

Registered Charity No. 1098744

Company Registration No. 4600790
(England and Wales)



GREENHOUSE SPORTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 17 MONTH PERIOD ENDED 31 AUGUST 2021

GREENHOUSE SPORTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sarah Chambers Michael de Giorgio Luke Ellis Fiona Laffan Andrew Lowenthal Nicholas Prempeh James Reynolds Michael Sherwood Alexandra Willis
CEO	Béatrice Butsana-Sita
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 AND CEO

For the 17 month period ended 31 August 2021

The preface to our last Annual Report was drafted in the midst of the first lockdown as the pandemic took a grip upon the world. Even then it was clear that the poorest among our society – fundamentally those children and communities that Greenhouse Sports supports – would be the worst affected by the impact and long-term effects of Covid-19. With all our coaches and staff confined to their homes, schools shut and no delivery in action, we spoke of our concern for the future and how we would be able to continue to fund and deliver our programmes with so much uncertainty.

While, sadly, the impact of Covid-19 on society’s most disadvantaged has played out as forecast, proving our work is needed more than ever, we report to you on our finances and delivery in the last financial period in a spirit of satisfaction, positivity and pride at how Greenhouse Sports progressed in that time. We can reflect now on how we have truly ‘bounced back’ in support of our vision and mission.

As revealed in this report, the effect of Covid-19 and lockdown restrictions on our ability to operate in this period were all too real. Initially the number of participants was down 16% with a 57% decrease in engaging those participants for more than one hour a week. From the 2021 Easter holidays onward, a tide turned in engagement as the schools and, crucially, our young people, came back to us to drive their ‘recovery’ and re-engagement with education, starting with our most successful summer camps programme ever. Since then Greenhouse Sports delivery has been on a steady upward curve across the organisation.



Demand for our programmes is now greater than at any time in our history. From 47 programmes operating at the start of 2020, we had 48 in the financial period reported here and 54 now in operation, supporting more than 7,000 young people. Our 2.0 strategy launched in late 2020 to deliver ‘Earlier, More, Deeper’ prefaced the launch of our first Primary School programme, of which there are now four in operation. For ‘Deeper’ we collaborated with Place2Be, the mental health charity, providing our coaches with upscaled and expert training in mental health support as part of their mentoring intervention. We also began an employability project in partnership with the Brixton Finishing School to support our participants as they look beyond school. Growth in our programmes is not confined to quantity alone but variety too, as our first cricket coach is now embedded at Eastlea School in east London with more waiting in the pipeline. We are proud to have pioneered Greenhouse’s first programme outside the capital, a table tennis programme at Castle View Academy in Portsmouth, and again more programmes in other areas across the UK are in development. All testament to the fact that we in a strong position to respond to the demand that our 20-year legacy affords.

GREENHOUSE SPORTS LIMITED

A MESSAGE FROM OUR CHAIR AND CEO

For the 17 month period ended 31 August 2021



The pages that follow report that we are in a robust financial health. Our fundraising team has continued to deliver above target and across the wider organisation Béatrice heads a senior management team that has driven the growth in our programmes in both quality and quantity. Of that team Adam Stevens our CFO for the last six years moved on to pastures new in 2021 and we wish to pay tribute to his many years of sound management and for particularly navigating a safe passage for Greenhouse Sports during the upheavals of 2020-21.

Sadly, we were forced to halt all activity at the Greenhouse Centre (our Marylebone headquarters based in an early 19th Century church) at the end of 2021 as we had discovered safety issues in parts of the roof. The repair programme will shortly commence but we do not expect to be able to re-open the Centre before the autumn. Happily, we have already secured several alternative venues in the local area so that we can still deliver our coaching programmes for the young people usually supported by the Centre and will continue to do so while the Centre remains closed.

2022 is our 20th anniversary. It is a time for both reflecting on our legacy and looking ahead to the future. We are very proud that in 20 years our charity has worked with more than 50,000 children in London, keeping them engaged with education, helping them achieve better results, better jobs and a better future. As we start to open programmes beyond London it is staggering to note that there are 4 million children across the UK who could receive the mentorship of a Greenhouse Coach. They are missing out on opportunity and 20 years of Greenhouse Sports has proven there is a way to level-up their life chances. Thank you for your continuing support as we target another generation of young people through our next 20 years.

Luke Ellis
Chair of Trustee Board

Béatrice Butsana-Sita
CEO

GREENHOUSE SPORTS LIMITED

TRUSTEES' REPORT

For the 17 month period ended 31 August 2021

The Trustees are pleased to present their report, which includes the Strategic Report and the Financial Statements of the charity, for the 17 month period ended 31 August 2021. The year end was changed from 31 March 2021 to 31 August 2021 to align our financial year with the academic year of our charitable activities within schools, so as to enable better reporting of our activities across the organisation and to our external stakeholders.

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) (2nd edition effective 1 January 2019).

