



GREENHOUSE SPORTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

Charity Registration No. 1098744

Company Registration No. 4600790 (England and Wales)



GREENHOUSE SPORTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|--|
| Trustees | Sarah Chambers Michael de Giorgio Luke Ellis Lynn Gadd Andrew Lowenthal Nicholas Prempeh James Reynolds Jill Sherman Michael Sherwood Alexandra Willis Hilda Worth |
| CEO | Béatrice Butsana-Sita (from 6 January 2020) |
| Secretary | Georgia Cocks |
| Charity number | 1098744 |
| Company number | 4600790 |
| Registered office | 35 Cosway Street London NW1 5NS |
| Auditor | Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG |
| Bankers | Santander Corporate Banking 2nd Floor Santander House 100 Ludgate Hill London EC4M 7RE |
| Solicitors | Veale Wasbrough Vizards 86 Fetter Lane London EC4A 1AD |

GREENHOUSE SPORTS LIMITED

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GREENHOUSE SPORTS LIMITED

A MESSAGE FROM OUR CHAIR

For the year ended 31 March 2020



As the impact of COVID 19 is only just starting to be understood, it seems clear that the disease itself as well as the recession the lockdown has caused is hardest on the least fortunate in society - it is hardest on BAME people, it is hardest on those who can't get outside and live cheek by jowl. The need to provide help to the least fortunate in London has never been clearer and the use of sport to provide a vehicle for that help never more appropriate. This is what Greenhouse Sports delivers and we couldn't do it without our supporters.

The last year has been a year of challenges met and positive changes at Greenhouse Sports. I was honoured to be appointed as Chairman in November 2019 – Mike Sherwood is still incredibly involved with the Charity but board tenure rules required a change in his status and we are hugely grateful for everything he has done and his ongoing commitment to the charity. One of my first tasks as Chairman with the board was to appoint a new CEO. To have attracted someone of Béatrice Butsana-Sita's calibre and experience to leave behind a lucrative and successful career in the business world to join Greenhouse Sports speaks volumes of both who she is but also of the strength and quality of the Greenhouse Sports impact on society. It is a very exciting period that I believe the charity now has ahead of it, despite the huge challenges which we face, and Beatrice leads a very strong, dedicated and experienced team.

In the last year we have impacted on the lives of 7,273 young people across some of London's most deprived neighbourhoods; 69% are living in an area of high deprivation, 77% are BAME, and 33% are female. This year in only its second year of being open, 1,626 people attended the Greenhouse Centre of which 39% are female and a third were previously inactive.

A few highlights from the last 12 months include; reaching our target of running 50 school programmes across London, starting new programmes in Newham, Bermondsey, and Tower Hamlets. We've seen the highest numbers of young people ever attending our holiday programmes and we have focused on how we develop our coaches as effective and impactful mentors; partnering with Leap – Confronting Conflict to provide in depth training for all of our coaches. Our primary participants at the Centre have already shot up the rankings, up to no 1 in their age groups and St Edwards primary school became London Primary Champions in table tennis. I am as ever indebted to the incredible team who work tirelessly to make this happen including the board of trustees. There are few organisations where such dedication is seen at every level.

None of this would be possible without our partners and funders. We are hugely grateful to each and every one of you. The generosity of people with their time and money is truly amazing and without it we wouldn't be here. Whether it's bringing your team to our Dodgeball tournament or the Shoot, cycling 100 miles for us, or putting Greenhouse Sports forward for charity of the year, or being a pure donor, we thank you. Before the Greenhouse Centre opened we knew we were taking on a big challenge about the charity's ability to achieve the higher fundraising target to fund the running costs of the whole organisation, but this year we have done it and hopefully we will continue to do this in the future with your help.

But, while some things change, many things remain the same. It remains a stubborn and inexcusable fact that the most significant indicator of your future life outcomes in the UK is the postcode in which you are born. Those in the poorest postcodes are more likely to be overweight as children, more likely to contract a number of health conditions and ultimately have a life expectancy of 8.4 years less than those born into the richest postcodes. They are more likely to be excluded from school, less likely to achieve 5 good GCSE grades and even if they defy the odds to get the best A level grades, they are less likely to gain places at the top universities or to land the best graduate jobs. Greenhouse Sports is designed to address those issues – to give kids the opportunity chance would deny them, to deliver mentoring to help them learn the lessons needed to have a break out to the upside, to provide motivational sports coaching so they are fit and healthy for now and for life.

This is why it is so important that Greenhouse Sports continues to do what we do and continues to grow and to have a greater impact on more young people. I hope you will continue to support us in this endeavour and if you're not already part of it, we hope that this might be the year you also become a part of **#TeamGreenhouse**.

Luke Ellis
Chair of Trustee Board

GREENHOUSE SPORTS LIMITED

A MESSAGE FROM OUR CEO

For the year ended 31 March 2020



In December 2019 it was of both personal and professional delight to accept Chairman Luke Ellis' offer to become CEO of Greenhouse Sports. Personally because this charity's mission resonates with me deeply, and professionally because as Luke passionately details in his introduction, the challenge of inequality that our young people face now, particularly in the Covid and post-Covid world, has never been more stark, and the opportunity to make a difference has never been greater.

I am lucky to have inherited an organisation in robust health and strong foundations, in no small part down to the leadership of former CEO John Herriman. After three years of dedication to the cause, he took up a new opportunity in August 2019. The journey that Greenhouse Sports has travelled under his leadership is significant; we took on and launched the Greenhouse Centre and have hugely improved our systems, processes and sustainability. We wish him all the best for his future endeavours.

Although this report reflects the financial year that ended in March, that seems a world away now. The grip of the pandemic that began as we were about to host our annual Dodgeball tournament fundraiser, has defined so much of how the world operates now. In April with schools and the Centre closed, our Coaches unable to connect with their young people, it was difficult to have any sense of what both the future and the present held for Greenhouse Sports.

However, within a few weeks of lockdown, those coaches deprived of seeing their youngsters had launched HomeCoach, daily virtual coaching and mentoring sessions reaching and connecting their groups through our social media channels and video meet-ups. Centre staff and volunteer coaches repurposed the Centre to re-open as a Foodbank, working with the North Paddington Community Foodbank to provide food parcels to our local community in the Church Ward of Westminster, regularly delivering 100 meals a day to families now pitched into a world of uncertainty, many of whom are regular users of the Centre.

The development team, responding to the forced cancellation of key fundraising events, immediately launched our 'Life after Lockdown' appeal, an online campaign to combat the expected shortfall in fundraising, which exceeded all donation targets.

Into the summer as some restrictions eased, Coaches set up socially-distanced training camps for their groups, making that vital face-to-face connection again, and we had record numbers attend. The dedication and commitment of Centre staff saw our young local table tennis groups come through the door as soon as it was possible, and slowly some sense of normality has returned to our work.

Inspired by our Coaches' response, we have faced these challenges and gone to work for our young people throughout this difficult year with an eye on the future. The result of which is a new strategic direction for our charity with I will be proud to launch in the autumn 2020.

Myself and the senior leadership team are united in our purpose in taking Greenhouse forward, supporting our coaches in constantly improving the quality and reach of our programmes. As ever, the driver remains the needs and response of our young people. As a young girl in one of our south London schools said: 'What I truly value, is all the transferable skills Greenhouse taught me, skills I simply wasn't perceiving in the classroom. When I thought of school, I thought of Greenhouse. It was my motivation to behave, to get the best grades, to be the best not only at basketball but at thinking and analysis through sports. Greenhouse taught me patience, it taught me the value of female sports. It taught me to value and believe in myself.'

Thank you to our supporters for enabling us to continue our mission of changing lives through sport and I look forward to your continued involvement in the years to come.

Béatrice Butsana-Sita

CEO

GREENHOUSE SPORTS LIMITED

TRUSTEES' REPORT

For the year ended 31 March 2020

The Trustees are pleased to present their report, which includes the Strategic Report and the Financial Statements of the charity, for the year ended 31 March 2020.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Governing document

Greenhouse Sports is a company limited by guarantee in England & Wales (registration number 4600790) by its Memorandum and Articles of Association dated 26 November 2002 as amended thereafter by special resolutions. It is registered as a charity in England with the Charity Commission (registration number 1098744).

Directors and Trustees

The Directors of Greenhouse Sports are its Trustees for the purposes of charity law and throughout this report are collectively referred to as “the Trustees”.

