

Charity registration number 513814

Company registration number 01696490 (England and Wales)

THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE 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)	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	
Finance Manager	Margaret Brown (retired 31/01/2022)
SEND Education Business Manager	Lisa Turner
Sports Development Manager	Mark Palmer
Quality Assurance Manager	Pauline Sharma (retired 30/04/2022) Elizabeth Brown (from 16/05/2022)
Sports Duty Manager	David Stanistreet
Management Information Manager	Ian Grice
Curriculum Manager	Razeena Rashid (from 31/03/2022)
Registered office	Greenbank Lane Aigburth Liverpool L17 1AE
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Bankers

The Co-operative Bank plc
1-3 Parker Street
Liverpool
Merseyside
L1 1DJ

Solicitors

Weightmans LLP
100 Old Hall Street
Liverpool
L3 9QJ

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE CONTENTS

	Page
Trustees' report	1 - 9
Statement of trustees' responsibilities	10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 33

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JULY 2022

The trustees present their annual report and financial statements for the year ended 31 July 2022.

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 objectives are: to provide or assist in the provision of facilities for the education, training, employment, welfare and relief of persons who have special needs by reason of disability (principal objective) and to benefit the residents of Liverpool and the surrounding area by the provision of facilities, or recreation, or other leisure time occupation of those who have need of such facilities by reason of youth, age, infirmity, disability, financial hardship, social and economic circumstances or for the public at large in the interests of social welfare and with the objective of improving the condition of life of the residents.

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 and 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 174 students.

159 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.

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

Work related subjects on offer during 2021/22 for young people and adults:

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

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The biggest challenge for Greenbank in 2021/22 was staff shortages and low student numbers, both due to a slow recovery from the impact of COVID-19. Between August 2021 and July 2022 twenty six members of staff left the organisation. This was almost a third of Greenbank's workforce (29.21%). Greenbank struggled to replace those who had left. Recruitment problems affected staff from across all levels of the organisation, from senior leaders, teachers, learning support staff, to specialist staff, such as a long serving quality manager. This, however, was no different from what was happening nationally across the education sector, but being a college serving predominantly high need students, the failure to recruit staff with the right specialist skills had a detrimental impact on provision. In addition to the loss of staff in the education sector, the hospitality, catering and leisure industries, all sectors serviced by Greenbank Sports Academy, were also under pressure to replace those staff who had left. Staffing was not our only problem; the pandemic had a massive impact on our students in relation to their mental health and wellbeing. Many of them suffered periods of worry and anxiety and struggled to return to college full-time. Of those who did return, many struggled to attend on a regular basis and student numbers remained low compared to pre-pandemic levels. Greenbank turned to teaching agencies to ensure that classes continued to be taught by trained teachers. Other resolutions to bridge the vacancy gap included inviting ex-serving members of staff, who had retired in year, back to work on a consultancy basis; offering internal promotions; upskilling staff and asking them to take on more tasks, and utilising the support of specialist consultants. The 2021/22 academic year, regardless of all the problems, ended with an increase in overall student retention; destinations of students on study programmes remained similar to the previous two years and there was a dramatic increase in the number of functional skills English & mathematic achievements, from 50.5% in 2020/21 to 65.7% in 2021/22. Although slow, recovery signs were starting to show.

College Achievement Rates

	2019/20	2020/21	2021/22
Overall Achievement Rate:	68.1%	69.4%	66.4%
LLDD Achievement Rate:	69.9%	72.4%	68.2%
Functional Skills (English and mathematics)	62.7%	50.5%	65.7%
Number of LLDD students	166	162	156
Study Programme Destination (positive progression)	85.7%	86.0%	85.53%

Ofsted

The annual college Self-Assessment Report was completed in February 2022 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.

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.

The 2021/22 academic year was still suffering from the impact of COVID. Employers, similarly to the education sector were struggling with staffing levels and their ability to offer work place opportunities were limited. 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 government's work from home policy. Virtual work experience opportunities were explored, but these were found to be too difficult to implement as Greenbank's curriculum covered those sectors impacted most by COVID (hospitality and tourism). 93 of the 159 students (58.5%) did manage to engage in work related activities, internal and external work experiences. Of the 93; 52 undertook external placements and 41 students undertook an internal placement.