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)
Lynn Gadd (resigned 1 April 2021)
Fiona Laffan (appointed 10 February 2021)
Andrew Lowenthal
Gareth Pope (appointed 10 February 2021, resigned 30 June 2021)
Nicholas Prempeh
James Reynolds
Jill Sherman (resigned 30 June 2020)
Michael Sherwood
Alexandra Willis
Hilda Worth (resigned 11 May 2022)

Company Secretary: Georgia Cocks

Trustee appointments and resignations

Longstanding Trustee, Lynn Gadd, resigned after the completion of her third term and offering her services for 9 years, the maximum time permitted under the Memorandum and Articles of Association. We thank her for her commendable services to the charity during this time. Jill Sherman resigned on 30 June 2020 and Fiona Laffan was appointed as a Trustee on 10 February 2021. Gareth Pope, who was also appointed as a trustee on 10 February 2021, resigned on 30 June 2021 as he moved out of the UK due to work commitments.

None of the Trustees have 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. Trustees and Officers Liability insurance is held by Greenhouse Sports Limited.

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For the 17 month period ended 31 August 2021

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).

Five main committees also meet regularly throughout the year: the Operations Committee, the Finance, Audit & Risk Committee (FRC), the Fundraising Committee, the Marketing & Communications Committee and the Nominations 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 chaired by the Director of Operations who is also the Designated Safeguarding Lead for the charity, and a Health & Safety sub-committee chaired by a Lead Trustee. The FRC has an Investment sub-committee and a Remuneration sub-committee which are also chaired by a Lead Trustee.

During the financial period, day to day decisions were delegated to senior employees, led by the Chief Executive Officer, Béatrice Butsana-Sita who started 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 (until October 2021), Director of Development (until December 2021), Director of Programmes, Director of Programme Support (until December 2020), Director of Fundraising (from February 2021), Director of Coaching, and the Head of Marketing & Communications (from February 2021), comprise the Key Management Personnel. In October 2021, the Team was restructured following the resignation of the CFO and two additional roles were created, the Director of People & Culture and the Director of Finance & IT. The pay and remuneration of the Chief Executive Officer and other senior staff is set by the Trustees, and this is reviewed and set by the Remuneration sub-committee.

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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- 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.



“It’s very exciting to play and everyone is very helpful. If we’re playing and we don’t get it, the Coach helps you understand. Also, Coach makes all the lessons as fun as possible to make sure we get involved.”

-Greenhouse Sports Participant

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TRUSTEES' REPORT

For the 17 month period ended 31 August 2021

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 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.

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.

GREENHOUSE SPORTS LIMITED

TRUSTEES' REPORT

For the 17 month period ended 31 August 2021

Strategic Report

Achievements and Performance

Greenhouse Sports, like many organisations impacted by the Covid-19 pandemic, faced a challenging period and these challenges were even greater for the young people that we work with and their families.



It is too soon to fully understand the impact of the Covid-19 pandemic on young people who have endured 3 lockdowns, 2 with school closures, distanced learning environments and lost routines and opportunities. However, our work tells us that they need our support now more than ever.

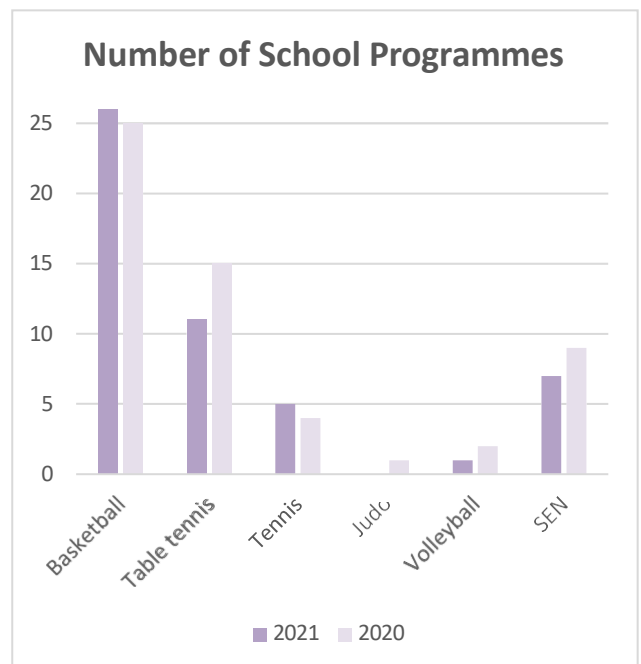
While we were not able to deliver most of our programmes at the schools, we quickly adapted our approach to offer coaching sessions via digital platforms and social media. Our #Homecoach campaign delivered online coaching sessions, receiving over 8,500 views, enabling young people and their households to maintain an active lifestyle, albeit within the limitations of the lockdown.

"No words can explain the true extent of what this contact has meant, during this time of self-isolation and home schooling. This contact has kept me, as a single working parent sane!!! Coach T has given me as a parent a sounding board when times have been strained and coping with a teenager in the current climate. It has also given my son the opportunity to talk to someone other than his mum. My son has appreciated the contact through lockdown as this has kept him feeling that there is still life beyond the bedroom and attending virtual classroom sessions. This contact has kept the feeling that there is still life in the real world and it isn't just me and my son!"