The Trustees serving during the year were as follows:

Sarah Chambers
Michael de Giorgio
Luke Ellis (Chairman from 4 November 2019)
Lynn Gadd
Andrew Lowenthal
Nicholas Prempeh
James Reynolds
Jill Sherman
Michael Sherwood (Chairman until 4 November 2019)
Alexandra Willis
Hilda Worth (appointed 4 November 2019)

Company Secretary: Georgia Cocks

Trustees and Officers Liability insurance is held by Greenhouse Sports Limited.

Trustee appointments and resignations

Longstanding Trustee, Michael Sherwood, stepped down as Chair of the Board of Trustees on 4 November 2019 and Luke Ellis was appointed as Chair. In addition to his role as a Trustee, Michael Sherwood was appointed as an ex-officio director in his role as Head of the Greenhouse Centre on 4 November 2019. Hilda Worth was appointed as a Trustee on 4 November 2019.

None of the Trustees has any beneficial interest in the company.

Each Trustee is a member of the company and guarantees to contribute £10 in the event of a winding up.

GREENHOUSE SPORTS LIMITED

TRUSTEES' REPORT

For the year ended 31 March 2020

Structure, governance and management

Organisation

The Board of Trustees administers the charity and they meet regularly throughout the year. All strategic development decisions are taken by the Trustees (who are also Directors of Greenhouse Sports Limited).

Four main committees also meet regularly throughout the year: the Operations Committee, the Finance, Audit & Risk Committee (FRC), the Fundraising Committee and the Marketing & Communications Committee. Each comprises Trustees and relevant members of the Senior Leadership Team. The Chair of each committee reports back to full Trustee meetings. The Operations Committee has a Safeguarding & Child Protection sub-committee and a Health & Safety sub-committee both chaired by Lead Trustees. The FRC has an Investment sub-committee and a Nominations and Remuneration sub-committee that had its first meeting in June 2019. This Committee was split into two in February 2020 following recommendations from an external governance review, with the new Remuneration sub-committee continuing to report to the FRC, and the new Nomination Committee now reporting as an additional main committee, directly to the Trustees.

During the financial year, day to day decisions were delegated to senior employees, led by the Chief Executive Officer. In August 2019, CEO John Herriman resigned from the charity and the Board of Trustees subsequently appointed a new CEO, Béatrice Butsana-Sita in January 2020

Key Management Personnel

The Trustees consider that they, together with the Senior Leadership Team (consisting of the Chief Executive Officer, Chief Finance Officer, Director of Development & Communications, Director of Programmes, Director of Programme Support, and Director of Coaching) comprise the Key Management Personnel. The pay and remuneration of the Chief Executive Officer and other senior staff is set by the Trustees, and going forward, this will be done through the Remuneration sub-committee and kept under review. A number of criteria is used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- The performance of the individual
- Trends in pay

All Trustees give of their time freely and no remuneration or expenses were paid in the year.

Appointment of Trustees

No person may be appointed as a Trustee unless they have been recommended by the Trustees and the appropriate notice has been given in accordance with the company's Memorandum & Articles of Association. There must be at least two Trustees and no more than twelve.

When considering the appointment of new Trustees, the board has regard to the requirement for any specialist skills or characteristics needed, the need for diversity on the Board, together with general enthusiasm for the work of Greenhouse.

Subject to certain exceptions, the term of office of a Trustee is three years. A Trustee may not serve more than three terms. At the end of the three terms that person must step down and may not be re-appointed. The exceptions are:

- A Trustee may serve on the Board for a maximum of twelve years if appointed as Chair of the organisation.

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For the year ended 31 March 2020

- A Trustee appointed in an Ex Officio capacity may serve on the Board for the duration of their holding the relevant office.
- In exceptional circumstances (for example to assist succession planning), a Chair or Trustee may hold office for a further year.

When a Trustee has completed their maximum term, at least four continuous years must elapse before they can be eligible to stand as a Trustee for that organisation again. Any period off the Board of less than four continuous years will count as service on the Board, when calculating the maximum term served.

Training of Trustees

The Operations Committee contains a Lead Trustee for Safeguarding and Child Protection, and one for Health & Safety who both receive training in their respective areas; other Trustees receive key updates.

Prior to their appointment, Trustees undergo an induction programme which includes a period of familiarisation with the charity's activities by visiting programmes, meeting staff and reading key information.

Objectives and Activities

The objects of the charity, as set out in the Memorandum of Association, are to improve the conditions of life of people, with an emphasis on children and young people, in the United Kingdom who are deprived or disadvantaged or who do not ordinarily have access to sports and arts facilities, by the provision of sports and arts programmes.

As such, Greenhouse Sports uses sports coaching and mentoring to empower young people in our community who are facing disadvantage and help them reach their full potential.

Greenhouse Sports aims to develop the social, thinking, emotional and physical (STEP) skills of young people in London's inner-city communities through outstanding, intensive sports programmes delivered by inspirational coaches. The Greenhouse Centre also aims to build a top-class community hub with a real sense of values that promote health and wellbeing.



GREENHOUSE SPORTS LIMITED

TRUSTEES' REPORT

For the year ended 31 March 2020

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit 'Charities and Public Benefit'.

Greenhouse Sports' charitable purpose is enshrined in its objects to "improve the conditions of life of people, with an emphasis on children and young people, in the United Kingdom who are deprived or disadvantaged or who do not ordinarily have access to sports and arts facilities, by the provision of sports and arts programmes".

The Trustees ensure that this purpose is carried out for the public benefit by reviewing our programmes to ensure they are meeting our aims, as outlined in the section on Achievements and Performance. They also review annual evaluation reporting to assess the impact of Greenhouse Sports programmes on our participants' engagement with their education, their involvement in the community and their overall health and well-being.

Participation in Greenhouse Sports programmes is open to all pupils of our participating schools and membership of our clubs and the Greenhouse Centre is open to those who both fall into the relevant age categories and who show a commitment to engaging in the relevant activity.

The Trustees have concluded that the aims of the organisation continue to be charitable, that the aims and the work done give identifiable benefits to our participants, that the benefits are in the public interest, are not unreasonably restricted in any way and that there is no detriment or harm arising from the aims and activities.



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TRUSTEES' REPORT

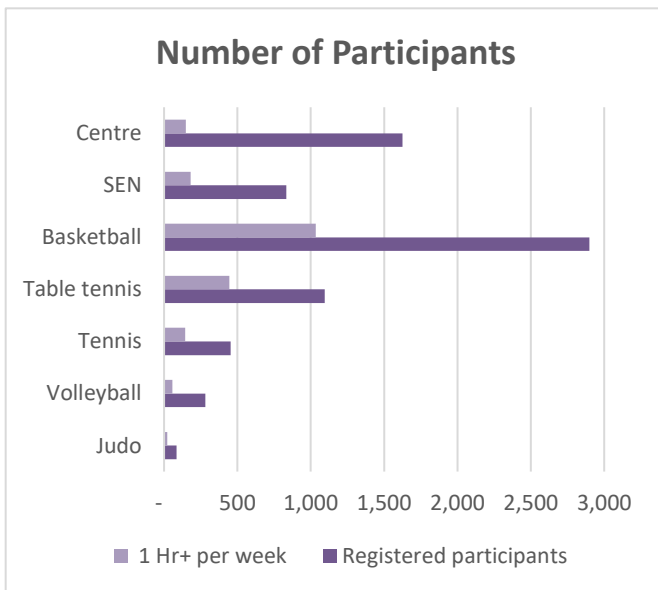
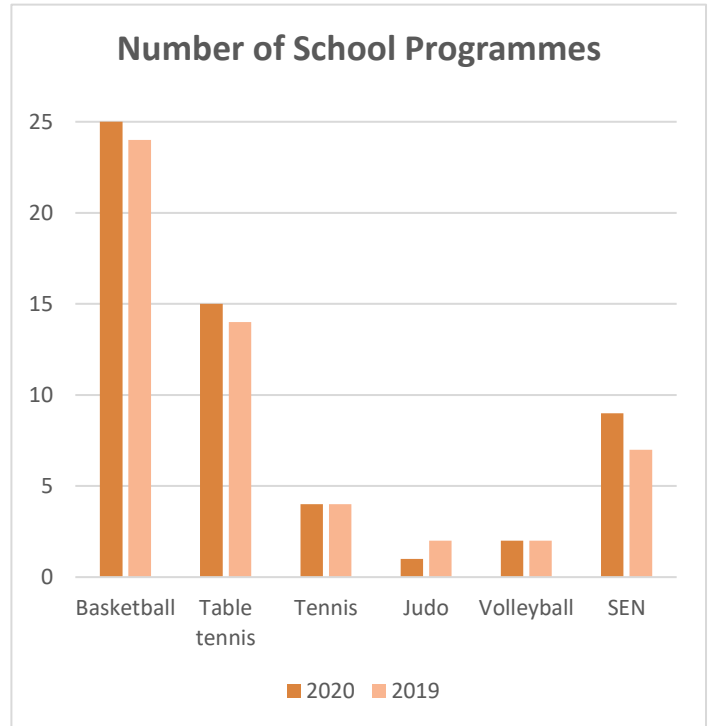
For the year ended 31 March 2020

Strategic Report

Achievements and Performance

Greenhouse Sports ran mainstream programmes across a number of sports, including basketball, table tennis, tennis, volleyball and judo during the 2019/20 financial year. It also ran a number of multi-sport programmes in special educational needs (SEN) schools. Details of the numbers of these programmes can be seen in the chart alongside. This includes programmes that have either started or closed during the year. At the year end, we had 45 active school programmes. Additionally, Greenhouse Sports ran sports clubs to complement its basketball and table tennis offerings.