Supported Internships

Working in partnership with Liverpool City Council, Royal Liverpool University Hospital Trust (RLUHT), the Department for Work and Pensions and Supported Employment Agency HfT, Greenbank College continued to deliver the Supported Internship programme. Job coaches supported eighteen interns, placed in RLUHT and Liverpool City Council. Of these, 6 progressed into work, 3 into education and 4 into volunteering.

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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 is aimed at increasing digital skills, confidence and connectivity of disadvantaged, digitally excluded residents of the Liverpool City Region. During a difficult 2021/22 academic year, Greenbank recruited 19 new learners, taking the total to 88 learners supported in total since the project's commencement in summer 2017. 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 8 participants into active job search and 1 into employment.

Funded Employment Project - New Futures (NEET)

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.

We at Greenbank believe 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 NEET.

During 2021/22 Greenbank continued to work with other voluntary sector organisations to enhance employment opportunities for disabled people and other disadvantaged groups through the New Futures project. The project unfortunately during 2021/22 did not recover to the extent anticipated and delivery levels and volumes suffered significantly in relation to achievement of targets and financial viability. From referrals and recruitment, to engagement and retention, the completion of planned guided learning aims and onward progression were negatively affected. Even when schools re-opened, their COVID rules prevented access to outside agencies such as Greenbank. The vast majority would not allow remote online engagement. Nearly all work experience placements were suspended; this led to a reduction in achievement of learning aims and an increased number of withdrawals, despite our best endeavors to keep learners engaged. Despite a slight improvement in the engagement of some schools in early 2022, the key target area for recruitment remained below expected levels. A decision, taken in April 2022, to withdraw early from the contract was agreed, supported by LCRCA, VOLA consortium and the partnership of voluntary sector organisations.

Despite the early release from the contract, the partnership was able to recruit 301 new learners during the 2021/22 academic year, with 226 progressing to education or employment. By the end of the academic year, when the project ended, from its commencement in April 2019, the delivery partnership had supported a total of 1226 young learners, 647 of whom progressed into education or employment.

Notwithstanding the long-term negative impact of the COVID pandemic on deliverability and performance, overall, the project achieved an 85% retention and 78% achievement rate, with 53% of learners progressing to an eligible, positive destination of employment, education, Apprenticeship or Traineeship, versus the overall contractual target of 54%.

Liverpool City Council Special Capital Fund Grant

Refurbishment of an office into a personal care room for students was approved by Liverpool City Council in January 2022. The grant was funded by Liverpool City Council through an allocation from the Department for Education's Special Capital Fund Grant, which is aimed at improving the quality and range of provision for children and young people with SEN and disabilities aged 0-25. This included repurposing areas so that they meet the needs of pupils with special education needs and disabilities. The sum of £76,608 was awarded with the expectation that students with special educational needs will be able to access a personal care room with appropriate toilet facilities.

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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.

Development & Recovery

As was reported in 2020/21 financial year, the impact of COVID and wider economic challenges have had a profound impact on participation levels in sport and physical activity. The most recent Sport England data show that physical activity in Liverpool has decreased by 5% to 68% since COVID (*Sport England Active Lives Survey, April 2022*).

The pandemic created a significant financial challenge for the Sports Academy, with income reducing it was recognised that the Sports Academy needed to start plans to develop its facilities and start planning for how it could restructure its building and update its facilities. Operating time at the Academy was restricted to a six-day core week with Sunday for sporting events only. To support its ambition to develop its core facilities and drive its growth for sport, health and leisure it secured investment from the Football Foundation to develop proposals for facility infrastructure changes in its changing rooms, toilets and other key estate areas. Further matched investment was secured and additional applications submitted during the financial year, but rising costs meant plans became unsustainable. We strive to attract additional investment in the future to modernise the sports academy, and ensure that sustainable and affordable sport and leisure services are available.

