

Charity Registration No. 513814

Company Registration No. 01696490 (England and Wales)

THE GREENBANK PROJECT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

THE GREENBANK PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (England and Wales)	513814
Company number	01696490
President	Lady Angela Morgan
Patrons	Baroness Masham of Ilton Sir Philip Craven Miss R Hall
Trustees (Council of Management)	J A Hulme Dr A Irving (Chair) E E Hulme T M Murphy M P Brumskill J Lennon S Hulme (Vice Chair) S O'Connor A Baines S Marshall
Secretary	M J Beaumont
Chief Executive	M J Beaumont
Senior Management Team	
Margaret Brown	Finance Manager
Lisa Turner	SEND Education Business Manager
Mark Palmer	Sports Development Manager
Pauline Sharma	Quality Assurance Manager
David Stanistreet	Sports Duty Manager
Ian Grice	Management Information Manager
Registered office	Greenbank Lane Aigburth Liverpool L17 1AE
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL
Bankers	The Co-operative Bank plc 1-3 Parker Street Liverpool Merseyside L1 1DJ

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LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Weightmans LLP
100 Old Hall Street
Liverpool
L3 9QJ

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JULY 2021

The trustees present their annual report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to provide or assist in the provision of facilities for the education, training, employment, welfare and relief of persons who have need by reason of disability (principal object). To promote for the benefit of the inhabitants of Liverpool and surrounding area the provisions and facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of said inhabitants.

There have been no changes in the policies adopted in furtherance of these objectives during the year.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding which activities the charity should undertake.

Greenbank's activities are reflected in its mission statement which is: -

"Supporting people to achieve their potential through inclusive education, sport and leisure activities".

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Provision of facilities for education, training and employment - Greenbank College

Greenbank's education, training and employment services are offered by Greenbank College, a small facility which provides supportive, inclusive opportunities for a diverse range of students.

College running costs during the year were primarily met by grant funding from the Education Skills Funding Agency (ESFA) and devolved Liverpool City Region Adult Education Budget via sub-contracted provision. As a result of this grant funding Greenbank was able to provide educational opportunities for a total of 223 students.

179 young people aged 16 to 18, or up to 25 with an Education, Health & Care (EHC) Plan, followed a Study Programme, which focuses on their aspirations for the future. Each programme included a work-related subject, in addition to English and mathematics (if not already achieved at Level 2), employability & citizenship skills, work experience or a placement, enrichment activities and 1-to-1 personal tutor sessions. In agreement with Local Authorities Greenbank subcontracted a limited number of study programme places with Alt Bridge (Knowsley Metropolitan Borough Council (KMBC)).

44 adults completed accredited or non-accredited courses in a range of subjects.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Work related subjects on offer during 2020/21 for young people and adults:

- Business & Administration
- Catering & Hospitality
- Customer Service
- Foundation Learning
- Hairdressing
- Information Technology
- Sports & Active Leisure

The biggest challenge for Greenbank in 2020/21 was the continuing impact of COVID-19 and national lockdown restrictions. Greenbank remained open for vulnerable students and classes were delivered according to the usual timetable. Google classroom was firmly established as the main platform for remote learning and delivery staff worked simultaneously with students in the classroom and at home. Remote and blended learning worked more successfully than in the previous academic year as delivery staff had focused on developing their online teaching and support skills and students had become more familiar with using Google classroom. Students with limited technology and equipment at home were provided with laptops and internet access to support their engagement in a timelier manner and overall 81.1% of students who needed to work remotely were able to engage - although feedback confirmed that the majority struggled and overwhelmingly preferred face to face teaching and learning. In 2020/21, 74% of Greenbank students had high needs or a learning difficulty or disability. Those most vulnerable and those living with vulnerable household members continued to shield until March 21 and some with existing mental health conditions experienced severe anxiety, were afraid to come into college and struggled with any form of learning. The ongoing disruption continued to negatively impact Greenbank's performance data, although there was a small increase of 1.3% in the rate of achievement from the previous year.

College Achievement Rates

	2018/19	2019/20	2020/21
Overall Achievement Rate:	87.95%	68.1%	69.4%
LLDD Achievement Rate:	86.9%	69.9%	72.4%
Functional Skills (English and mathematics)	75.4%	62.7%	50.5%
Number of LLDD students	299	166	162
Study Programme Destination (positive progression)	82.7%	85.7%	86.0%

Ofsted

The annual college Self-Assessment Report was completed in February 2021 and approved by the Board of Trustees. As part of an ongoing process, the subsequent Quality Improvement Plan was produced in alignment with the Strategic Framework and contained comprehensive actions for development which were formally reviewed and updated quarterly by the Quality Assurance Manager.

Foundation Degree (FD) in Disability Sport Coaching and Development

The College was validated by Liverpool John Moores University to deliver the foundation degree in Disability Sport Coaching and Development. During 2020/21 two students completed their studies and were awarded a foundation degree, while one student was awarded a certificate in Higher Education. Due to low student numbers it was decided to close the programme at the end of 2020/21 academic year resulting in no Higher Education provision being offered by Greenbank.