-Parent of Greenhouse Sports participant

In the last 17-months, we deployed over 50 Greenhouse Coaches, unique individuals who are sports coaches, trained mentors and role-models combined, into secondary and primary schools across London. They have run largely full-time sports coaching and mentoring programmes in our partner schools, delivering a dedicated sport for pupils including basketball, table tennis, tennis, and volleyball. We also ran multi-sport programmes in a number of special educational needs and disabilities (SEND) 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.

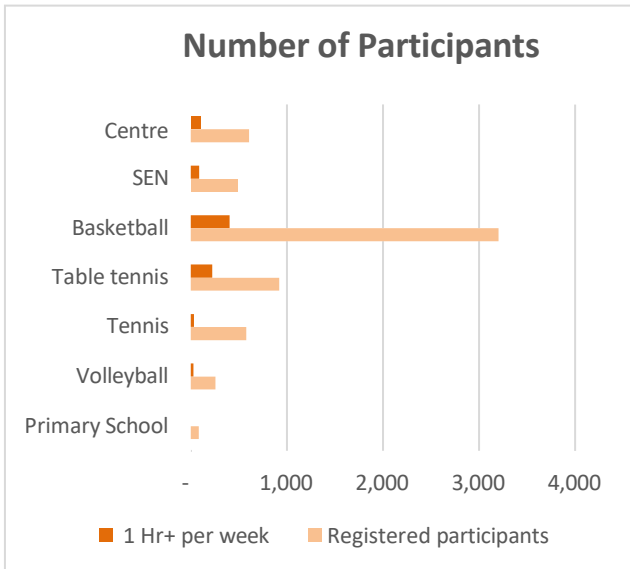
At the period end, we had 46 active school programmes. Additionally, Greenhouse Sports ran sports clubs to complement its basketball and table tennis offerings, providing an important exit pathway from our school-based interventions and the opportunity to continue participation in physical activity and retain a community connection.



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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. Total participant numbers in 2020-21 across all the Greenhouse school programmes and clubs were 6,136 (2020: 7,273). The total number of participants, averaging at least an hour per week of activity during the period was 873 (2020: 2,030). These numbers, analysed by sport, can be seen in the chart alongside.

While the number of participants has decreased by 16% during the Covid-19 pandemic, there has been an even greater decrease (57%) in the number of participants averaging at least an hour per week. The initial lockdown and the subsequent phased return to normal school

Delivery, coupled with restrictions on delivery, meant that we were not able to deliver our programmes to the level we had done in previous years.

Bounce back

However, since Easter 2021, we have seen engagement return to pre-covid levels and had over 1,800 participants engaging with us for at least an hour a week. We have also seen an increase of 4% in female participation and an increase of 10 programmes since the year end.



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The Greenhouse Centre

The Centre continued to play a pivotal role in the lives of the local community during the period. While the Centre remained closed to participants and members during the height of the pandemic, we were able to resume activities in April 2021 to give all ages and abilities the opportunity to get active and experience the benefits of working with our high-quality sports coaches. 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. During the period, we welcomed more than 600 unique participants and delivered just under 5,000 hours of coaching.

Greenhouse Sports also collaborated with multiple partners to address the needs of the community and while we were not able to deliver our programmes as planned, we were able to offer our centre for the work of various partners.

- The North Paddington Food Bank used the centre as a food bank depot during the first wave of the pandemic. Almost 1,000 food packages were distributed to local families. In addition, we collaborated with St Paul's Church, the Food bank, and corporate volunteers to distribute Christmas hampers to our young members at the centre and the local community.
- Foodcycle, a charity working on nourishing the hungry and lonely in the community were able to use the centre to cook and distribute meals locally.
- Brixton Finishing School worked with a cohort of 18-25s to deliver a 10-week programme in the Summer to tackle the high unemployment rates among young Londoners

We also offered other activities including 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.

Centre refurbishment

In November 2021 we had to take the difficult decision to close our centre due to damage identified within the roof structure. The Trustees and staff are dedicated to carrying out the necessary repairs so that we can restart the delivery of our programmes at the centre at the earliest available opportunity.

We are currently undertaking surveys to assess the full extent of the damage and the subsequent repair work that will be needed to reopen the centre fully. At the date of issuing this report, a reliable estimate for the repair costs was not available to the Trustees. Any change in value to the leasehold property is therefore not reflected in the financial statements as of 31 August 2021 as this is a non-adjusting post balance sheet event.

Youth Advisory Board

The Greenhouse Sports Youth Advisory Board (formerly Youth Forum and Youth Council) involves representatives from our school programmes, who provide feedback and help make decisions about issues affecting them. While activities had stopped during the pandemic, we have reviewed and restructured the Youth Forum and Council into the Youth Advisory Board. The Youth Advisory Board started meeting after the year end and they have the opportunity to influence our activities. Members will also work with some of the charity's partners to gain additional skills and opportunities that will help them succeed in later life.