Within the Greenhouse Centre, we ran our table tennis club sessions for our more committed members and participants. We also ran sessions and after school clubs for primary school children attending schools in the local vicinity. The Centre was also used by members of the local community for table tennis as well as other health and fitness sessions, such as dance classes and other multi-sport activities.



Total participant numbers in 2019-20 across all the Greenhouse school programmes and clubs were 7,273 and a breakdown by sport can be seen in the chart alongside. A high level of engagement with participants is critical for Greenhouse Sports to make an impact – coaching and mentoring participants for an average of at least one hour per week gives more opportunity to develop STEP skills in the young people on our programmes. The total number of participants, averaging at least an hour per week of activity, was 2,030 and numbers by sport can be seen in the chart alongside.

Until December 2019, we ran the ‘Coach Core’ apprenticeship programme in sports coaching for 16-24 year olds. However, following a strategic decision, Greenhouse Sports closed the Coach Core

programmes and are now committed to growing our own pool of assistant coaches and developing them into future Greenhouse head coaches. We will continue to offer training and development opportunities for our committed young people.

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For the year ended 31 March 2020

The Greenhouse Centre

The Centre continues to grow from strength to strength and has expanded its activities to give all ages and abilities the opportunity to get active and experience the benefits of working with our high-quality sports coaches. In 2019-20, we welcomed more than 1,600 unique participants and delivered more than 3,000 hours of coaching.

Activities included the table tennis club for our committed players, after school clubs for local primary school children, yoga, zumba dancing and boxing lessons for participants and the local community. The centre also ran workshops on wellbeing, health and nutrition.

More than 50% of the attendees at the Greenhouse Centre are living in an area of high deprivation. The Centre provides them and their families with a safe, inspiring space to interact and access the high-quality coaching and mentoring on which Greenhouse Sports has built its success.

COVID-19

The COVID-19 pandemic engulfed the UK towards the end of the financial year and in March 2020, schools had to temporarily close following government advice. While Greenhouse Sports were not able to deliver most of our programmes at the schools, some of our coaches were able to offer coaching sessions via digital platforms and social media. Our **#Homecoach** campaign delivered online coaching sessions, enabling our participants to maintain an active lifestyle, albeit within the limitations of the lockdown.

Due to the school closures, the charity took the decision to furlough most of the coaching staff and some office staff just after the financial year. This was to ensure that the charity was making best use of our financial resources and managing it in a responsible manner. This time was used to invest in its staff and management through training and development opportunities, with the intention of improving the quality of our programmes when they re-open. Our active coaches found new ways of inspiring and engaging with our participants. We thank all staff for their passion, commitment and teamwork during these difficult times.

While the Greenhouse Centre was not able to be used for our usual activities, it played a vital role during this crisis as we were able to offer this space to the North Paddington Food Bank for use as a food bank by them.

The charity has not been immune to the effects of the pandemic and we haven't been able to proceed with our usual fundraising events. Instead, our **'Life after Lockdown'** fundraising campaign raised funds to support our programme delivery over the coming months. As the economic impact of the pandemic plays out, we will be even more reliant on our existing and new donors to ensure that our services and programmes are not affected and we are able to continue changing the lives of our young people.

We are currently reviewing our strategy to ensure that our programme delivery remains strong and that we are maximising our reach and impact.

Youth Forum and Youth Council

The Greenhouse Sports Youth Forum and Youth Council involves representatives from our school programmes, who provide feedback and help make decisions about issues affecting them. The Youth Council also works with some of the charity's partners to gain additional skills and opportunities that will help them succeed in later life.

Volunteers

Volunteers support Greenhouse Sports across all areas of the charity's work and we are very grateful for their knowledge, experience and enthusiasm. Their roles vary from long-term regular coaching and mentoring positions to support on projects and events. During the year, 134 volunteers donated almost 1,900 hours of their time to help Greenhouse Sports achieve its mission.

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Plans for future periods

Greenhouse Sports intends to continue to deliver high quality programmes, to implement the social, thinking, emotional and physical (STEP) skills methodology in the schools with which it works and to increase the number of active school programmes.

The uncertainties caused by COVID-19 require us to remain agile and dynamic to ensure that our programme delivery and impact are maximised. We have adapted our programmes to include online delivery and offering part time programmes in some instances. While COVID-19 may lead to difficult times ahead for the families of our young people, Greenhouse Sports will have a bigger role to play and our coaches will be a source of stability and support for our young people. Encouraging feedback from schools and head teachers has reinforced our commitment to ensure that Greenhouse Sports remain a valuable partner within our schools and to work together to have a positive impact on our young people.

Over the coming year, we will begin delivery of our programmes within primary schools. An earlier intervention will mean that children will be able to access our life-changing services from a younger age and we can have an earlier impact in their lives.

We will also be looking to work in partnership with other organisations to enable our young people to have access to other services, such as mental health support, and academic support. This holistic approach will ensure that our young people will be able to overcome many more barriers to their overall social, physical, and mental wellbeing and development.

While we continue to navigate through this period of uncertainty, we need to ensure that we can continue to provide our services to our young people who need us the most. We aim to work in a school for at least three years, as we believe this is the time required to make the deep level of impact and change we want to see in young people's lives. We will need to meet the challenge of funding the additional activity and the growth in our school programmes, with the continued support of our existing donors and the identification and support of new donors.

How we fundraise

Greenhouse Sports is registered with the Fundraising Regulator and we seek to follow best practice guidelines. We also use our best efforts to ensure that our fundraising activities comply with all codes of practice. The Fundraising Committee is responsible for overseeing the fundraising activities of the charity and is responsible for monitoring fundraising practices.

Our fundraising activities are led by our in-house fundraising team as well as by Trustees. We organise several fundraising events each year, as well as obtaining donations from a variety of individuals, corporates, trusts, foundations and statutory bodies.

Our Trustees and fundraising team are committed to putting our existing donors' and prospective supporters' needs and expectations at the heart of our fundraising activities. It is only thanks to them that we can achieve our objectives. We respect the rights of individuals who may not wish to give, and if we receive a request to cease contacting an individual, this is logged in our fundraising database to ensure they are not contacted again in the future. There have been no complaints made regarding our fundraising practices in the year.

Risk management

The Trustees have adopted a risk management strategy which comprises:

- a risk register to review the risks the charity may face;
- review of key risk indicators (KRIs) to aid risk mitigation; and

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TRUSTEES' REPORT

For the year ended 31 March 2020

- systems, policies and procedures designed to minimise the impact on the charity should those risks materialise.

The risk register and KRIs are updated every quarter and regularly reviewed by the Finance & Risk Committee and the main Board of Trustees.

During the year, a lot of work has been done to mitigate the key risks, in particular:

- Engaging with external consultants and facilities managers to ensure that the Centre is compliant with health and safety standards and that users of the Centre are in a safe environment.
- Updating our performance indicators to monitor programme quality and performance.
- Streamlining programme management to enhance efficiency and delivery of programmes
- Undertaking a risk audit to ensure that the risks were appropriately assessed, and the actions identified to mitigate those risks were being implemented.