Linking Learning and Work

Greenbank College employs a work placement officer whose role is to develop links with local employers, volunteer agencies, etc., to offer relevant work experience for students. Making this link between classroom learning and the workplace is an important element of Greenbank's work.

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FOR THE YEAR ENDED 31 JULY 2021

The 2020/21 academic year however, saw COVID Tier 2 and Tier 3 restrictions in place from October 20 until mid-April 21. This had an impact on the employers' ability to engage in the work placement agenda. During this time, links with established local employers were maintained and new links explored with employers and volunteering agencies, many of whom were complying with the governments work from home policy. Virtual work experience opportunities were explored, but found difficult to implement as Greenbank's curriculum covered those sectors impacted most by COVID (hospitality and tourism). 46 students (26% of learners) however, did manage to engage in work related activities, internal and external work experiences. Of the 46, 27 were in work related activities; 11 undertook external placements and 8 students undertook an internal placement.

Supported Internships

Working in partnership with Liverpool City Council, Royal Liverpool University Hospital Trust (RLUHT), Department for Work and Pensions and Supported Employment Agency Hft, Greenbank College continued to deliver the Supported Internship programme. Working closely with one employer RLUHT, job coaches supported ten interns, six have progressed into work, one into volunteering, one actively looking for employment and one is continuing his programme of study this year owing to the impact of COVID-19.

Include I.T. Digital Inclusion

Greenbank is a partner organisation in a project led by Sefton CVS and VOLA Consortium called Include-IT Mersey. It is funded by the European Social Fund (ESF) and co-financed by the National Lottery Community Fund through its Building Better Opportunities programme. The project aims to increase digital skills, confidence and connectivity of disadvantaged, digitally excluded residents of the Liverpool City Region. During a difficult 2020/21 academic year, Greenbank recruited 20 new learners, taking the total to 69 learners supported in total since the project's commencement in summer 2017, with 24 remaining on programme at the end of the academic year. The project, which has predominantly supported people with learning difficulties, has helped reduce social isolation by enabling participants to become more digitally confident. It has also supported 10 participants to progress into further training (2), work (2) and active job-search (6).

Funded Employment Project - New Futures (NEET)

Greenbank believes that a partnership approach is crucial to providing the type of holistic, locally and individually tailored packages of support needed for young people who are not in education, employment or training (NEET). During 2020/21 Greenbank continued to work successfully with other voluntary sector organisations to enhance employment opportunities for disabled people and other disadvantaged groups. This was achieved by the delivery of the New Futures project, funded by the European Social Fund (ESF) and co-financed by the ESFA.

The New Futures project provides a flexible package of support to help young people aged 15 to 24 who are NEET, or at risk of being NEET to move towards a better future in work or education. Covering all of the Liverpool City Region (LCR), Greenbank acts as project lead and ESFA contract holder, supported by VOLA Consortium as managing partner, coordinating a not-for-profit delivery partnership of 12 subcontractors spanning the six LCR boroughs.

Despite the adverse impact of the COVID-19 pandemic on all aspects of project delivery, the delivery partnership was able to recruit 353 new learners during the 2020/21 academic year, with 202 progressing to education or employment. By the end of the academic year, from its commencement in April 2019, the project had supported a total of 925 young learners, 421 of whom progressed into education or employment, with 132 learners still on programme.

Single Investment Fund

Refurbishment of the accommodation block, which started in July 2020 on Greenbank's successful Skills Capital Fund project was completed in Autumn 2020. The total capital investment was for £483,777, which was fully funded by Liverpool City Region's Single Investment Fund.

The building work consisted of renovation and alteration of the old accommodation block. The alterations have provided updated conference and accommodation facilities and once fully operational, the project will be run by students and provide them with valuable experience of working in a real-life work environment. The building has been renamed the Kinsella Suite.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Provision of facilities for recreation & leisure - Greenbank Sports Academy

Greenbank's inclusive sport and leisure services are delivered through Greenbank Sports Academy.

Greenbank Sports Academy is funded through contract delivery, charitable support and trading activities including the hire of sports hall facilities for local community use and gym services offered on a membership basis. The Sports Academy closed its doors on 20 March due to national COVID-19 lockdown and it has remained closed for the rest of the reporting period.

Empower Project

Greenbank secured funding from the National Lottery Community Fund for a 3-year project called Empower, which started in May 2018.

Greenbank is passionate about sport and physical activity and we are dedicated to providing opportunities for disabled people to lead active lives. The Empower Programme has supported Greenbank to drive one of its key strategic ambitions "To be recognised as an outstanding national, regional and local provider of physical education, sport and leisure with a key focus on providing choice and opportunity for people who have a disability".

The COVID pandemic caused change and disruption to the Empower programme and more widely to the participation of disabled people in general. Just over 7 in 10 disabled people (72%) agree that the coronavirus pandemic has made sport and physical activity less fair for disabled people. 2.7% disabled people were classed as inactive between November 2019 and November 2020 than in the previous 12 month period.