Our People

Our coaches and staff are our biggest strength and during the period we continued to ensure that we invested in the development and wellbeing of our staff. We also continued actively to promote equality of opportunity throughout our charity to ensure that our people are treated fairly and equitably, in a way that is consistent with their potential skills and abilities. Greenhouse has a Diversity Champion Committee whose role is to discuss

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topical issues regarding Equality, Diversity and Inclusion (E,D&I), implement positive change across the organisation and make recommendations to the senior leadership team and Trustee Board. We welcome diversity in age, ethnicity, gender identity, marital or civil partnership status, parental status, race, religion and belief, sexual orientation, physical or mental abilities and believe that by welcoming and celebrating this diversity, the charity is more representative of those we seek to help.

At the start of the financial period, the charity took the difficult decision to furlough most of the coaching staff and some office staff. This was to ensure that we were making best use of our financial resources and were able to restart delivery when the time was right. During this time, we invested in our staff and management through training and development opportunities, with the intention of improving the quality of our programmes when they re-opened. Our active coaches found new ways of inspiring and engaging with our participants. We thank all staff for their passion, commitment and teamwork during those difficult and challenging times and for helping us bounce back as we come out of the pandemic.

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 period, 19 volunteers donated over 200 hours of their time to help Greenhouse Sports achieve its mission.



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TRUSTEES' REPORT

For the 17 month period ended 31 August 2021

Plans for future periods

The Covid-19 pandemic has further revealed the impact of inequality and poverty on the mental and physical development of young people, as they are unable to access the necessary opportunities, experiences and services to improve their quality of life. People from lower socio-economic groups are more likely to be inactive, to develop mental health problems and achieve fewer GCSEs. The need for our services has never been greater, and we are determined to make a difference to as many young people as we can.

We developed the Greenhouse Sports 2.0 strategy to work with more young people earlier and to have a deeper impact on their physical and mental wellbeing. 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.

We believe that the need for Greenhouse Sports goes beyond London and are looking at initiating programmes in other cities and towns which have high deprivation. We started a pilot programme in Portsmouth in November 2021 and are in early conversations with schools to start programmes in the East Midlands during the coming year.



Greenhouse Sports will aim to grow programmes within primary schools with a focus on improving the transition to secondary school. 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 are looking to partner with Urban Health (part of Guy's & St Thomas' Charitable Foundation) on a pilot project that focuses on the transition from Key Stage 2 (Primary) to Key Stage 3 (Secondary) and will especially look at the impact that sport and physical activity has on mental health and behaviours.

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 integrated 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 post-pandemic world, 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.

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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.

The impact of Covid-19 on Fundraising

We were unable to hold our fundraising events in the period due to the pandemic. The unpredictable nature of the pandemic and the lockdown meant that the charity had to take precautionary measures and run alternative campaigns to ensure that our funding would not be affected. We knew that the needs of our young people would be greater once we were out of the lockdown, and we would need to reach more young people who had been adversely affected during this time. Our 'Life after Lockdown' fundraising campaign raised funds to support our programme delivery coming out of the lockdown.

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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
- 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 FRC and the Board of Trustees.

During the period, significant work has been done to mitigate the key risks, in particular:

- Setting up a project focus group to review and scrutinise the repair and refurbishment of the Centre roof to ensure that project is cost effective and timely.
- 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
Inadequate financial and project management of the Centre roof repair project.	<ul style="list-style-type: none">• Regular project monitoring meetings by a focus group to ensure that potential project delays are identified early and mitigated.• Project managed by an experienced project manager with similar project experience• External advisers with relevant project experience providing an independent opinion and assurance on the project scope and costs.• Competitive tender process for the selection of the contractors and related project teams undertaking the repair
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
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

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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
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 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
Failure to deliver strategic aims, especially growth	<ul style="list-style-type: none"> • Regular monitoring & review of strategic objectives by SLT and Trustees • Review and due diligence on new prospective programmes to ensure they meet our charitable objectives • Recruitment and training of high-quality coaches and staff to deliver our objectives • Designating a fund to cover any financial shortfalls and initial outlays of starting new programmes



“I think having a female coach inspires our young people. Hearing and listening to a coach’s story helps them visualize that they can do it.

Sport is also for girls not just for boys.”

- Greenhouse Sports Coach

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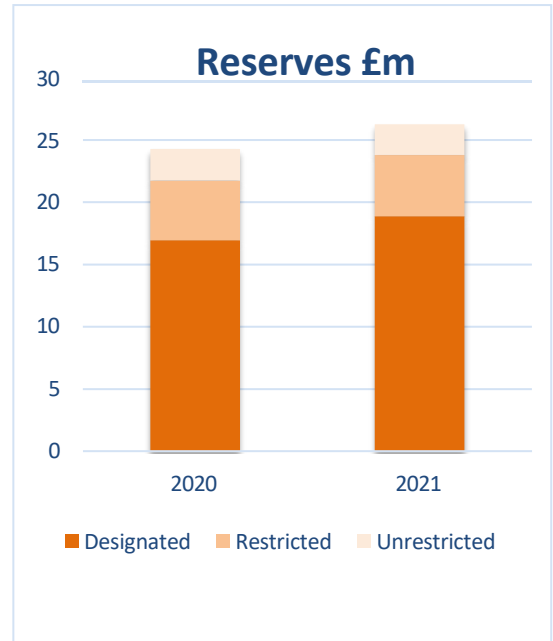
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Reserves policy

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 £2.5m represent 5 months of the £6m budgeted annual expenditure.