The principal risks and uncertainties facing the charity and plans for their mitigation are as follows:

| Risk | Mitigating actions |
|---|--|
| Critical incidents (COVID 19) | <ul style="list-style-type: none"> • Regular monitoring and review of strategic, financial and operational plans by Trustees and staff • Review and updating policies and procedures in line with government advice and best practice • Contingency and recovery plans to ensure services have minimal disruption • Provision of services via alternative media during school closures |
| Not raising enough funds | <ul style="list-style-type: none"> • Fundraising Committee in place to develop a detailed annual fundraising strategy, together with a long-term business development strategy • Regular reporting and monitoring of progress against targets, and of pipeline income • Increased fundraising capacity to explore new avenues of fundraising income. • Establishment of a restricted Centre Sustainability Fund to reduce the risk of costs, especially unforeseen costs, related to running a Grade II* listed building |
| Health & Safety/ Safeguarding issues | <ul style="list-style-type: none"> • Health & Safety and Safeguarding & Child Protection Committees in place • Processes in place for risk assessment and management • Insurance held and reviewed annually • Professional, external advice sought for operational health and safety • Training delivered for new and existing policies, including the sharing of best practice • Critical incident and disaster recovery plans in place for more serious incidents |
| Failure to deliver programmes to a high degree of quality | <ul style="list-style-type: none"> • Operations Committee in place to review the risks to programme quality • Regular internal monitoring and reporting of the quality of programmes • Training and development provided to all members of staff who are involved in programme delivery and management • Establishing a new programme management structure with emphasis on coach development and higher programme quality |
| Data Protection and critical IT incidents | <ul style="list-style-type: none"> • Trained Data Protection Officer coordinates the GDPR monitoring and review process • Training for all staff members on key policies and practices • Rapid response plans in place to deal with IT issues to minimise any downtime • Investment in new IT infrastructure and cloud-based software packages to ensure that there is minimal disruption for critical services |

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For the year ended 31 March 2020

Reserves policy

Greenhouse Sports aims to retain general unrestricted funds of between three and six months of expected operating expenditure for the following year to ensure that we can meet our ongoing programme commitments to the participants, their schools (with whom the standard term contract is 3 years), community clubs and other partners. Our year end general unrestricted funds of £2.6m represent 6 months of the approximately £5m budgeted annual expenditure.

At the year end, the charity had total funds of £24.3m (2019: £23.7m). £16.9m is designated, of which £15.9m relates to the Grade II* Greenhouse Centre building and £1.0m investments which make up part of the Centre Sustainability Fund. Restricted funds of £4.7m comprise £4.5m in respect of the Centre Sustainability Fund and £0.2m for specific sports, programmes and activities. As mentioned above, £2.6m is unrestricted (2019: £2.5m).



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TRUSTEES' REPORT

For the year ended 31 March 2020

Financial review

During the year, the charity received £4.9m income for its ongoing operations (2019: £4.3m). A special fundraising event raised a further £1.0m income towards the long-term sustainability of the Centre. This has resulted in total income of £5.9m (2019: £9.0m). We were unable to hold our flagship Dodgeball fundraising event in March 2020, which has been provisionally postponed to October 2020. The £0.7m income received for the event has been deferred to the next financial year.

Costs were £4.9m (2019: £4.9m), which included £0.1m for the special fundraising event. In total, 85% of costs (2019: 83%) related to charitable activities, with most of the remainder spent on generating voluntary income.

Centre Sustainability Fund

We established the Centre Sustainability Fund in April 2018 to ensure that the operating costs of our prestigious and unique Centre would be covered, and not affect our commitment to our school programmes. We thus had an ambition to raise £8m towards an investment fund to generate income to cover such costs. We ran a special fundraising event towards the Centre Sustainability Fund and a further £0.9m was invested in corporate bonds and other investments to generate income for this purpose. The value of this fund at year end was £5.5m (2019: £4.5m).

The table below separates out the income and costs related to the Centre Sustainability fundraising event to demonstrate the underlying performance of the charity ('Greenhouse Operations'). It is the Trustees' view that the income and expenditure categorised under Greenhouse Operations gives a more representative picture of the charity's financial performance.

| | Greenhouse Operations | Centre Sustainability Fundraising Event | Total |
|---------------------------------|--------------------------|--|----------------|
| | £ | £ | £ |
| Income | 4,892,826 | 966,904 | 5,859,730 |
| Expenditure and losses | (5,148,268) | (134,739) | (5,283,007) |
| Net income/(expenditure) | (255,442) | 832,165 | 576,723 |

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest at the discretion of the Trustees. The Investment Committee has delegated authority to make decisions in relation to investments and are responsible for managing the investment portfolio on behalf of the Trustees.

It is the Trustees' policy to invest surplus funds on a conservative basis and in the best interests of Greenhouse Sports. Investments made by the charity are intended to be held for the long-term to generate income to support the operational costs of the charity.

As a guide, the maximum invested in any given instrument would be 10% of the portfolio value, or £500k, whichever is the greatest. This may need a degree of flexibility if, for example, it is necessary to sell some for cashflow purposes, or fluctuations in the value of instruments purchased give rise to these limits being exceeded. The general assumption is that the primary instrument type will be corporate bonds, though other types will be considered.

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Financial Investment performance

The charity made a further investment of £0.9m in October 2019 on behalf of the Centre Sustainability Fund. Additionally, we have also invested unrestricted funds of £0.3m in April 2019 and £1.0m in January 2020 to maximise our investment income. The investment portfolio generated income of £0.3m. However, due to the COVID-19 pandemic, investment values went down, and we had unrealised losses of £0.4m at year end. The investment value has recovered since the year end and are back to pre-COVID levels. The year end value of the investment portfolio, including any accrued income, was £6.7m (2019: £4.6m). The makeup of the investment was 98% in corporate bonds and 2% in cash.

Disclosure of information to the auditors

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

This report, which includes the Strategic Report and Directors' Report, was approved by the Trustees on 8 October 2020 and is signed on their behalf by

Luke Ellis (Chair)

8 October 2020

GREENHOUSE SPORTS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 March 2020

The Trustees, who are also the directors of Greenhouse Sports Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of income and expenditure of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



GREENHOUSE SPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREENHOUSE SPORTS LIMITED

Opinion

We have audited the financial statements of Greenhouse Sports Limited for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and related notes to the financial statements, including a summary of 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 March 2020 and of the charitable company's net movement in funds, including the 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 15, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

GREENHOUSE SPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREENHOUSE SPORTS LIMITED

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) 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 in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company 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.

GREENHOUSE SPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREENHOUSE SPORTS LIMITED

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.

Anna Bennett (Senior Statutory Auditor)
For and on behalf of
Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London EC4R 1AG

Date:

GREENHOUSE SPORTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

For the year ended 31 March 2020

| | Notes | Unrestricted funds general £ | Unrestricted funds designated £ | Restricted funds £ | Total 2020 £ | Total 2019 £ |
|--|-------|---------------------------------------|--|--------------------------|--------------------|--------------------|
| Income from | | | | | | |
| Donations | 3 | | | | | |
| - The Greenhouse Centre | | - | - | 505,246 | 505,246 | 1,646,298 |
| - Centre Sustainability Fund | | - | - | - | - | 2,000,000 |
| - Operational | | 1,393,270 | - | 905,290 | 2,298,560 | 1,809,074 |
| Charitable activities | | | | | | |
| - Sports Programmes | | 57,737 | - | 1,057,736 | 1,115,473 | 1,041,095 |
| Events income | 4 | 650,157 | - | 1,030,282 | 1,680,439 | 2,367,352 |
| Investment income | 5 | 40,609 | 43,481 | 175,922 | 260,012 | 112,366 |
| Total income | | 2,141,773 | 43,481 | 3,674,476 | 5,859,730 | 8,976,185 |
| Expenditure on | | | | | | |
| Raising funds | 6 | 589,294 | - | 134,739 | 724,033 | 850,499 |
| Charitable activities | 7 | 1,400,877 | 242,809 | 2,556,810 | 4,200,496 | 4,046,324 |
| Total expenditure | | 1,990,171 | 242,809 | 2,691,549 | 4,924,529 | 4,896,823 |
| Net (losses)/gains on investments | | (74,513) | (47,178) | (236,787) | (358,478) | 40,254 |
| Net income / (expenditure) before transfers | | 77,089 | (246,506) | 746,140 | 576,723 | 4,119,616 |
| Gross transfers between funds | | (44,881) | 81,344 | (36,463) | - | - |
| Net movement in funds | 15 | 32,208 | (165,162) | 709,677 | 576,723 | 4,119,616 |
| Fund balances at 1 April 2019 | | 2,495,836 | 17,108,174 | 4,088,923 | 23,692,933 | 19,573,317 |
| Fund balances at 31 March 2020 | 15 | 2,528,044 | 16,943,012 | 4,798,600 | 24,269,656 | 23,692,933 |