A weekly schedule of activity sessions was organised online, this included live sessions using teams and a number of short videos located on You Tube (August 2020 to April 2021). Equipment packs were provided to 8 organisations who the Empower programme had worked with over the past three years to develop opportunities, and in December 2020 60 activity bags were distributed to individual programme participants. Bags contained resistance bands, table tennis bats, balls, soft balls, nutritional advice, skipping ropes and selection of small sports related products.

Greenbank supported 24 disabled volunteers via the Empower programme throughout the pandemic to access virtual training and developmental opportunities. Courses included COVID awareness, return to play, flexi bounce instructor training and table tennis club ability training.

Facility Development and Support

Greenbank Sports Academy had hoped to reopen to the public on Monday 9th November after staying closed due to COVID restrictions, but due to the new lockdown measures and becoming a COVID-19 mass testing centre in November/December 2020, this was postponed.

Over the period August 2020 to January 2021 staff had worked on an opening plan that ensures that Greenbank can keep all its customers, students and staff safe whilst they are at the centre. This included refurbishment of sports hall floor, changing entry and exit points, having hand sanitiser available around the building, planning for social distancing and changing its sport and activity offer. In the gym, exercise equipment was moved and screens were installed in between, so that customers could exercise safely.

Due to a further lockdown in January 2021, the Academy remained closed and the majority of staff remained on furlough leave.

A review of Greenbank Sports Academy was undertaken on 12 February 2021. The purpose of the review was to ensure that the re-opening objectives for the academy responded to the following challenges:

- Financial sustainability
- Alignment with core charity mission

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

The review highlighted the need to revamp the Academy toilets and shower rooms using a staged approach. It was agreed that because of COVID and the high number of vulnerable customers who use Greenbank's facilities, we needed them to have confidence in the cleanliness of the building and upgrading the facilities would help do this. This work started with the redevelopment of the front Academy toilets.

Power Sport Development

Though it has been a tough year for Power Hockey players we have made a large leap forward regarding the development of the sport. We have secured £320,000 worth of funding which will enable us to accelerate the development of power hockey over the next 2 years. The funding has principally come from Sport England, the St James Place Foundation and the Garfield Weston Trust. The funding will allow Greenbank Project to employ a Power Hockey Business Development Manager and buy 47 power hockey chairs. The manager will use the chairs to develop 5 new power hockey hubs in England. The first hub will be launched in Burton upon Tweed in January 2022. The Power Hockey and Football clubs both continue to grow at the Academy. The Power Football Club has gained promotion to the Championship. This means that in the 2021/22 season Greenbank PFC will compete in the second tier of power football competitions against some of the best clubs in England.

Partnership Working

While the Academy facilities were closed staff continued to work in partnership with other agencies, such as Merseyside Sport, Liverpool City Council, Activity Alliance, Sport England, National Governing Bodies for sport and Liverpool Combined Authority to develop sport and physical activity opportunities.

To support sport and physical opportunities for users while lockdowns were in place we managed to secure some funding programmes, including the Sport England Tackling Inequalities funding (via Sactutory Housing). This allowed the delivery of weekly virtual exercise classes and online videos to both new and existing participants.

Working with Elite Athletes

During the year, Greenbank Sports Academy worked with the following elite athletes:

Abdi Jama represented GB at Wheelchair basketball and is a 4 x European Champion and 3 x Paralympic Bronze medallist. Abdi often trains at Greenbank when not playing professional wheelchair basketball in Spain. He qualified to be part of the GB team to attend the Tokyo Paralympic Games where GB team won Bronze.

Marcus Harrison plays Power Football for West Bromwich Albion Power Chair Football team. Marcus first became active and started participating in sport at the age of 6 at Greenbank Sports Academy playing Power Hockey. He represents England in Power-chair Football and scored the winning penalty to win the 2019 EPFA Nations Cup for England. In July 2021 he won the Power-chair FA Cup with West Bromwich. He also supports coaching and development of Greenbank Power-chair Football Club and Power-hockey Club.

Isaac Towers, Nathan Maquire, Hannah Cockcroft, Sammi Kinghorn, Dan Brammel and Sam Kolek are wheelchair racers who were coached by Greenbank employee Pete Wyman. They form part of the Kirkby Athletics Club and can regularly be seen at Greenbank Sports Academy and training around Sefton Park. Nathan, Issac, Hannah and Sammi were selected and attended the delayed Tokyo 2020 Paralympic Games. Hannah won 2 golds, Nathan 1 Silver and Sammi 1 Bronze and 1 Silver medal. Pete Wyman was selected as a national coach for the Tokyo Games.

Time Out Café

Time Out Café offers a friendly place for people to gather and socialise. It has a fully licensed bar that served a range of beers, wines, spirits and soft drinks as well as hot drinks. A small menu of hot and cold food was also available.