As mentioned in our future plans, we want to grow the number of programmes within London as well as in other cities and regions across the country. We have therefore designated £2m in a Strategic Growth Fund to help us achieve this goal. Raising funds for activities outside London will be challenging, but we are committed to delivering our programmes for at least three years to ensure that we have a genuine impact in our young people's lives.



At the year end, the charity had total funds of £26.3m (2020: £24.3m). £18.9m is designated, of which £15.7m relates to the Grade II* Greenhouse Centre building. £1.1m investments is the Centre Sustainability Fund which is held for the long-term costs of running the centre. The remaining £2m of designated funds is held within investments and cash and is for the growth of our programmes. Restricted funds of £4.9m (2020: £4.8m) comprise £4.8m in respect of the Centre Sustainability Fund and £0.1m for specific sports, programmes and activities. As mentioned above, £2.5m is unrestricted (2020: £2.5m).

Financial review

During the 17-month period, the charity received £8.0m income for its ongoing operations (2020: £4.9m). In the previous year, a special fundraising event raised a further £1.0m income towards the long-term sustainability of the Centre which resulted in total income of £5.9m. The period's income includes £0.7m received in 2020 for the Dodgeball fundraising event which was cancelled in February 2020. A further £0.7m was received through the government's Covid-19 Job Retention Scheme, which allowed us to cover staff costs significantly during the periods of school closures and restrictions, thus ensuring that we were able to apply more of our fundraising income towards programme delivery when it restarted during the period and to help us grow in future periods.

Costs were £6.3m (2020: £4.9m), which is consistent with the previous period. In total, 87% of costs (2020: 85%) related to charitable activities, with most of the remainder spent on generating voluntary income.

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 is 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

GREENHOUSE SPORTS LIMITED

TRUSTEES' REPORT

For the 17 month period ended 31 August 2021

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.

Financial Investment performance

The charity made a further investment of £0.3m in May 2021 to maximise our investment income to fund our growth in the future. The investment portfolio generated income of £0.4m during the period. During the period, the effects of the recovery from the COVID-19 pandemic resulted in investment values increasing back to pre-covid levels in April 2020 and we had unrealised gains of £0.3m (2020: £0.4m unrealised loss). The year-end value of the investment portfolio, including any accrued income, was £7.8m (2020: £6.7m). The makeup of the investment was 96% in corporate bonds and 4% 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 24 May 2022 and is signed on their behalf by



Luke Ellis (Chair)

24 May 2022

GREENHOUSE SPORTS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the 17 month period ended 31 August 2021

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 period ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and 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 August 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the message from the Chair and Chief Executive's statement. 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.

GREENHOUSE SPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREENHOUSE SPORTS LIMITED

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 includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, 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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, the Charities Act 2011, the Fundraising Regulations and GDPR, and we considered the extent to which non-

GREENHOUSE SPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREENHOUSE SPORTS LIMITED

compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as FRS 102 and Charity SORP, and consider other factors such as payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Evaluating management's controls designed to prevent and detect irregularities;
- Discussions with management including consideration of any known or suspected instances of non-compliance with laws and regulation and fraud;
- Inspecting correspondence with regulators and tax authorities;
- Identifying and testing journals, in particular journal entries posted at specific or unusual points in time, postings by unusual users or with unusual descriptions;
- Agreeing the validity of recognised receivables and deferred income on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including those in relation to the roof circumstance as disclosed in the financial statements

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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.

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.



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

Date 25 May 2022

GREENHOUSE SPORTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account)

For the 17 month period ended 31 August 2021

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 17 Months 31 Aug 2021 £	Total 12 Months 31 Mar 2020 £
Income from						
Donations	3					
- The Greenhouse Centre		-	-	357,416	357,416	505,246
- Operational		4,502,284	-	999,039	5,501,323	2,298,560
Charitable activities						
- Sports Programmes		7,340	-	1,247,254	1,254,594	1,115,473
Events income	4	468,421	-	-	468,421	1,680,439
Investment income	5	86,796	63,060	282,614	432,470	260,012
Total income		5,064,841	63,060	2,886,323	8,014,224	5,859,730
Expenditure on						
Raising funds	6	799,129	-	-	799,129	724,033
Charitable activities	7	2,272,288	252,206	2,969,035	5,493,529	4,200,496
Total expenditure		3,071,417	252,206	2,969,035	6,292,658	4,924,529
Net gains/(losses) on investments		66,753	47,793	214,190	328,736	(358,478)
Net income / (expenditure) before transfers		2,060,177	(141,353)	131,478	2,050,302	576,723
Gross transfers between funds		(2,063,323)	2,075,323	(12,000)	-	-
Net movement in funds	15	(3,146)	1,933,970	119,478	2,050,302	576,723
Fund balances at 1 April 2020		2,528,044	16,943,012	4,798,600	24,269,656	23,692,933
Fund balances at 31 August 2021	15	2,524,898	18,876,982	4,918,078	26,319,958	23,692,933

There were no other recognised gains and losses other than those listed above and the net income for the year. All income relates to continuing operations.