The results above are materially impacted by income and expenditure relating to activities which are one-off in nature. The table below therefore splits these items out to show underlying income and costs for core operations. The Centre fundraising campaign raised funds towards the Centre Sustainability Fund to generate income to help fund long-term centre costs.

| | Greenhouse Operations £ | Centre Sustainability Fundraising Event £ | Total £ |
|---------------------------------|-------------------------------|---|----------------|
| Income | 4,892,826 | 966,904 | 5,859,730 |
| Expenditure and losses | (5,148,268) | (134,739) | (5,283,007) |
| Net income/(expenditure) | (255,442) | 832,165 | 576,723 |

GREENHOUSE SPORTS LIMITED

BALANCE SHEET

As at 31 March 2020

Company Registration No. 4600790

| | Notes | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|---|-------|------------------|-------------------|------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 15,946,652 | | 16,108,117 |
| Investments | 12 | | 6,533,189 | | 4,498,866 |
| Current assets | | | | | |
| Stock | | 9,454 | | 13,421 | |
| Debtors | 13 | 674,445 | | 593,848 | |
| Cash at bank and in hand | | 2,025,502 | | 2,821,944 | |
| | | | <u>2,709,401</u> | | <u>3,429,213</u> |
| Creditors: amounts falling due within one year | 14 | <u>(919,586)</u> | | <u>(343,263)</u> | |
| Net current assets | | | <u>1,789,815</u> | | <u>3,085,950</u> |
| Total assets less current liabilities | | | <u>24,269,656</u> | | <u>23,692,933</u> |
| Funds | | | | | |
| Restricted funds | | | | | |
| Centre - General | 15 | 258,936 | | 379,844 | |
| Centre Sustainability Fund | | 4,464,325 | | 3,625,190 | |
| Operational | | 75,339 | | 83,889 | |
| | | | <u>4,798,600</u> | | <u>4,088,923</u> |
| Unrestricted funds – Designated | | | | | |
| Centre Fixed Asset | 15 | 15,897,487 | | 15,994,616 | |
| Centre Sustainability Fund | | 996,360 | | 1,000,057 | |
| Other Fixed Assets | | 49,165 | | 113,501 | |
| Unrestricted funds - General | | <u>2,528,044</u> | | <u>2,495,836</u> | |
| | | | <u>19,471,056</u> | | <u>19,604,010</u> |
| | | | <u>24,269,656</u> | | <u>23,692,933</u> |

The accounts were approved by the Trustees on 8 October 2020.

.....
Luke Ellis
Chairman

.....
Andrew Lowenthal
Trustee

GREENHOUSE SPORTS LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 March 2020

| | Notes | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|--|-------|-------------|-------------------------|-------------|-------------------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 20 | | 1,417,691 | | 4,591,574 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (81,344) | | (760,048) | |
| Purchase of investments | | (2,451,020) | | (4,236,715) | |
| Interest received | | 260,012 | | 112,366 | |
| Net cash used in investing activities | | | <u>(2,272,352)</u> | | <u>(4,884,397)</u> |
| Net decrease in cash and cash equivalents | | | (854,661) | | (292,823) |
| Cash and cash equivalents at beginning of year | | | <u>3,043,840</u> | | <u>3,336,663</u> |
| Cash and cash equivalents at end of year | | | <u>2,189,179</u> | | <u>3,043,840</u> |
| Cash and cash equivalents at end of year represented by | | | | | |
| Cash at bank and in hand | | | 2,025,502 | | 2,821,944 |
| Cash held within investments (Note 12) | | | 163,677 | | 221,896 |
| Cash and cash equivalents at end of year | | | <u>2,189,179</u> | | <u>3,043,840</u> |

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1 Accounting policies

Charity information

Greenhouse Sports Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Cosway Street, London, NW1 5NS.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. While the COVID-19 pandemic caused disruption to our fundraising events and activities, this has been mitigated by alternative fundraising campaigns targeted at the same supporter base as well as income from the job retention scheme. This has meant that the charity has been able to generate sufficient resources to meet ongoing costs for the foreseeable future. Thus, the Trustees’ continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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.

The value of donated services and gifts in kind are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the charity can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities.

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax. Costs of raising funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity’s profile in the sector. Expenditure relating to sports programmes are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity’s assets and are primarily associated with constitutional and statutory requirements.

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1 Accounting policies (continued)

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:

| | |
|------------------------------------|---|
| Leasehold buildings & improvements | Over the remaining extended period of the lease |
| Fixtures, fittings & equipment | 33% straight line |

Depreciation is charged in full in the year of acquisition and is not apportioned.

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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

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.

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1 Accounting policies (continued)

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.

Basic financial liabilities

Basic financial liabilities including creditors 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 receipts 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 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.

1.12 Retirement benefits

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

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 Trustees have assumed that the costs of the Greenhouse Centre leasehold building and improvements should be depreciated over the remaining extended period of the lease. The current lease runs until 7 April 2082 for 64 years. There is a clause in the lease agreement which allows the charity to extend the lease for another 57 years from 8 April 2082 to 7 April 2139. It is currently the Trustees' intention to extend the lease on this basis, and so depreciation has been charged over 121 years.

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.

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

3 Voluntary income

| | Total 2020 £ | Total 2019 £ |
|----------------------------|-------------------------|-------------------------|
| The Greenhouse Centre | 505,246 | 1,646,298 |
| Centre Sustainability Fund | - | 2,000,000 |
| Operational | <u>2,298,560</u> | <u>1,809,074</u> |
| | <u><u>2,803,806</u></u> | <u><u>5,455,372</u></u> |

Donated goods and services

The charity received the benefit of various gifts in kind during the year, in the form of sports facilities and legal advice. These contribute £30,573 (2019: £22,711) to income and expenditure.

4 Events income

| | Total 2020 £ | Total 2019 £ |
|---------------------------------|-------------------------|-------------------------|
| Internal fundraising activities | 383,070 | 862,250 |
| External sponsorship events | 330,465 | 226,229 |
| Special fundraising event | 966,904 | 1,278,873 |
| | <u><u>1,680,439</u></u> | <u><u>2,367,352</u></u> |

During the year, a special charity fundraising event was organised to raise funds with the intention of supporting Centre sustainability. The event cost £134,739 and raised £966,904 of income for the charity.

5 Investment Income

| | Total 2020 £ | Total 2019 £ |
|---------------------|-----------------------|-----------------------|
| Interest receivable | 17,544 | 27,374 |
| Investment Income | <u>242,468</u> | <u>84,992</u> |
| | <u><u>260,012</u></u> | <u><u>112,366</u></u> |

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

6 Raising funds

| | Total 2020 £ | Total 2019 £ |
|---------------------------|--------------------|--------------------|
| Staff costs | 399,188 | 338,931 |
| Fundraising events | 99,049 | 154,572 |
| Special fundraising event | 134,739 | 305,897 |
| Other fundraising costs | 91,057 | 51,099 |
| | <u>724,033</u> | <u>850,499</u> |

During the year, a special charity fundraising event was organised to raise funds with the intention of supporting Centre sustainability. The event cost £134,739 and raised £966,904 of income for the charity.