The Time Out café closed in March 2020 and it has remained closed for the rest of this reporting period.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Financial review

The charity recorded net income of £112,555 (2020: £70,058) for the financial year ending 31 July 2021 which included a restricted capital grant of £241,888 (2020: £241,889 from the Liverpool City Region Strategic investment fund to refurbish and develop the charity's training centres.

At the year end net assets stood at £5,214,627 (2020: £5,102,072) of which £4,868,151 (2020 : £4,696,029) was held in restricted funds and £346,476 (2020: £406,043) in unrestricted funds.

Currently the cash assets of the charity are held in three bank accounts (current accounts held with the Co-operative and Barclays Bank, and a savings account held with the Charitable Aid Foundation (CAF)).

Support

Greenbank is fortunate in having an experienced, knowledgeable and loyal workforce (both paid and voluntary) with a passion for meeting the needs of the people that it serves.

Thanks to our funders, patrons, students and participants for making 2020/21 a successful year.

Reserves Policy

The Board of Trustees annually review Greenbank's reserves policy. This states that unrestricted funds not committed or invested in tangible fixed assets should be enough to cover three months core operational costs, which equates to £525,000. The trustees are aware that the current level of reserves are below this target amount but do not feel this impacts on the day-to-day activities of the charity.

Principal sources of funding

The main funding sources for the charity are currently grants or contracts with the Education Skills Funding Agency. We also receive funding from relevant local authorities for high needs learners who have an Education, Health and Care Plan and are aged 16 to 25.

Investment policy

The Board of Trustees have agreed to seek specialist Charity Sector advice and guidance when in a position to consider investments.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to limit exposure to the major risks.

A new five-year Strategic Ambitions Plan was produced in spring 2019, for implementation from August 2019. The plan has taken account of external risks and over reliance on one stream of funding and covers 2019-2024. The plan has five overarching strategic ambitions, one being:

"Be a financially strong and sustainable organisation that is an essential and influential partner in achieving the priorities of the Liverpool City Region (LCR)".

Internal risks are minimised through the implementation of an internal financial controls policy, clear line management responsibility, regular senior management meetings, business planning and a system of reporting to the Board of Trustees.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Plans for future periods

In line with Greenbank's five year strategic plan, the priorities for the next twelve months include the following:

- to closely align the college's curriculum to Liverpool City Region's strategic priorities, whilst at the same time increasing the number of students who choose Greenbank as their place of study;
- to undertake a full review of the services on offer in the Greenbank Sports Academy, the intention being to identify any areas that could be aligned closer to Greenbank's college activity, whilst at the same time streamlining the business and identifying ways to increase footfall that will lead to increases in Greenbank's profit margins, without diverting activity away from priority service users;
- to grow the number of power hockey hubs nationally, which indirectly, will increase access to power wheelchair sports for disabled people.

Structure, governance and management

The charity is a company limited by guarantee (no. 1696490), incorporated in England on 2nd February 1983 and registered as a Charity (no. 513814) on 2nd June 1983. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Stephens	(Resigned 22 February 2021)
J A Hulme	
Dr A Irving (Chair)	
E E Hulme	
Mr S Connolly	(Resigned 8 August 2021)
T M Murphy	
M P Brumskill	
J Lennon	
S Hulme (Vice Chair)	
Mr W Shortall	(Resigned 22 February 2021)
S O'Connor	
A Baines	
S Marshall	

New trustees complete a short induction which involves meeting trustee board members and members of the senior staff team and as part of their introduction to the charity, they receive a trustee handbook.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Greenbank has a Board of Trustees of between 7 and 15 members who meet bi-monthly and are responsible for the strategic direction and policies of the charity.

Powers of delegation are in place and day-to-day responsibility for the provision and quality of services rests with the CEO and the Senior Management Team.

Sub Committees

Quality & Curriculum, Finance & Resources and Academy Sub Committees have met at regular intervals throughout the year and report to the full Board of Trustees.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Recruitment and Appointment of Council of Management

Members of the Board of Trustees who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out in the Legal and Administration information at the front of this document. All trustees are registered as directors with Companies House. Board of Trustees members are elected at the Annual General Meeting (AGM) with one third retiring in rotation according to seniority. Retiring members are eligible for re-election.

At the AGM held in February 2021, Tony Baines, Stephen Connolly and Jim Hulme stood down and were re-elected.

Remuneration Policy

The Greenbank Project is committed to ensuring that we pay our staff fairly and in a way which ensures that we attract and retain people with the right skills to have the greatest impact in delivering our charitable objectives.

The Greenbank Project has a remuneration committee, which meets in a regular cycle, is comprised of The Greenbank Project Chair, and one other (who shall be appointed by the Chair), which sets the pay for all staff. The CEO is in attendance for the meeting (leaving for the discussion regarding the CEO's remuneration) and no members of the executive are members of the committee.