Activity Programme – Tackling Inequalities

The Academy has seen a gradual return of its weekly sport and physical activity programme, offered in partnership with a range of clubs and organisations. Sessions on offer include boccia, table tennis, cycling, power football, power hockey, rebound therapy, as well as the introduction of a designated functional fitness area for one-to-one and small group training sessions. These programmes allow us to tackle inequalities and specifically offer disabled people and people with long-term health conditions the opportunity to experience sport and physical activity and break down the barriers which prevent users from being active.

Partnerships that have been developed within the financial year include PSS Liverpool, Neurotherapy Centre, Walton Centre, Brio Leisure, Active Cheshire, Merseyside Sport, Wheels for All Cycling Project, Greenbank Giants Boccia Club, Greenbank Power Football Club, Panathlon, Lancashire Cricket Foundation and SAVI Northwest.

Power Sport Development

Community Development and Collaboration

Greenbank has contributed to the following: Greenbank Active Partnership, Liverpool We are Undefeatable Stakeholder Group, Liverpool Inclusive Activities Forum, NW Regional Representative for Activity Alliance, Liverpool City Region Active Disability Network and the development of the Cheshire and Merseyside Physical Activity Strategy. These are vital in evaluating the role that sport and physical activity currently plays and could play in the future of health and wellbeing for our communities.

Designated Funding and Active Projects

During the reporting year Greenbank secured a total of over £61,000 of funding to support projects and services that included Liverpool CRG Grant, Activity Alliance, Level the Table Grant, Eleanor Rathbone Trust and Holiday Activity Fund (HAF).

Greenbank was allocated Department of Education Funding from Liverpool City Council to provide holiday activities and healthy food for young people aged 8-18. The focus of the programme is on children eligible for benefit-related free school meals. The HAF programme funded activities for the summer, Christmas and Easter 2022 holiday periods, with additional funding secured from Liverpool City Council for October and February half terms. Overall 105 places were on offer to young people, with 46% of young people with special educational needs and disabilities (SEND) accepting their offer of a place.

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The Greenbank Sports Academy - Gym

Between 13th September 2021 and 30th July 2022, the gym was open 259 times with a recorded access of 5,946. There were 227 active gym members during the reporting period. An analysis of the reporting period shows that there were ten different types of active gym memberships; these included:

1. 1 month concessions
2. 3 month concessions
3. 6 month concessions
4. 12 month concessions
5. Direct debit concessions
6. Standard 1 month
7. Standard 6 month
8. Standard direct debit
9. Student direct debit
10. Disability anytime direct debit

The Greenbank Sports Academy – Sports Hall

During the 2021/22 academic year, the sports hall was used for 233 different events, ranging from casual five a side football to larger sporting events such as morris dancing, an open fencing tournament, WCF boxing, WLM Taekwondo, WKSA Kuk Sool Won UK tournament, Panathalon school events, Merseyside school games and Power-chair football league.

Working with Elite Athletes

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

Abdi Jama, who represented GB at Wheelchair basketball and is a 4 times European Champion and 3 times Paralympic Bronze medallist. Abdi often trains at Greenbank when not playing professional wheelchair basketball in Spain.

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 six at Greenbank Sports Academy, playing Power Hockey. He represents England in Power-chair Football and is the all-time top goal scorer in the national league. He has been selected as part of the performance squad preparing for the FIPFA Power-chair Football World cup in October 2023 in Australia. Marcus 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 are coached by Greenbank employee Pete Wyman. They form part of the Kirkby Athletics Club and can often be seen at Greenbank Sports Academy and training around Sefton Park. Nathan and Hannah won Commonwealth games medals at Birmingham 2022.

Time Out Café

The Time Out Café offers a friendly place for people to gather and socialise. It had a fully licensed bar with a range of beers, wines, spirits and soft drinks, as well as hot drinks. A small menu of hot and cold food was available. The Time Out café closed in March 2020 due to COVID and reopened in the summer of 2022.