GREENHOUSE SPORTS LIMITED

BALANCE SHEET

As at 31 August 2021

Company Registration No. 4600790

	Notes	31 Aug 2021 £	31 Aug 2021 £	31 Mar 2020 £	31 Mar 2020 £
Fixed assets					
Tangible assets	11		15,769,769		15,946,652
Investments	12		7,606,124		6,533,189
Current assets					
Stock		5,587		9,454	
Debtors	13	679,773		674,445	
Cash at bank and in hand		3,193,333		2,025,502	
			<u>3,878,693</u>	<u>2,709,401</u>	
Creditors: amounts falling due within one year	14	<u>(934,628)</u>		<u>(919,586)</u>	
Net current assets			<u>2,944,065</u>		<u>1,789,815</u>
Total assets less current liabilities			<u><u>26,319,958</u></u>		<u><u>24,269,656</u></u>
Funds					
Restricted funds					
Centre - General	15	50,000		258,936	
Centre Sustainability Fund		4,761,491		4,464,325	
Operational		106,587		75,339	
			<u>4,918,078</u>		<u>4,798,600</u>
Unrestricted funds – Designated					
Centre Fixed Asset	15	15,720,091		15,897,487	
Strategic Growth Fund		2,000,000		-	
Centre Sustainability Fund		1,107,213		996,360	
Other Fixed Assets		49,678		49,165	
Unrestricted funds - General		<u>2,524,898</u>		<u>2,528,044</u>	
			<u>21,401,880</u>		<u>19,471,056</u>
			<u><u>26,319,958</u></u>		<u><u>24,269,656</u></u>

The accounts were approved by the Trustees on 24 May 2022.



.....
Luke Ellis
Chairman



.....
Andrew Lowenthal
Trustee

GREENHOUSE SPORTS LIMITED

STATEMENT OF CASH FLOWS

For the 17 month period ended 31 August 2021

	Notes	17 Months 31 Aug 2021 £	17 Months 31 Aug 2021 £	12 Months 31 Mar 2020 £	12 Months 31 Mar 2020 £
Cash flows from operating activities					
Cash generated from operations	20		1,554,883		1,417,691
Investing activities					
Purchase of tangible fixed assets		(75,323)		(81,344)	
Purchase of investments		(783,465)		(2,451,020)	
Sale of investments		180,000		-	
Interest received		432,470		260,012	
Net cash used in investing activities			<u>(246,318)</u>		<u>(2,272,352)</u>
Net increase / (decrease) in cash and cash equivalents			1,308,565		(854,661)
Cash and cash equivalents at beginning of year			2,189,179		3,043,840
Cash and cash equivalents at end of year			<u>3,497,744</u>		<u>2,189,179</u>
Cash and cash equivalents at end of year represented by					
Cash at bank and in hand			3,193,333		2,025,502
Cash held within investments (Note 12)			304,411		163,677
Cash and cash equivalents at end of year			<u>3,497,744</u>		<u>2,189,179</u>

Analysis of changes in net debt

Greenhouses Sports currently have no borrowings and only hold cash and cash equivalents as disclosed above.

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

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 effective 1 January 2019, the Companies Act 2006 and UK Generally Accepted Accounting Practice. 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. Government grants are recognised on a performance model basis.

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.

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.

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

1 Accounting policies (continued)

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. 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.

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

1 Accounting policies (continued)

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. 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 125 years with 118 years remaining as at the end of 31 August 2021.

In determining the carrying value of the leasehold building and improvements, the Trustees have deemed that the roof damage identified and reported to Greenhouse Sports in November 2021 is a non-adjusting post balance sheet event, as set out in note 22, and so the value of the property as at the end of 31 August 2021 was not affected due to this issue. As at the reporting date, the Trustees are awaiting further information regarding the scope of the repair and the associated costs.

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 17 month period ended 31 August 2021

3 Voluntary income

	Total 17 Months 31 Aug 2021 £	Total 12 Months 31 Mar 2020 £
The Greenhouse Centre	357,416	505,246
Operational	4,871,974	2,298,560
Government grant – Job Retention Scheme	629,349	-
	<u>5,858,739</u>	<u>2,803,806</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 sports kit. These contribute £19,672 (2020: £30,573) to income and expenditure.

4 Events income

	Total 17 Months 31 Aug 2021 £	Total 12 Months 31 Mar 2020 £
Internal fundraising activities	423,279	383,070
External sponsorship events	45,142	330,465
Special fundraising event	-	966,904
	<u>468,421</u>	<u>1,680,439</u>

In 2020, 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 17 Months 31 Aug 2021 £	Total 12 Months 31 Mar 2020 £
Interest receivable	4,025	17,544
Investment Income	428,445	242,468
	<u>432,470</u>	<u>260,012</u>

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the 17 month period ended 31 August 2021

6 Raising funds

	Total 17 Months 31 Aug 2021 £	Total 12 Months 31 Mar 2020 £
Staff costs	609,989	399,188
Fundraising events	74,416	99,049
Special fundraising event	-	134,739
Other fundraising costs	114,724	91,057
	799,129	724,033

We were unable to host a Dodgeball fundraising event in 2020-21 due to issues to the venue followed by covid restrictions. Special fundraising event (see note 4).