The main responsibilities of the Committee are to:-

- review The Greenbank Project salary banding against an agreed independent market benchmarking tool and make amendments as are appropriate to ensure that The Greenbank Project salaries remain competitive.
- determine the remuneration package of the CEO.
- approve the annual percentage increase in the payroll for all staff (which can be zero) taking into account RPI as at 31 July for the previous year.
- approve any consolidated pay awards and staff salary increases outside of the annual review process as recommended from time to time by the CEO.
- approve any non-consolidated pay awards (bonus) as recommended by the CEO.
- determine pension arrangements and ensure that contractual terms on termination are fair to the individual and the charity, that poor performance is not rewarded and a duty to minimise loss is recognised.

In determining The Greenbank Project remuneration policy, the remuneration committee takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the CEO and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities ensuring that The Greenbank Project remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower – midpoint within a band, providing scope to reward excellence. We do not employ interns without pay.

Delivery of The Greenbank Project charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure.

Auditor

In accordance with the company's articles, a resolution proposing that DSG be reappointed as auditor of the company will be put at a General Meeting.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Disclosure of information to auditor

Each of the trustees has confirmed that there is no 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 such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.



M J Beaumont

Company Secretary

Dated: 15 February 2022

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The trustees, who are also the directors of The Greenbank Project for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements 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 financial statements, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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. 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GREENBANK PROJECT

Opinion

We have audited the financial statements of The Greenbank Project (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

THE GREENBANK PROJECT

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GREENBANK PROJECT

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

Based on our discussions with the charitable company's management and the Trustees, we identified those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

We also identified those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charitable company and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

THE GREENBANK PROJECT

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GREENBANK PROJECT

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jean Ellis BA FCA CTA (Senior Statutory Auditor)
for and on behalf of DSG

15 February 2022

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

THE GREENBANK PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
	Notes					
Income from:						
Donations and legacies	3	21,455	-	21,455	29,118	29,118
Charitable activities	4	187,836	2,787,499	2,975,335	472,119	3,165,664
Fundraising	5	-	-	-	4,972	4,972
Interest received	6	5	-	5	100	100
CJRS grants	7	157,138	-	157,138	118,564	118,564
Total income		366,434	2,787,499	3,153,933	624,873	3,318,418
Expenditure on:						
Charitable activities	8	540,179	2,501,199	3,041,378	797,244	3,248,360
Net (outgoing)/incoming resources before transfers		(173,745)	286,300	112,555	(172,371)	70,058
Gross transfers between funds		114,178	(114,178)	-	164,865	(164,865)
Net (expenditure)/income for the year/ Net movement in funds		(59,567)	172,122	112,555	(7,506)	77,564
Fund balances at 1 August 2020		406,043	4,696,029	5,102,072	4,618,465	5,032,014
Fund balances at 31 July 2021		346,476	4,868,151	5,214,627	4,696,029	5,102,072

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE GREENBANK PROJECT

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		5,272,143		5,001,328
Current assets					
Stocks	13	4,251		4,251	
Debtors	14	116,650		174,222	
Cash at bank and in hand		353,700		348,333	
		<u>474,601</u>		<u>526,806</u>	
Creditors: amounts falling due within one year	16	<u>(320,975)</u>		<u>(249,822)</u>	
Net current assets			153,626		276,984
Total assets less current liabilities			<u>5,425,769</u>		<u>5,278,312</u>
Creditors: amounts falling due after more than one year	17		(211,142)		(176,240)
Net assets			<u><u>5,214,627</u></u>		<u><u>5,102,072</u></u>
Income funds					
Restricted funds	18	4,868,151		4,696,029	
Unrestricted funds		346,476		406,043	
		<u>5,214,627</u>		<u>5,102,072</u>	

The financial statements were approved by the Trustees on 15 February 2022



Dr A Irving (Chair)
Trustee

Company Registration No. 01696490

THE GREENBANK PROJECT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	24		429,537		259,212
Investing activities					
Purchase of tangible fixed assets		(462,811)		(119,575)	
Investment income received		5		100	
		<hr/>		<hr/>	
Net cash used in investing activities			(462,806)		(119,475)
Financing activities					
Proceeds of new bank loans		50,000		-	
Repayment of bank loans		(11,364)		(4,829)	
		<hr/>		<hr/>	
Net cash generated from/(used in) financing activities			38,636		(4,829)
			<hr/>		<hr/>
Net increase in cash and cash equivalents			5,367		134,908
Cash and cash equivalents at beginning of year			348,333		213,425
			<hr/>		<hr/>
Cash and cash equivalents at end of year			353,700		348,333
			<hr/> <hr/>		<hr/> <hr/>

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

The Greenbank Project is a private company limited by guarantee incorporated in England and Wales. The registered office is Greenbank Lane, Aigburth, Liverpool, L17 1AE. The nature of the charitable company's operations and principal activities are set out on page 1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As part of assessing the potential impact of the ongoing COVID 19 virus situation management have prepared revised financial forecasts for the charitable company. These forecasts indicate that the charitable company will continue to generate cash over the period considered by them in their assessment of the appropriateness of adopting the going concern basis in the preparation of these financial statements. The revised forecasts also demonstrate that existing banking facilities will remain adequate and that all associated banking covenants will be satisfactorily met. Management has also considered the impact of potential operational challenges posed by COVID 19, including but not restricted to, an assessment of the robustness of their supply chain and broader logistics arrangements. Management has concluded that any operational pressures caused directly by the COVID 19 situation are unlikely to have a material impact on the company. On this basis the trustees consider it appropriate to prepare these financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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 financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to special performance conditions and is recognised as earned as the related services are provided. Grant income included in this category provides funding to support performance activities and is recognised when there is entitlement, certainty of receipt and the amounts can be measured with sufficient reliability.