Greenbank, like most other hospitality organisations around the country, considered the impact of COVID on its business and was unsure whether to invest in reopening the Time Out Café. After much consideration it was decided that Greenbank did not have the funds available to meet the investment required to reopen the café. With this in mind, a decision was taken to investigate leasing out the premises. Several successful local businesses were invited to submit proposals suggesting how they would align the café with events and service users of the Sports Academy, as well as how they would work with college staff to offer a progression route into employment for Greenbank students.

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The neighbouring owners of the Watering Can in Greenbank park, were chosen as the new leaseholder. The Time Out café, was renamed the Wheelbarrow and refurbishment of the premises began in autumn 2021 and was not completed until the summer of 2022. On 9th June 2022, the leaseholders of the Wheelbarrow invited local dignitaries to a low-key preview opening of the premises and the premises opened next day to the public

Greenbank receives a rental income of £12,000 plus VAT per annum. The tenure of the lease is 5 years, with landlord and tenant having a break option after 1 year, subject to 2 months-notice. Footfall at the café has been gradually increasing, but it is too soon to say whether this will continue.

The Kinsella Suite – A Visitor Economy Training Suite

The Kinsella Suite provides a first class realistic work environment that will enable training for disabled people wishing to work in the Visitor Economy. The newly refurbished facility is a progression route for High Needs Students (HNS) giving them both the skills and work experience to enable them to secure full-time employment in this area of the local economy.

Refurbishment finished in the summer of 2021 and the first conference facility booking was Tuesday 22nd March 2022. Room hire bookings were slow to begin with, as people were still getting used to face-to-face meetings. Bookings continued for the remainder of the year, but although they were slow, the number was increasing as we moved towards the summer and the end of the reporting year..

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The charity recorded a net surplus of £26,181 (2021: £112,555) for the financial year ending 31 July 2022. At the year end net assets stood at £5,240,808 (2021: £5,214,627) of which £nil (2021 : £4,868,151) was held in restricted funds and £5,240,808 (2021: £346,476) 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.

Thank you to our funders, patrons, students and participants for making 2021/22 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.

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Going concern

Partially in response to rising costs and in anticipation of reduced funding, The Greenbank Project has taken steps to actively monitor future expenditure, including the following:

- Implementing more rigorous controls on internal spending by way of a semi-automated purchase order control system, which ties in with budget checks.
- Revised budgets per department that ensure sustainability of the entity with department heads responsible for keeping to budget.
- Outsourced finance function including new monitoring software and forecast with near real time comparison to actuals.
- Outsourced virtual financial officer reporting to both CEO and board.

These steps and the revised forecast will allow the Greenbank Project to actively monitor and control costs to meet shortfalls in funding as well as manage its day-to-day operations.

With these controls in mind, and on viewing the current forecast that covers a period of 12 months from date of signing, the trustees believe the charity is a going concern and no adjustments have been made to reflect the position if the charity ceased to be a going concern. The accounts have therefore been prepared on the going concern basis.

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 this.

A new five-year Strategic Ambitions Plan was produced in spring 2019, for implementation from August 2019. The plan takes 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.

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.

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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 A Hulme	(Resigned 28 February 2022)
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)	
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 Leadership Team.

Sub Committees

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

Recruitment and Appointment

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 2022, Sean Marshall, Tracy Murphy and Stephanie O'Connor stood down and were re-elected.

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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.

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: 30 June 2023

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2022**

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.

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREENBANK PROJECT

Opinion

We have audited the financial statements of The Greenbank Project (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, 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 COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS 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.