7 Charitable activities

	Total 17 Months 31 Aug 2021 £	Total 12 Months 31 Mar 2020 £
Staff costs	3,386,255	2,458,412
Depreciation and impairment	216,535	209,013
Charitable expenditure	816,159	689,587
	4,418,949	3,357,012
Share of support costs (see note 8)	1,010,162	788,540
Share of governance costs (see note 8)	64,418	54,944
	5,493,529	4,200,496
Analysis by fund		
Unrestricted funds – general	2,272,288	1,400,877
Unrestricted funds – designated	252,206	242,809
Restricted funds	2,969,035	2,556,810
	5,493,529	4,200,496

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

8 Support costs

	Support costs £	Governance costs £	Total 17 Months 31 Aug 2021 £	Basis of allocation
Staff costs	786,155	36,899	823,054	Time and resource
Depreciation	35,732	-	35,732	Time and resource
Programmes insurance	45,120	-	45,120	Specific costs
IT costs	63,954	-	63,954	Time and resource
Accountancy	25,532	-	25,532	100%
Legal & professional	3,611	6,507	10,118	Specific costs
Other support costs	50,058	-	50,058	Time and resource
Audit fees	-	20,700	20,700	100%
Other governance costs	-	312	312	100%
	<u>1,010,162</u>	<u>64,418</u>	<u>1,074,580</u>	
Analysed between:				
Charitable activities	<u>1,010,162</u>	<u>64,418</u>	<u>1,074,580</u>	

	Support costs £	Governance costs £	Total 12 Months 31 Mar 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>	

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 (2020: None).

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

10 Employees

Number of employees

The average number of employees during the period was:

	2021 Number	2020 Number
Total number of employees	99	97

Employment costs

	Total 17 Months 31 Aug 2021 £	Total 12 Months 31 Mar 2020 £
Wages and salaries	4,186,797	2,971,151
Social security costs	412,712	291,549
Other staff costs	107,341	186,467
Other pension costs	112,448	76,833
	4,819,298	3,526,000

Included in wages and salaries above are £4,000 for redundancy costs (2020: £32,000)

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

	2021 Number 17 month period	2021 Number 12 month equivalent	2020 Number 12 months
£60,000 - £69,999	3	2	4
£70,000 - £79,999	5	-	1
£90,000 - £99,999	1	1	-
£100,000 - £109,999	1	-	-
£150,000 - £159,999	1	-	-

Senior Leadership Team

The total cost of employing the Senior Leadership Team (SLT) as described in the Trustees' Report during the 17 month period was £698,750 (2020: £526,833). This figure includes salary, employer's national insurance, employer's pension contributions, as well as any bonuses or redundancy payments made. While there has been no increase in the number of SLT members during the year, a new SLT structure was established in Feb 2021 as described in the Trustees' Report.

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the 17 month period ended 31 August 2021

11 Tangible fixed assets

	Leasehold buildings & improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2020	16,486,991	435,502	16,922,493
Additions	12,000	63,323	75,323
Disposals	-	(2,427)	(2,427)
At 31 August 2021	<u>16,498,991</u>	<u>496,398</u>	<u>16,995,389</u>
Depreciation and impairment			
At 1 April 2020	589,504	386,337	975,841
Depreciation charged in the period	189,396	62,810	252,206
Eliminated in respect of disposals	-	(2,427)	(2,427)
At 31 March 2020	<u>778,900</u>	<u>446,720</u>	<u>1,225,620</u>
Carrying amount			
At 31 August 2021	<u>15,720,091</u>	<u>49,678</u>	<u>15,769,769</u>
At 31 March 2020	<u>15,897,487</u>	<u>49,165</u>	<u>15,946,652</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 125 years, with 118 years remaining.

12 Investments

	As at 31 August 2021 £	As at 31 March 2020 £
Fair value as at 1 April 2020	6,369,512	4,276,970
Additions	783,466	2,451,020
Disposals	(180,000)	-
Net gains/(losses) on investments	<u>328,735</u>	<u>(358,478)</u>
	<u>7,301,713</u>	<u>6,369,512</u>
Cash held within investments	<u>304,411</u>	<u>163,677</u>
Fair value as at 31 August 2021	<u>7,606,124</u>	<u>6,533,189</u>
Investments comprise		
Corporate bonds	7,301,712	6,369,511
Cash	304,411	163,677
Shares	1	1

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

13 Debtors

	As at 31 August 2021 £	As at 31 March 2020 £
Amounts falling due within one year:		
Trade debtors	224,530	228,673
Accrued Income	322,261	308,717
Prepayments	131,882	133,907
Other Debtors	1,100	3,148
	<u>679,773</u>	<u>674,445</u>

Accrued income includes donations committed but not received as at 31 August 2021 of £173,260 (2020: £136,551).