No amount is included in the financial statements for volunteer time.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs associated with the College and Sports Academy including support costs as appropriate.
- Other expenditure represents those items not falling into the category above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the charity's registered office. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold land and buildings	2% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and before it meets the definition of a charitable company for UK corporation tax purposes.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 VAT

The charity is partially exempt for VAT purposes, therefore figures shown in the accounts are included gross subject to any VAT which may be recoverable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	21,455	29,118

4 Charitable activities

	College	Academy	Total 2021	College	Academy	Total 2020
	2021	2021		2020	2020	
	£	£	£	£	£	£
Sales within charitable activities	21,372	27,948	49,320	51,461	286,461	337,922
Services provided under contract	2,335,338	-	2,335,338	2,274,105	-	2,274,105
Performance related grants	22,278	568,399	590,677	14,167	536,060	550,227
Other income	-	-	-	2,768	642	3,410
	<u>2,378,988</u>	<u>596,347</u>	<u>2,975,335</u>	<u>2,342,501</u>	<u>823,163</u>	<u>3,165,664</u>
Analysis by fund						
Unrestricted funds	21,372	166,464	187,836	56,816	415,303	472,119
Restricted funds	2,357,616	429,883	2,787,499	2,285,685	407,860	2,693,545
	<u>2,378,988</u>	<u>596,347</u>	<u>2,975,335</u>	<u>2,342,501</u>	<u>823,163</u>	<u>3,165,664</u>

5 Fundraising

	Total	Unrestricted funds
	2021	2020
	£	£
Fundraising events	-	4,972

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

6 Interest received

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	5	100
	<u>5</u>	<u>100</u>

7 CJRS grants

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Coronavirus Job Retention Scheme Grants	157,138	118,564
	<u>157,138</u>	<u>118,564</u>

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

8 Charitable activities

	College	Academy	Total	College	Academy	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Staff costs	1,381,136	288,173	1,669,309	1,396,699	427,827	1,824,526
Purchases	33,653	2,701	36,354	18,100	112,528	130,628
Rent, rates and water	2,180	2,979	5,159	5,017	9,497	14,514
Staff Travel	410	89	499	795	1,361	2,156
Staff training	3,294	720	4,014	2,581	3,875	6,456
Student travel	42,321	-	42,321	50,097	-	50,097
Student allowance	21,285	-	21,285	35,436	4,600	40,036
Student training	735,836	-	735,836	628,396	-	628,396
Repairs and maintenance	45,728	17,042	62,770	37,262	11,602	48,864
Leasing	4,218	1,221	5,439	5,667	1,327	6,994
Professional fees	33,736	6,185	39,921	33,635	5,907	39,542
Protective clothing	249	-	249	813	677	1,490
Bad debts	-	12,740	12,740	896	4,342	5,238
Sundry expense	170	-	170	45	1,077	1,122
Other charitable costs	10,874	6,657	17,531	16,338	2,019	18,357
	<u>2,315,090</u>	<u>338,507</u>	<u>2,653,597</u>	<u>2,231,777</u>	<u>586,639</u>	<u>2,818,416</u>
Share of support costs (see note 9)	312,736	59,453	372,189	333,409	74,615	408,024
Share of governance costs (see note 9)	9,086	6,506	15,592	11,923	9,997	21,920
	<u>2,636,912</u>	<u>404,466</u>	<u>3,041,378</u>	<u>2,577,109</u>	<u>671,251</u>	<u>3,248,360</u>
Analysis by fund						
Unrestricted funds	255,748	284,431	540,179	314,205	483,039	797,244
Restricted funds	2,381,164	120,035	2,501,199	2,262,904	188,212	2,451,116
	<u>2,636,912</u>	<u>404,466</u>	<u>3,041,378</u>	<u>2,577,109</u>	<u>671,251</u>	<u>3,248,360</u>

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	191,995	-	191,995	212,921	-	212,921
Establishment costs	81,828	-	81,828	91,196	-	91,196
Information technology	33,101	-	33,101	27,329	-	27,329
Office costs	62,338	-	62,338	73,415	-	73,415
Legal and professional	2,927	-	2,927	3,163	-	3,163
Audit fees	-	10,800	10,800	-	11,692	11,692
Other expenses	-	4,792	4,792	-	10,228	10,228
	<u>372,189</u>	<u>15,592</u>	<u>387,781</u>	<u>408,024</u>	<u>21,920</u>	<u>429,944</u>
Analysed between						
Charitable activities	<u>372,189</u>	<u>15,592</u>	<u>387,781</u>	<u>408,024</u>	<u>21,920</u>	<u>429,944</u>

Governance costs includes payments to the auditors of £10,800 (2020: £11,692) for audit fees.