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
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS 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 auditor's 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**

30 June 2023

**Chartered Accountants
Statutory Auditor**

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	38,517	35,005	73,522	21,455	-	21,455
Charitable activities	4	187,299	2,603,578	2,790,877	187,836	2,787,499	2,975,335
Interest received	5	2	-	2	5	-	5
CJRS grants	6	7,457	-	7,457	157,138	-	157,138
Total income		<u>233,275</u>	<u>2,638,583</u>	<u>2,871,858</u>	<u>366,434</u>	<u>2,787,499</u>	<u>3,153,933</u>
Expenditure on:							
Charitable activities	7	249,361	2,596,316	2,845,677	540,179	2,501,199	3,041,378
Total expenditure		<u>249,361</u>	<u>2,596,316</u>	<u>2,845,677</u>	<u>540,179</u>	<u>2,501,199</u>	<u>3,041,378</u>
Net (outgoing)/incoming resources before transfers		(16,086)	42,267	26,181	(173,745)	286,300	112,555
Gross transfers between funds		4,910,418	(4,910,418)	-	114,178	(114,178)	-
Net income/(expenditure) for the year/ Net movement in funds		<u>4,894,332</u>	<u>(4,868,151)</u>	<u>26,181</u>	<u>(59,567)</u>	<u>172,122</u>	<u>112,555</u>
Fund balances at 1 August 2021		<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>
Fund balances at 31 July 2022		<u><u>5,240,808</u></u>	<u><u>-</u></u>	<u><u>5,240,808</u></u>	<u><u>346,476</u></u>	<u><u>4,868,151</u></u>	<u><u>5,214,627</u></u>

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
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		5,287,586		5,272,143
Current assets					
Stocks	13		4,251		4,251
Debtors	14		131,004		116,650
Cash at bank and in hand			375,775		353,700
			<u>511,030</u>		<u>474,601</u>
Creditors: amounts falling due within one year	15		<u>(368,387)</u>		<u>(320,975)</u>
Net current assets			<u>142,643</u>		<u>153,626</u>
Total assets less current liabilities			<u>5,430,229</u>		<u>5,425,769</u>
Creditors: amounts falling due after more than one year	16		<u>(189,421)</u>		<u>(211,142)</u>
Net assets			<u><u>5,240,808</u></u>		<u><u>5,214,627</u></u>
Income funds					
Restricted funds	18		-		4,868,151
<u>Unrestricted funds</u>					
Designated funds	19		5,123,052		-
General unrestricted funds			<u>117,756</u>		<u>346,476</u>
			<u>5,240,808</u>		<u>346,476</u>
			<u><u>5,240,808</u></u>		<u><u>5,214,627</u></u>

The financial statements were approved by the Trustees on 30 June 2023



Dr A Irving (Chair)
Trustee

Company registration number 01696490

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	25		282,024		429,537
Investing activities					
Purchase of tangible fixed assets		(245,313)		(462,811)	
Investment income received		2		5	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(245,311)		(462,806)
Financing activities					
Proceeds from new bank loans		-		50,000	
Repayment of bank loans		(14,638)		(11,364)	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from financing activities			(14,638)		38,636
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents			22,075		5,367
Cash and cash equivalents at beginning of year			353,700		348,333
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>375,775</u>		<u>353,700</u>

THE GREENBANK PROJECT COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Partially in response to rising costs and in anticipation of reduced funding, The Greenbank Project has taken steps to actively monitor future expenditure, including the following:

- Implementing more rigorous controls on internal spending by way of a semi-automated purchase order control system, which ties in with budget checks.
- Revised budgets per department that ensure sustainability of the entity with department heads responsible for keeping to budget.
- Outsourced finance function including new monitoring software and forecast with near real time comparison to actuals.
- Outsourced virtual financial officer reporting to both CEO and board.

These steps and the revised forecast will allow the Greenbank Project to actively monitor and control costs to meet shortfalls in funding as well as manage its day-to-day operations.

With these controls in mind, and on viewing the current forecast that covers a period of 12 months from date of signing, the trustees believe the charity is a going concern and no adjustments have been made to reflect the position if the charity ceased to be a going concern. The accounts have therefore been prepared on the 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.

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

1 Accounting policies

(Continued)

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.

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.

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

1 Accounting policies

(Continued)

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).

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.

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

1 Accounting policies

(Continued)

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.