7 Charitable activities

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Staff costs | 2,458,412 | 2,388,436 |
| Depreciation and impairment | 209,013 | 209,255 |
| Charitable expenditure | 689,587 | 621,625 |
| | <u>3,357,012</u> | <u>3,219,316</u> |
| Share of support costs (see note 8) | 788,540 | 779,908 |
| Share of governance costs (see note 8) | 54,944 | 47,100 |
| | <u>4,200,496</u> | <u>4,046,324</u> |
| Analysis by fund | | |
| Unrestricted funds – general | 1,400,877 | 1,674,747 |
| Unrestricted funds – designated | 242,809 | 133,288 |
| Restricted funds | 2,556,810 | 2,238,289 |
| | <u>4,200,496</u> | <u>4,046,324</u> |

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

8 Support costs

| | Support costs £ | Governance costs £ | 2020 £ | Basis of allocation |
|------------------------|-----------------------|--------------------------|-----------------------|---------------------|
| Staff costs | 640,694 | 27,706 | 668,400 | Time and resource |
| Depreciation | 33,796 | - | 33,796 | Time and resource |
| Programmes insurance | 27,879 | - | 27,879 | Specific costs |
| IT costs | 45,948 | - | 45,948 | Time and resource |
| Accountancy | 6,050 | - | 6,050 | 100% |
| Legal & professional | 2,688 | 10,517 | 13,205 | Specific costs |
| Other support costs | 31,485 | - | 31,485 | Time and resource |
| Audit fees | - | 16,650 | 16,650 | 100% |
| Other governance costs | - | 71 | 71 | 100% |
| | <u>788,540</u> | <u>54,944</u> | <u>843,484</u> | |
| Analysed between: | | | | |
| Charitable activities | <u>788,540</u> | <u>54,944</u> | <u>843,484</u> | |

| | Support costs £ | Governance costs £ | 2019 £ | Basis of allocation |
|------------------------|-----------------------|--------------------------|-----------------------|---------------------|
| Staff costs | 669,503 | 30,556 | 700,059 | Time and resource |
| Depreciation | 36,848 | - | 36,848 | Time and resource |
| Programmes insurance | 24,898 | - | 24,898 | Specific costs |
| IT costs | 13,205 | - | 13,205 | Time and resource |
| Accountancy | 5,800 | - | 5,800 | 100% |
| Legal & professional | 14,194 | 467 | 14,661 | Specific costs |
| Other support costs | 15,460 | - | 15,460 | Time and resource |
| Audit fees | - | 15,450 | 15,450 | 100% |
| Other governance costs | - | 627 | 627 | 100% |
| | <u>779,908</u> | <u>47,100</u> | <u>827,008</u> | |
| Analysed between: | | | | |
| Charitable activities | <u>779,908</u> | <u>47,100</u> | <u>827,008</u> | |

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No Trustees were reimbursed for expenses during the year (2019: None).

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

10 **Employees**

Number of employees

The average number of employees during the year was:

| | 2020 Number | 2019 Number |
|---------------------------|----------------|----------------|
| Total number of employees | <u>97</u> | <u>97</u> |

Employment costs

| | 2020 £ | 2019 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 2,971,151 | 2,961,091 |
| Social security costs | 291,549 | 295,148 |
| Other staff costs | 186,467 | 120,459 |
| Other pension costs | 76,833 | 50,728 |
| | <u>3,526,000</u> | <u>3,427,426</u> |

Included in wages and salaries above are £32,000 for redundancy costs (2019: £7,000)

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

| | 2020 Number | 2019 Number |
|---------------------|----------------|----------------|
| £60,000 - £69,999 | 4 | 4 |
| £70,000 - £79,999 | 1 | - |
| £110,000 - £119,999 | - | 1 |

Senior Leadership Team

The total cost of employing the Senior Leadership Team (SLT) as described in the Trustees' Report was £526,833 (2019: £471,581). This figure includes salary, employer's national insurance, employer's pension contributions, as well as any bonuses or redundancy payments made. The former CEO left the charity in August 2019 and our new CEO started from January 2020. A new SLT structure was established in October 2018, following a strategic review, resulting in three additional SLT roles which were active for the whole of 2019/20, one of which ended in April 2020.

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

11 Tangible fixed assets

| | Leasehold buildings & improvements £ | Fixtures, fittings & equipment £ | Total £ |
|------------------------------------|---|---|--------------------------|
| Cost | | | |
| At 1 April 2019 | 16,450,528 | 392,158 | 16,842,686 |
| Additions | 36,463 | 44,881 | 81,344 |
| Disposals | - | (1,537) | (1,537) |
| At 31 March 2020 | <u>16,486,991</u> | <u>435,502</u> | <u>16,921,943</u> |
| Depreciation and impairment | | | |
| At 1 April 2019 | 455,912 | 278,657 | 734,569 |
| Depreciation charged in the year | 133,592 | 109,217 | 242,809 |
| Eliminated in respect of disposals | - | (1,537) | (1,537) |
| At 31 March 2020 | <u>589,504</u> | <u>386,337</u> | <u>975,841</u> |
| Carrying amount | | | |
| At 31 March 2020 | <u>15,897,487</u> | <u>49,165</u> | <u>15,946,652</u> |
| At 31 March 2019 | <u>15,994,616</u> | <u>113,501</u> | <u>16,108,117</u> |

‘Leasehold buildings & improvements’ represent the Greenhouse Centre. The current lease runs until 7 April 2082. There is a clause in the lease agreement which allows the charity to extend the lease for another 57 years from 8 April 2082 to 7 April 2139. It is currently the Trustees’ intention to extend the lease on this basis. Depreciation has therefore been charged on leasehold buildings over 120 years.

12 Investments

| | 2020 £ | 2019 £ |
|---|-------------------------|-------------------------|
| Fair value as at 1 April 2019 | 4,276,970 | 1 |
| Additions | 2,451,020 | 4,236,715 |
| Unrealised (losses)/gains on investments* | <u>(358,478)</u> | 40,254 |
| | <u>6,369,512</u> | 4,276,970 |
| Cash held within investments | <u>163,677</u> | 221,896 |
| Fair value as at 31 March 2020 | <u>6,533,189</u> | <u>4,498,866</u> |
| Investments comprise | | |
| Corporate bonds | 6,369,511 | 4,276,969 |
| Cash | 163,677 | 221,896 |
| Shares | 1 | 1 |

*The investment losses were primarily due to the market crash caused by the COVID-19 pandemic. Since the year end, the investments have regained value and are at now at pre COVID-19 values.

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

13 Debtors

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 228,673 | 225,787 |
| Accrued Income | 308,717 | 254,185 |
| Prepayments | 133,907 | 111,949 |
| Other Debtors | 3,148 | 1,927 |
| | <u>674,445</u> | <u>593,848</u> |

Accrued income includes donations committed but not received as at 31 March 2020 of £130,551 (2019: £254,185).

14 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Other taxation and social security | 79,640 | 82,384 |
| Trade creditors | 87,758 | 49,877 |
| Accruals and other creditors | 100,328 | 102,913 |
| Deferred Income | 651,860 | 108,089 |
| | <u>919,586</u> | <u>343,263</u> |

Deferred income

| | Sport England £ | Other Statutory bodies £ | Non-public income £ | Total 2020 £ |
|------------------|-----------------------|-----------------------------------|---------------------------|--------------------|
| At 1 April 2019 | - | 7,048 | 101,041 | 108,089 |
| Released in year | - | (7,048) | (101,041) | (108,089) |
| Deferred in year | - | - | 651,860 | 661,860 |
| At 31 March 2020 | <u>-</u> | <u>-</u> | <u>651,860</u> | <u>661,860</u> |
| | Sport England £ | Other Statutory bodies £ | Non-public income £ | Total 2019 £ |
| At 1 April 2018 | - | - | 55,710 | 55,710 |
| Released in year | - | - | (55,710) | (55,710) |
| Deferred in year | - | 7,048 | 101,041 | 108,089 |
| At 31 March 2019 | <u>-</u> | <u>7,048</u> | <u>101,041</u> | <u>108,089</u> |

Deferred income includes potentially refundable income received for future events that are to be held in the next financial year (2020-21). This includes £651,000 for the postponed Dodgeball 2020 fundraising event. The charity is not entitled to recognise this as income for the current financial year (2019-20).

