	114,632	221,731	(97,636)	-	238,727
Multi sports	172,909	40,116	(36,278)	-	176,747
Performing Arts	160,018	197,844	(121,397)	-	236,465
Special Educational Needs (SEN)	136,996	154,367	(95,531)	-	195,832
TTK (Table Tennis)	607,668	343,875	(269,805)	61,128	742,866
Head Office	189,970	100,000	-	9,035	299,005
Multimedia	50,000	-	(65,681)	15,681	-
Head of Programmes	6,660	-	(65,768)	59,108	-
Judo	-	-	(5,487)	5,487	-
Staff training	62,182	5,900	(24,959)	-	43,123
Pilot Programmes	60,000	-	-	(5,487)	54,513
Row4kids.com	10,939	10,000	(18,825)	(2,115)	-
Revision courses	1,800	-	-	-	1,800
	<u>1,788,466</u>	<u>1,224,402</u>	<u>(898,769)</u>	<u>142,837</u>	<u>2,256,936</u>

Sport England through the National Sports Foundation matching scheme granted £1,956,635.

London South Bank University granted £225,736 for the purpose of implementing the Community Sports Coaches Scheme.

£15,000 was donated by Future towards the basketball programme at Stockwell Park School.

The Haberdashers' Company donated £20,000 to support the organisation's basketball programmes at Haberdashers' Schools. Benchmark Sports also donated £15,000 to support the basketball programmes.

The Bethwin Football Club project was supported by donations from the Garfield Weston Foundation £100,000; the Tom ap Rhys Pryce Memorial Trust £10,000; the Charles Dunstone Trust £25,000; the Mark Leonard Trust £10,000 and the Football Foundation £33,125.

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

The Linbury Trust gave £75,000 towards dance programmes at our schools in South East London and the Newby Trust gave £5,000 towards drama.

The Table Tennis programmes received donations from: a fundraising event at Royal Albert Hall £72,741; New Cross Gate New Deal for Communities £18,257; Barclays Bank £750.

The head office received £100,000 from MAN Group.

GREENHOUSE SCHOOLS PROJECT LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

12 Designated funds

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

	Balance at 1 September 2008	Movement in funds		Transfers	Balance at 31 August 2009
		Incoming resources	Resources expended		
	£	£	£	£	£
Community Basketball Programme	250,000	-	-	(250,000)	-
	250,000	-	-	(250,000)	-

13 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 August 2009 are represented by:				
Tangible fixed assets	8,816	-	-	8,816
Current assets	1,407,176	-	2,256,936	3,664,112
Creditors: amounts falling due within one year	(137,907)	-	-	(137,907)
	1,278,085	-	2,256,936	3,535,021

14 Related parties

During the year payments totalling £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.