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
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	38,517	35,005	73,522	21,455

4 Charitable activities

	College	Academy	Total 2022	College	Academy	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Income from charitable activities	20,104	160,374	180,478	21,372	27,948	49,320
Services provided under contract	2,317,980	-	2,317,980	2,335,338	-	2,335,338
Performance related grants	123,592	168,827	292,419	22,278	568,399	590,677
	<u>2,461,676</u>	<u>329,201</u>	<u>2,790,877</u>	<u>2,378,988</u>	<u>596,347</u>	<u>2,975,335</u>
Analysis by fund						
Unrestricted funds	26,925	160,374	187,299	21,372	166,464	187,836
Restricted funds	2,434,751	168,827	2,603,578	2,357,616	429,883	2,787,499
	<u>2,461,676</u>	<u>329,201</u>	<u>2,790,877</u>	<u>2,378,988</u>	<u>596,347</u>	<u>2,975,335</u>

5 Interest received

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	2	5

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

6 CJRS grants

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Coronavirus Job Retention Scheme Grants	7,457	157,138

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2022

7 Charitable activities

	College	Academy	Total	College	Academy	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Staff costs	1,330,285	177,232	1,507,517	1,381,136	288,173	1,669,309
Purchases	34,210	8,011	42,221	33,653	2,701	36,354
Rent, rates and water	7,994	19,572	27,566	2,180	2,979	5,159
Travel	697	3,707	4,404	410	89	499
Staff training	5,502	2,069	7,571	3,294	720	4,014
Student travel	58,593	-	58,593	42,321	-	42,321
Student allowance	10,339	-	10,339	21,285	-	21,285
Student training	550,668	-	550,668	735,836	-	735,836
Repairs and maintenance	96,766	31,291	128,057	45,728	17,042	62,770
Leasing	8,825	1,256	10,081	4,218	1,221	5,439
Professional fees	36,605	5,736	42,341	33,736	6,185	39,921
Protective clothing	261	-	261	249	-	249
Bad debts	-	-	-	-	12,740	12,740
Sundry expense	1,709	-	1,709	170	-	170
Other charitable costs	9,011	5,839	14,850	10,874	6,657	17,531
	<u>2,151,465</u>	<u>254,713</u>	<u>2,406,178</u>	<u>2,315,090</u>	<u>338,507</u>	<u>2,653,597</u>
Share of support costs (see note 8)	324,228	104,271	428,499	312,736	59,453	372,189
Share of governance costs (see note 8)	5,500	5,500	11,000	9,086	6,506	15,592
	<u>2,481,193</u>	<u>364,484</u>	<u>2,845,677</u>	<u>2,636,912</u>	<u>404,466</u>	<u>3,041,378</u>
Analysis by fund						
Unrestricted funds	249,361	-	249,361	255,748	284,431	540,179
Restricted funds	2,231,832	364,484	2,596,316	2,381,164	120,035	2,501,199
	<u>2,481,193</u>	<u>364,484</u>	<u>2,845,677</u>	<u>2,636,912</u>	<u>404,466</u>	<u>3,041,378</u>

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	229,871	-	229,871	191,995	-	191,995
Establishment costs	91,545	-	91,545	81,828	-	81,828
Information technology	37,837	-	37,837	33,101	-	33,101
Office costs	66,108	-	66,108	62,338	-	62,338
Legal and professional	3,138	-	3,138	2,927	-	2,927
Audit fees	-	11,000	11,000	-	10,800	10,800
Other expenses	-	-	-	-	4,792	4,792
	<u>428,499</u>	<u>11,000</u>	<u>439,499</u>	<u>372,189</u>	<u>15,592</u>	<u>387,781</u>
Analysed between						
Charitable activities	<u>428,499</u>	<u>11,000</u>	<u>439,499</u>	<u>372,189</u>	<u>15,592</u>	<u>387,781</u>

Governance costs includes payments to the auditors of £11,000 (2021: £10,800) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: no trustees).

None of the trustees (or any persons connected with them) received any travel or other expenses from the charity during the year (2021: £nil).