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

15 Movement in Funds

Restricted funds

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Transfers £ | Unrealised Investment losses £ | Balance at 31 March 2020 £ |
|-------------------------------|------------------------------------|------------------|--------------------|-----------------|---|-------------------------------------|
| Centre Sustainability Fund | 3,625,190 | 175,922 | - | 900,000 | (236,787) | 4,464,325 |
| Centre - General | 379,844 | 1,238,670 | (134,739) | (1,224,839) | - | 258,936 |
| Sport England (Capital) | - | 30,000 | - | (30,000) | - | - |
| Operational | | | | | | |
| Sport England | - | 343,320 | (339,417) | - | - | 3,903 |
| Centre – Operations | - | 253,380 | (571,756) | 318,376 | - | - |
| Table Tennis | 7,785 | 331,725 | (321,991) | - | - | 17,519 |
| Tennis | 50,000 | 144,979 | (194,979) | - | - | - |
| Basketball | 17,732 | 812,365 | (788,744) | - | - | 41,353 |
| SEN | 6,614 | 275,627 | (275,032) | - | - | 7,209 |
| Volleyball | - | 26,500 | (26,500) | - | - | - |
| Judo | - | 15,000 | (15,000) | - | - | - |
| Training | - | 4,820 | (4,820) | - | - | - |
| Others | 1,758 | 22,168 | (18,571) | - | - | 5,355 |
| Total Restricted Funds | 4,088,923 | 3,674,476 | (2,691,549) | (36,463) | (236,787) | 4,798,600 |

Unrestricted Funds

Designated Funds

| | | | | | | |
|-------------------------------|-------------------|---------------|------------------|---------------|-----------------|-------------------|
| Centre Fixed Assets | 15,994,616 | - | (133,592) | 36,463 | - | 15,897,487 |
| Other Fixed Assets | 113,501 | - | (109,217) | 44,881 | - | 49,165 |
| Centre Sustainability Fund | 1,000,057 | 43,481 | - | - | (47,178) | 996,360 |
| Total Designated Funds | 17,108,174 | 43,481 | (242,809) | 81,344 | (47,178) | 16,943,012 |

General Funds

| | | | | | | |
|----------------------------|-------------------|------------------|--------------------|----------|------------------|-------------------|
| General unrestricted funds | 2,495,836 | 2,141,773 | (1,990,171) | (44,881) | (74,513) | 2,528,044 |
| Total Funds | 23,692,933 | 5,859,730 | (4,924,529) | - | (358,478) | 24,269,656 |

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

15 Movement in Funds (continued)

Restricted funds

| | Balance at 1 April 2018 £ | Income £ | Expenditure £ | Transfers £ | Investment gains £ | Balance at 31 March 2019 £ |
|-------------------------------|------------------------------------|------------------|--------------------|------------------|--------------------------|-------------------------------------|
| Centre Sustainability Fund | - | 2,066,615 | - | 1,527,025 | 31,550 | 3,625,190 |
| Centre - General | 1,619,606 | 1,269,405 | - | (2,509,167) | - | 379,844 |
| Operational | | | | | | |
| Centre – Operations | - | 393,893 | (673,852) | 279,959 | - | - |
| Table Tennis | 50,619 | 327,695 | (370,529) | - | - | 7,785 |
| Tennis | - | 148,583 | (98,583) | - | - | 50,000 |
| Basketball | 17,156 | 744,537 | (743,961) | - | - | 17,732 |
| SEN | - | 264,958 | (258,344) | - | - | 6,614 |
| Volleyball | - | 41,512 | (41,512) | - | - | - |
| Judo | - | 32,917 | (32,917) | - | - | - |
| Training | - | 13,349 | (13,349) | - | - | - |
| Youth Council | - | 5,000 | (5,000) | - | - | - |
| Others | - | 12,000 | (10,242) | - | - | 1,758 |
| Total Restricted Funds | 1,687,381 | 5,320,464 | (2,248,289) | (702,183) | 31,550 | 4,088,923 |
| Unrestricted Funds | | | | | | |
| <i>Designated Funds</i> | | | | | | |
| Centre Fixed Assets | 15,425,721 | - | (133,288) | 702,183 | - | 15,994,616 |
| Other Fixed Assets | - | - | - | 113,501 | - | 113,501 |
| Centre Sustainability Fund | - | 1,297,250 | (305,897) | - | 8,704 | 1,000,057 |
| Total Designated Funds | 15,425,721 | 1,297,250 | (439,185) | 815,684 | 8,704 | 17,108,174 |
| <i>General Funds</i> | | | | | | |
| General unrestricted funds | 2,460,215 | 2,358,471 | (2,209,349) | (113,501) | - | 2,495,836 |
| Total Funds | 19,573,317 | 8,976,185 | (4,896,823) | - | 40,254 | 23,692,933 |

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

15 Movement in Funds (continued)

Purpose of Funds - Restricted funds

The 'Centre – General' fund represents funds raised for use by the charity either to purchase and refurbish the Greenhouse Centre, or cover operational costs relating to the Centre. The 'Centre Sustainability Fund' is a new restricted fund established with the intention of generating income to help support the ongoing running costs of the Centre, reducing the burden on the annual fundraising requirement, and consequently enabling the charity to operate more sustainably.

Operational expenditure is funded in a number of different ways; for example, some donors restrict a donation to specific programmes by sport or geographical area. Donors also fund the management and systems of the charity and the apprenticeship training programme. The funds from these donations have been grouped by their main categories above, though they are tracked individually against the separate programmes they fund.

Purpose of Funds - Designated funds

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

The Centre and Other Fixed Assets

The carrying net book value of the Greenhouse Centre and other fixed assets, respectively. These are funds invested within fixed assets and are not readily available for the charity's ongoing operational costs.

Centre Sustainability Fund

These are funds set aside to generate income and therefore subsidise future operational costs of the Greenhouse Centre and to ensure that we can deliver our programmes on a sustainable basis.

Transfers

The following transfers have been made in the year between funds:

| From | To | Amount | Explanation |
|--------------------------------------|---|----------|--|
| Centre – General (Restricted) | Centre – Operational (Restricted) | £318,376 | To cover operational deficit on programmes delivered in the Centre |
| Centre – General (Restricted) | Centre Fixed Assets (Designated) | £6,463 | Fixed asset additions relating to the Centre refurbishment |
| Sport England – Capital (Restricted) | Centre Fixed Assets (Designated) | £30,000 | Fixed asset additions relating to the Centre refurbishment |
| Centre – General (Restricted) | Centre Sustainability Fund (Restricted) | £900,000 | Residual funds attributed to a donor who wished to support the sustainability of the Centre after completion of the Centre refurbishment works |
| General Unrestricted Funds | Other Fixed Assets (Designated) | £44,881 | Fixed Asset fixtures and fittings additions. |

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

15 Movement in Funds (continued)

Donors also support the charity achieving its objectives with funding without any restriction.

Every donation big and small is hugely appreciated by Greenhouse Sports. We respect our donors right to anonymity, but the following have either asked or have given permission to be recognised:

| | |
|-----------------------------------|---------------------------------------|
| 29th of May 1961 Charitable Trust | Peter Harrison Foundation |
| Allen & Overy | People's Postcode Lottery |
| BBC Children In Need | Sebastian Coe Charitable Foundation |
| Charles Wolfson Charitable Trust | The Sobell Foundation |
| Daily Mail General Trust | Sport England |
| Diversity Project | St James' Place Charitable Foundation |
| Hackney Parochial Charities | The Childhood Trust |
| Hobson Charity Ltd | The Christopher Laing Foundation |
| John Lyon's Charity | The Desmond Foundation |
| L & Q Housing Foundation | The TOMORO Foundation |
| Lawn Tennis Association | Tuixen Foundation |
| Mary Kinross Charitable Trust | Westminster Foundation |
| Milton Damerel Trust | Westminster City Council |
| Next Retail Ltd | |

Greenhouse Sports is very grateful for the many generous donations from our supporters. Thank you to all the individuals and companies for their support of Greenhouse Sports through our fundraising events.

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

16 Analysis of net assets between funds

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|--------------------------|-------------------|
| Fund balances at 31 March 2020 are represented by: | | | | |
| Tangible assets | - | 15,946,652 | - | 15,946,652 |
| Investments | 1,072,504 | 996,360 | 4,464,325 | 6,533,189 |
| Net current assets | 1,455,540 | - | 334,274 | 1,789,813 |
| | <u>2,528,044</u> | <u>16,943,012</u> | <u>4,798,600</u> | <u>24,269,656</u> |

17a Analysis of Income and Expenditure 2019-20

Revenue

| | Sport England £ | Other Statutory Organisations £ | Non-public income £ | Total 2020 £ |
|-------------------------|-----------------------|--|---------------------------|--------------------|
| Donations (Operational) | 340,620 | 48,081 | 2,385,105 | 2,773,806 |
| Charitable activities | - | - | 1,115,473 | 1,115,473 |
| Events income | - | - | 1,680,439 | 1,680,439 |
| Investments | - | - | 260,012 | 260,012 |
| Total income | <u>340,620</u> | <u>48,081</u> | <u>5,441,029</u> | <u>5,829,730</u> |

Expenditure on:

Raising funds

| | | | | |
|-------------------------|--------|---|---------|---------|
| Staff Costs | 23,330 | - | 375,858 | 399,188 |
| Other Fundraising Costs | - | - | 324,845 | 324,845 |