10 Trustees

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

None of the trustees (or any persons connected with them) received any travel or other expenses from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Operational and training	69	74
Administration	7	8
Finance and management	10	15
Security	2	1
Total	<u>88</u>	<u>98</u>

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

11 Employees

(Continued)

Employment costs	2021 £	2020 £
Wages and salaries	1,494,153	1,634,190
Social security costs	105,945	117,045
Other pension costs	69,211	73,291
	<u>1,669,309</u>	<u>1,824,526</u>

Total redundancy payments amounted to £22,890 (2020: £5,747).

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

	2021 Number	2020 Number
£60,000 - £69,999	<u>1</u>	<u>1</u>

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and Motor vehicles fittings £	£	Total £
Cost					
At 1 August 2020	3,817,104	3,490,488	1,287,411	167,314	8,762,317
Additions	-	397,595	65,216	-	462,811
At 31 July 2021	<u>3,817,104</u>	<u>3,888,083</u>	<u>1,352,627</u>	<u>167,314</u>	<u>9,225,128</u>
Depreciation and impairment					
At 1 August 2020	1,081,135	1,313,317	1,249,767	116,770	3,760,989
Depreciation charged in the year	76,482	69,734	26,559	19,221	191,996
At 31 July 2021	<u>1,157,617</u>	<u>1,383,051</u>	<u>1,276,326</u>	<u>135,991</u>	<u>3,952,985</u>
Carrying amount					
At 31 July 2021	<u>2,659,487</u>	<u>2,505,032</u>	<u>76,301</u>	<u>31,323</u>	<u>5,272,143</u>
At 31 July 2020	<u>2,735,969</u>	<u>2,177,171</u>	<u>37,644</u>	<u>50,544</u>	<u>5,001,328</u>

13 Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>4,251</u>	<u>4,251</u>

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	38,418	98,226
Other debtors	10,523	2,059
Prepayments and accrued income	67,709	73,937
	<u>116,650</u>	<u>174,222</u>

15 Loans and overdrafts

	2021	2020
	£	£
Bank loans	226,029	187,393
Payable within one year	14,887	11,153
Payable after one year	211,142	176,240
	<u>452,058</u>	<u>374,786</u>
Amounts included above which fall due after five years:		
Payable by instalments	120,512	127,154
	<u>120,512</u>	<u>127,154</u>

Barclays bank holds a first legal charge over the land and buildings of the charity as security for the bank loan and overdraft facility. Interest is charged on the bank loan at 3.54%.

A new bank loan of £50,000 was provided in the year by The Co-operative Bank under the Bounce Back Loan Scheme which is a UK government scheme to support UK businesses as a result of the coronavirus pandemic. Under the scheme no interest is paid for the first 12 months after which the interest rate will be 2.5%.

16 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank loans	15	14,887	11,153
Other taxation and social security		25,653	24,076
Trade creditors		154,443	103,068
Other creditors		989	3,889
Accruals and deferred income		125,003	107,636
		<u>320,975</u>	<u>249,822</u>

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

17 Creditors: amounts falling due after more than one year		2021	2020
	Notes	£	£
Bank loans	15	211,142	176,240
		<u>211,142</u>	<u>176,240</u>

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

18 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				Movement in funds				
	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2021 £
Building fund	316,110	-	-	(12,241)	303,869	-	-	(12,241)	291,628
Revaluation reserve	105,932	-	-	(5,454)	100,478	-	-	(5,454)	95,024
Academy fixed asset fund	1,913,773	-	-	(62,683)	1,851,090	100,410	-	(63,960)	1,887,540
Greenbank refurbishment	1,857,381	-	-	(50,196)	1,807,185	-	-	(50,196)	1,756,989
Motor vehicle	72,204	-	-	(27,091)	45,113	-	-	(18,498)	26,615
Single Investment Fund	341,711	-	-	(6,900)	334,811	-	-	(6,900)	327,911
ESFA	-	1,449,428	(1,449,428)	-	-	1,500,106	(1,500,106)	-	-
Liverpool City Council (HNS)	-	178,755	(178,755)	-	-	188,952	(188,952)	-	-
Knowsley MBC (HNS)	-	79,477	(79,477)	-	-	128,362	(128,362)	-	-
Halton BC (HNS)	-	5,535	(5,535)	-	-	115	(115)	-	-
Cheshire/Chester BC (HNS)	-	10,521	(10,521)	-	-	1,100	(1,100)	-	-
Wirral BC (HNS)	-	149	(149)	-	-	3,466	(3,466)	-	-
Big Lottery	-	27,967	(27,967)	-	-	18,078	(18,078)	-	-
Empower	-	114,216	(107,616)	-	6,600	83,113	(110,846)	21,133	-
Strategic Investment Fund	-	241,889	-	-	241,889	241,888	-	(1,610)	482,167
VOLA New Futures	-	409,336	(409,336)	-	-	439,765	(463,313)	23,548	-
Holiday activity fund	-	-	-	-	-	600	(600)	-	-
Other	11,354	176,272	(182,332)	(300)	4,994	81,544	(86,261)	-	277
	<u>4,618,465</u>	<u>2,693,545</u>	<u>(2,451,116)</u>	<u>(164,865)</u>	<u>4,696,029</u>	<u>2,787,499</u>	<u>(2,501,199)</u>	<u>(114,178)</u>	<u>4,868,151</u>