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Operational and training	71	69
Administration	8	7
Finance and management	10	10
Security	2	2
Total	<u>91</u>	<u>88</u>

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

10 Employees

(Continued)

Employment costs	2022	2021
	£	£
Wages and salaries	1,346,924	1,494,153
Social security costs	99,267	105,945
Other pension costs	61,326	69,211
	<u>1,507,517</u>	<u>1,669,309</u>

Total redundancy payments amounted to £8,095 (2021: £22,890).

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

	2022	2021
	Number	Number
£60,000 - £69,999	<u>1</u>	<u>1</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures and Motor vehicles and fittings	Total
	£	£	£	£
Cost				
At 1 August 2021	3,817,104	3,888,083	1,352,627	9,225,128
Additions	-	134,613	110,700	245,313
Disposals	-	-	(58,218)	(58,218)
At 31 July 2022	<u>3,817,104</u>	<u>4,022,696</u>	<u>1,463,327</u>	<u>9,412,223</u>
Depreciation and impairment				
At 1 August 2021	1,157,617	1,383,051	1,276,326	3,952,985
Depreciation charged in the year	76,481	80,454	55,036	229,870
Eliminated in respect of disposals	-	-	(58,218)	(58,218)
At 31 July 2022	<u>1,234,098</u>	<u>1,463,505</u>	<u>1,331,362</u>	<u>4,124,637</u>
Carrying amount				
At 31 July 2022	<u>2,583,006</u>	<u>2,559,191</u>	<u>131,965</u>	<u>5,287,586</u>
At 31 July 2021	<u>2,659,487</u>	<u>2,505,032</u>	<u>76,301</u>	<u>5,272,143</u>

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

13	Stocks		2022	2021
			£	£
	Finished goods and goods for resale		4,251	4,251
			<u> </u>	<u> </u>
14	Debtors		2022	2021
	Amounts falling due within one year:		£	£
	Trade debtors		14,201	38,418
	Other debtors		62,272	10,523
	Prepayments and accrued income		54,531	67,709
			<u> </u>	<u> </u>
			131,004	116,650
			<u> </u>	<u> </u>
15	Creditors: amounts falling due within one year		2022	2021
		Notes	£	£
	Bank loans	17	21,970	14,887
	Other taxation and social security		24,223	25,653
	Trade creditors		54,294	154,443
	Other creditors		3,933	989
	Accruals and deferred income		263,967	125,003
			<u> </u>	<u> </u>
			368,387	320,975
			<u> </u>	<u> </u>
16	Creditors: amounts falling due after more than one year		2022	2021
		Notes	£	£
	Bank loans	17	189,421	211,142
			<u> </u>	<u> </u>

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

17 Loans and overdrafts	2022 £	2021 £
Bank loans	211,391	226,029
Payable within one year	21,970	14,887
Payable after one year	189,421	211,142
Amounts included above which fall due after five years:		
Payable by instalments	100,220	120,512

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 loan of £50,000 was provided in the year ended 31 August 2021 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%.

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2022

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 31 July 2022 £
	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	
Building fund	303,869	-	-	(12,241)	291,628	-	-	(291,628)	-
Revaluation reserve	100,478	-	-	(5,454)	95,024	-	-	(95,024)	-
Academy fixed asset fund	1,851,090	100,410	-	(63,960)	1,887,540	124,153	(81,609)	(1,930,084)	-
Greenbank refurbishment	1,807,185	-	-	(50,196)	1,756,989	-	-	(1,756,989)	-
Motor vehicle	45,113	-	-	(18,498)	26,615	-	-	(26,615)	-
Single Investment Fund	334,811	-	-	(6,900)	327,911	-	-	(327,911)	-
ESFA	-	1,500,106	(1,500,106)	-	-	1,449,771	(1,449,771)	-	-
Liverpool City Council (HNS)	-	188,952	(188,952)	-	-	121,877	(121,877)	-	-
Knowsley MBC (HNS)	-	128,362	(128,362)	-	-	46,997	(46,997)	-	-
Halton BC (HNS)	-	115	(115)	-	-	2,983	(2,983)	-	-
Cheshire/Chester BC	-	1,100	(1,100)	-	-	-	-	-	-
Wirral BC (HNS)	-	3,466	(3,466)	-	-	9,530	(9,530)	-	-
Sports England	-	-	-	-	-	33,002	(33,002)	-	-
Big Lottery	-	18,078	(18,078)	-	-	46,983	(46,983)	-	-
Empower	6,600	83,113	(110,846)	21,133	-	-	-	-	-
Strategic Investment Fund	241,889	241,888	-	(1,610)	482,167	-	-	(482,167)	-
VOLA New Futures	-	439,765	(463,313)	23,548	-	641,764	(641,764)	-	-
Holiday activity fund	-	600	(600)	-	-	29,688	(29,688)	-	-
Other	4,994	81,544	(86,261)	-	277	131,835	(132,112)	-	-
	<u>4,696,029</u>	<u>2,787,499</u>	<u>(2,501,199)</u>	<u>(114,178)</u>	<u>4,868,151</u>	<u>2,638,583</u>	<u>(2,596,316)</u>	<u>(4,910,418)</u>	<u>-</u>