Charitable activities

| | | | | |
|------------------------|---------|--------|-----------|-----------|
| Staff Costs | 259,548 | 35,686 | 2,163,178 | 2,458,412 |
| Depreciation | - | - | 209,138 | 209,138 |
| Charitable expenditure | 53,839 | 12,395 | 623,228 | 689,462 |
| Support Costs | - | - | 788,541 | 788,541 |
| Governance Costs | - | - | 54,943 | 54,943 |

| | | | | |
|--------------------------|----------------|---------------|------------------|------------------|
| Total expenditure | <u>336,717</u> | <u>48,081</u> | <u>4,539,731</u> | <u>4,924,529</u> |
|--------------------------|----------------|---------------|------------------|------------------|

| | | | | |
|--------------------------------|---|---|-----------|-----------|
| Unrealised loss on investments | - | - | (358,478) | (358,478) |
|--------------------------------|---|---|-----------|-----------|

| | | | | |
|-------------------|--------------|----------|----------------|----------------|
| Net income | <u>3,903</u> | <u>-</u> | <u>542,820</u> | <u>546,723</u> |
|-------------------|--------------|----------|----------------|----------------|

Capital

| | | | | |
|---|----------|----------|----------|----------|
| Restricted Capital Reserves at 1 April 2019 | - | - | - | - |
| Donations (Capital)* | 30,000 | - | - | 30,000 |
| Greenhouse Centre Capital Expenditure* | (30,000) | - | - | (30,000) |
| Restricted Capital Reserves at 31 March 2020 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

*These are restricted capital donations for the refurbishment of the Greenhouse Centre. The associated capital expenditure can be seen in Note 11 (Tangible Fixed Assets).

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

17b Analysis of Income and Expenditure 2018-19

| Revenue | Sport England | Other Statutory Organisations | Non-public income | Total 2019 |
|--------------------------------|------------------|-------------------------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Donations (Operational) | - | 27,771 | 5,415,651 | 5,443,422 |
| Charitable activities | - | - | 1,041,095 | 1,041,095 |
| Events income | - | - | 2,367,352 | 2,367,352 |
| Investments | - | - | 112,366 | 112,366 |
| Total income | - | 27,771 | 8,936,464 | 8,964,235 |
| Expenditure on: | | | | |
| <i>Raising funds</i> | | | | |
| Staff Costs | - | - | 338,931 | 338,931 |
| Other Fundraising Costs | - | - | 511,568 | 511,568 |
| <i>Charitable activities</i> | | | | |
| Staff Costs | - | 27,771 | 2,360,665 | 2,388,436 |
| Depreciation | - | - | 209,255 | 209,255 |
| Charitable expenditure | - | - | 621,625 | 621,625 |
| Support Costs | - | - | 779,908 | 779,908 |
| Governance Costs | - | - | 47,100 | 47,100 |
| Total expenditure | - | 27,771 | 4,869,052 | 4,896,823 |
| Unrealised gain on investments | - | - | 40,254 | 40,254 |
| Net income | - | - | 4,107,666 | 4,107,666 |

Capital

| | | | | |
|---|----------|----------|----------|----------|
| Restricted Capital Reserves at 1 April 2018 | - | - | - | - |
| Donations (Capital)* | - | - | 11,950 | 11,950 |
| Greenhouse Centre Capital Expenditure | - | - | (11,950) | (11,950) |
| Restricted Capital Reserves at 31 March 2019 | - | - | - | - |

18 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:

| | 2020 £ | 2019 £ |
|----------------------------|----------------|---------------|
| Within one year | 55,000 | 41,250 |
| Between two and five years | 206,250 | - |
| | 261,250 | 41,250 |

Lease payments of £55,000 (2019: £55,000) were recognised as an expense in the year. Operating lease commitments represent ground rent on the Greenhouse Centre payable to the Diocese of London. The ground rent is due to be reviewed in December 2024.

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

19 Related party transactions

During the period, payments totalling £956 (2019: £947) were made to Shireburn Services Limited for software licensing and technical support. Trustee Michael de Giorgio is related to one of the directors of Shireburn Services Limited. It is the Trustees' view that the costs of this software are competitive in comparison to other similar software packages.

During the period, members of the Board of Trustees made donations, either directly or indirectly, amounting to £325,344 (2019: £2,331,253). £200,000 of the amount received in 2020 is restricted towards the Centre Sustainability Fund and £125,344 is restricted towards ongoing charitable activities.

20 Cash generated from operations

| | 2020 £ | 2019 £ |
|---|------------------|------------------|
| Surplus for the year | 576,723 | 4,119,616 |
| Adjustments for: | | |
| Investment income | (260,012) | (112,366) |
| Losses/(Gains) on investments | 358,478 | (40,254) |
| Loss on disposal of tangible fixed assets | - | - |
| Depreciation and impairment | 242,809 | 246,103 |
| Movement in working capital: | | |
| Decrease/(Increase) in stock | 3,967 | (13,421) |
| (Increase)/decrease in debtors | (80,597) | 668,865 |
| Increase/(decrease) in creditors | 576,323 | (276,969) |
| Cash generated from operations | 1,417,691 | 4,591,574 |

21 Contingent liabilities

At 31 March 2020, there is a contingent liability of £9,600,000 (2019: £9,570,000), which could become due in the event that the building at Cosway Street, the Greenhouse Centre, is sold. The liability is limited at the amount of the net sales proceeds of the building after disposal costs are deducted. Greenhouse Sports currently has no intentions to sell the Greenhouse Centre.

22 Capital commitments

At 31 March 2020, there was no capital commitment relating to the refurbishment of the Greenhouse Centre. (2019: £69,793).

GREENHOUSE SPORTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

For the year ended 31 March 2019

| | Notes | Unrestricted funds general £ | Unrestricted funds designated £ | Restricted funds £ | Total 2019 £ | Total 2020 £ |
|--|-------|---------------------------------------|--|--------------------------|--------------------|--------------------|
| Income from | | | | | | |
| Donations | 3 | | | | | |
| - The Greenhouse Centre | | - | - | 1,646,298 | 1,646,298 | 3,524,274 |
| - Centre Sustainability Fund | | - | - | 2,000,000 | 2,000,000 | - |
| - Operational | | 1,218,201 | - | 590,873 | 1,809,074 | 1,798,631 |
| Charitable activities | | | | | | |
| - Sports Programmes | | 46,401 | - | 994,694 | 1,041,095 | 923,451 |
| Events income | 4 | 1,066,495 | 1,278,873 | 21,984 | 2,367,352 | 1,044,701 |
| Investment income | 5 | 27,374 | 18,377 | 66,615 | 112,366 | 14,625 |
| Total income | | 2,358,471 | 1,297,250 | 5,320,464 | 8,976,185 | 7,305,682 |
| Expenditure on | | | | | | |
| Raising funds | 6 | 534,602 | 305,897 | 10,000 | 850,499 | 512,244 |
| Charitable activities | 7 | 1,674,747 | 133,288 | 2,238,289 | 4,046,324 | 4,094,999 |
| Total expenditure | | 2,209,349 | 439,185 | 2,248,289 | 4,896,823 | 4,607,243 |
| Net gains on investments | | - | 8,704 | 31,550 | 40,254 | - |
| Net income / (expenditure) before transfers | | 149,122 | 866,769 | 3,103,725 | 4,119,616 | 2,698,439 |
| Gross transfers between funds | | (113,501) | 815,684 | (702,183) | - | - |
| Net movement in funds | 15 | 35,621 | 1,682,453 | 2,401,542 | 4,119,616 | 2,698,439 |
| Fund balances at 1 April 2018 | | 2,460,215 | 15,425,721 | 1,687,381 | 19,573,317 | 16,874,878 |
| Fund balances at 31 March 2019 | 15 | 2,495,836 | 17,108,174 | 4,088,923 | 23,692,933 | 19,573,317 |

The results above are materially impacted by income and expenditure relating to activities which are one-off in nature. The table below therefore splits these items out to show underlying income and costs for core operations. The Centre Launch campaign raised funds to cover residual refurbishment costs, with the balance retained in a restricted Centre Sustainability Fund to generate income to help fund long-term centre costs.

| | Greenhouse Operations £ | Centre Launch campaign £ | Total £ |
|---------------------------------|-------------------------------|--------------------------------|------------------|
| Income and gains | 4,342,915 | 4,673,524 | 9,016,439 |
| Expenditure | (4,590,926) | (305,897) | (4,896,823) |
| Net income/(expenditure) | (248,011) | 4,367,627 | 4,119,616 |



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