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

18 Restricted funds

(Continued)

Building Fund

Represents monies received and amortised for the capital purchase of freehold land and buildings.

Revaluation Reserve

Represents the increase in value of freehold premises upon revaluation in 1989.

Academy Fixed Asset Fund

Represents monies received and amortised for the building of Greenbank Sports Academy.

Greenbank Refurbishment Fund

Represents monies received and amortised for the refurbishment of freehold property.

Motor Vehicle Fund

This represents the in-kind donation of a new minibus by the Lord Taverners for use by the charity.

Single investment fund

This represents funding from Liverpool City Region's Single Investment Fund for the Skills for Growth skills capital project.

Education and Skills Funding Agency (ESFA)

This represents core funding provided by the ESFA to cover the college running costs.

Higher Needs Support (HNS) Funds

High needs support funding supports students with specific learning needs through small classes, learner support, welfare, equipment etc.

Big Lottery Fund

This fund is in respect of digital inclusion

Big Lottery Fund - Empower Project

Disability sports programme to engage those who are not physically active, support volunteers into sport and train sports coaches/mentors.

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

18 Restricted funds

(Continued)

Strategic investment fund

A grant from the Liverpool City Region Strategic Investment Fund to refurbish and develop the charity's training centres.

VOLA New Futures

The New Futures Project provides a personalised, flexible package of support to help up to 1,400 young people (15-24 year olds) who are not in education, employment or training to move towards a better future in employment. The project is delivered jointly by Greenbank College and VOLA Consortium. VOLA is a consortium of Voluntary Community and Social Enterprise Sector (VCSE) service providers operating in Liverpool City Region. The New Futures programme is funded by the European Social Fund (ESF) and the Education and Skills Funding Agency (ESFA).

Holiday Activity Fund

A grant from the local authority to deliver holiday activities and a food programme.

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 July 2021 are represented by:						
Tangible assets	243,127	5,029,016	5,272,143	140,653	4,860,675	5,001,328
Current assets/ (liabilities)	153,349	277	153,626	265,390	11,594	276,984
Long term liabilities	(50,000)	(161,142)	(211,142)	-	(176,240)	(176,240)
	<u>346,476</u>	<u>4,868,151</u>	<u>5,214,627</u>	<u>406,043</u>	<u>4,696,029</u>	<u>5,102,072</u>

20 Financial commitments, guarantees and contingent liabilities

Funding received from the Big Lottery Fund in the sum of of £645,612 is subject to a legal charge , dated 28 January 2008 , held over certain freehold property owned by the company. This funding is repayable in the event of a sale of the property or liquidation of the company.

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	2,104	5,778
Between two and five years	5,778	13,337
	<u>7,882</u>	<u>19,115</u>

22 Capital commitments

At 31 July 2021 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

	2021 £	2020 £
Acquisition of property, plant and equipment	20,000	302,253

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	236,756	242,151

The charity considers its key management personnel to comprise the Chief Executive Officer, Education and Curriculum Manager, Finance Manager, Quality Assurance Manager, Sports Development Manager, Sports and Cafe Duty Manager and the Management Information Manager.

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Sale of goods	
	2021	2020
	£	£
Merseyside Sports Foundation	-	115

Other related party transactions:

During the year, The Greenbank Project made purchases for equipment totalling £52,500 (2020: £nil) from Powersport Engineering CIC. At the year end £2,500 (2020: £nil) remained outstanding.

Powersport Engineering CIC is a community interest company and is deemed to be a related party in which Greenbank Project has significant influence over by virtue of being its main customer and employing one of its directors, Peter Wyman.

24 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	112,555	70,058
Adjustments for:		
Investment income recognised in statement of financial activities	(5)	(100)
Depreciation and impairment of tangible fixed assets	191,995	212,921
Movements in working capital:		
(Increase)/decrease in stocks	-	16,673
Decrease in debtors	57,572	5,779
Increase/(decrease) in creditors	67,420	(46,119)
Cash generated from operations	429,537	259,212

THE GREENBANK PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

25 Analysis of changes in net funds

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	348,333	5,367	353,700
Loans falling due within one year	(11,153)	(3,734)	(14,887)
Loans falling due after more than one year	(176,240)	(34,902)	(211,142)
	<u>160,940</u>	<u>(33,269)</u>	<u>127,671</u>