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

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
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

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.

Transfers

A review of the restricted funds brought forward and the terms on which those funds were given has identified that the balances brought forward at 1 August 2021 had been utilised and the funds applied in completing the various projects as required by the fund provide during previous years. The trustees have therefore transferred the balances to unrestricted funds so as to accurately reflect the position as at 31 July 2022.

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

19 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:

	Movement in funds			
	Incoming resources £	Balance at 1 August 2021 £	Transfers £	Balance at 31 July 2022 £
Tangible fixed asset fund	-	-	5,123,052	5,123,052
	-	-	5,123,052	5,123,052

Tangible fixed asset fund

In order to accurately show the reserves tied up in fixed assets held by the charity, a designated tangible fixed asset fund has been created representing assets used operationally by the charity. This fund includes assets acquired with historic capital grants. As these grants have been expended in line with the conditions of funding, this has discharged the restriction on them, and therefore they have been transferred to unrestricted funds.

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:					
Tangible assets	5,287,586	-	5,287,586	243,127	5,272,143
Current assets/(liabilities)	142,643	-	142,643	277	153,626
Long term liabilities	(189,421)	-	(189,421)	(161,142)	(211,142)
	<u>5,240,808</u>	<u>-</u>	<u>5,240,808</u>	<u>346,476</u>	<u>5,214,627</u>

21 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.

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

22 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:

	2022	2021
	£	£
Within one year	6,064	2,104
Between two and five years	7,466	5,778
	<u>13,530</u>	<u>7,882</u>

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2022	2021
	£	£
Within one year	14,400	-
Between two and five years	54,000	-
	<u>68,400</u>	<u>-</u>

23 Capital commitments

At 31 July 2022 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	20,000
	<u>-</u>	<u>20,000</u>

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	<u>259,869</u>	<u>236,756</u>

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.

**THE GREENBANK PROJECT
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

24 Related party transactions (Continued)

Transactions with related parties

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

Mr Marshall, a trustee, is director of Marshall Construction Ltd who provided building services totaling £37,210 in this period.

Other related party transactions:

During the year, the Greenbank Project made purchases for equipment totalling £105,000 (2021: £52,500) from Powersport Engineering CIC. At the year end £25,000 (2021: £2,500) 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.

25 Cash generated from operations	2022	2021
	£	£
Surplus for the year	26,181	112,555
Adjustments for:		
Investment income recognised in statement of financial activities	(2)	(5)
Depreciation and impairment of tangible fixed assets	229,871	191,995
Movements in working capital:		
(Increase)/decrease in debtors	(14,354)	57,572
Increase in creditors	40,328	67,420
Cash generated from operations	<u>282,024</u>	<u>429,537</u>

26 Analysis of changes in net funds	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	353,700	22,075	375,775
Loans falling due within one year	(14,887)	(7,083)	(21,970)
Loans falling due after more than one year	(211,142)	21,721	(189,421)
	<u>127,671</u>	<u>36,713</u>	<u>164,384</u>