14 Creditors: amounts falling due within one year

	As at 31 August 2021 £	As at 31 March 2020 £
Other taxation and social security	72,984	79,640
Trade creditors	64,665	87,758
Accruals and other creditors	248,275	100,328
Deferred Income	548,704	651,860
	<u>934,628</u>	<u>919,586</u>

Deferred income

	Sport England £	Other Statutory bodies £	Non-public income £	Total 2021 £
At 1 April 2020	-	-	651,860	651,860
Released in year	-	-	(651,860)	(651,860)
Deferred in year	-	5,713	542,991	548,704
At 31 August 2021	<u>-</u>	<u>5,713</u>	<u>542,991</u>	<u>548,704</u>
	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	651,860
At 31 March 2020	<u>-</u>	<u>-</u>	<u>651,860</u>	<u>651,860</u>

Deferred income includes potentially refundable income received for future events and charitable activities that are to be held in the next financial year (2021-22). The charity is not entitled to recognise this as income for the current financial period (2020-21).

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

15 Movement in Funds

Restricted funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Net investment gains £	Balance at 31 August 2021 £
Centre Sustainability Fund	4,464,325	282,614	(199,637)	-	214,190	4,761,492
Centre - General	258,936	-	(246,936)	(12,000)	-	-
Centre - Repair	-	50,000	-	-	-	50,000
Operational						
Sport England	3,903	500,000	(503,903)	-	-	-
Centre – Operations	-	307,416	(307,416)	-	-	-
Table Tennis	17,519	312,223	(303,435)	(10,830)	-	15,477
Tennis	-	148,765	(148,765)	-	-	-
Basketball	41,353	829,813	(825,467)	10,830	-	56,529
SEN	7,209	355,148	(342,777)	-	-	19,580
Volleyball	-	28,756	(28,756)	-	-	-
Primary Schools	-	22,000	(22,000)	-	-	-
Training	-	15,000	-	-	-	15,000
Others	5,355	34,588	(39,943)	-	-	-
Total Restricted Funds	4,798,600	2,886,324	(2,969,035)	(12,000)	214,190	4,918,078
Unrestricted Funds						
<i>Designated Funds</i>						
Centre Fixed Assets	15,897,487	-	(189,396)	12,000	-	15,720,091
Strategic Growth Fund	-	-	-	2,000,000	-	2,000,000
Other Fixed Assets	49,165	-	(62,810)	63,323	-	49,678
Centre Sustainability Fund	996,360	63,060	-	-	47,793	1,107,213
Total Designated Funds	16,943,012	63,060	(252,206)	2,075,323	47,793	18,876,982
<i>General Funds</i>						
General unrestricted funds	2,528,044	5,064,841	(3,071,417)	(2,063,323)	66,753	2,524,898
Total Funds	24,269,656	8,014,224	(6,292,658)	-	328,736	26,319,958

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

15 Movement in Funds (continued)

Restricted funds

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Net investment gains £	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						
<i>Designated Funds</i>						
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
<i>General Funds</i>						
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 17 month period ended 31 August 2021

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. The 'Centre – repair' fund represents funds raised for the repair of the Centre belltower and roof.

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.

Strategic Growth Fund

These are funds set aside to subsidise future operational costs of Greenhouse Sports as we strategically aim to grow our programmes, within London and in other UK regions, and to ensure that we can deliver our programmes in a sustainable manner for at least three years in each school.

Transfers

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

From	To	Amount	Explanation
Centre – General (Restricted)	Centre Fixed Assets (Designated)	£12,000	Fixed asset additions relating to the Centre refurbishment
Table Tennis (Restricted)	Basketball (Restricted)	£10,830	Funds transferred from a paused table tennis programme to the basketball programme within the same school
General Unrestricted Funds	Strategic Growth Fund (Restricted)	£2,000,000	Funds set aside to support the effective delivery of our growth strategy within the country over the next three years
General Unrestricted Funds	Other Fixed Assets (Designated)	£63,323	Fixed Asset fixtures and fittings additions.

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

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	The Sobell Foundation
Allen & Overy	Thompson Family Charitable Trust
BBC Children In Need	Sport England
Charles Wolfson Charitable Trust	St James' Place Charitable Foundation
Daily Mail General Trust	The Childhood Trust
Lawn Tennis Association	The Christopher Laing Foundation
Maurice Hatter Foundation	The Desmond Foundation
Mary Kinross Charitable Trust	The TOMORO Foundation
Milton Damerel Trust	Tuixen Foundation
Peter Harrison Foundation	Westminster Foundation
People's Postcode Lottery	Westminster City Council
Sebastian Coe Charitable Foundation	

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.

16a Analysis of net assets between funds as at 31 August 2021

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 August 2021 are represented by:				
Tangible assets	-	15,769,769	-	15,769,769
Investments	-	2,844,633	4,761,491	7,606,124
Net current assets	2,524,898	262,580	156,587	2,944,065
	<hr/>	<hr/>	<hr/>	<hr/>
	2,524,898	18,876,982	4,918,078	26,319,958
	<hr/>	<hr/>	<hr/>	<hr/>

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

16b Analysis of net assets between funds as at 31 March 2020

	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 2020-21 (17 months)

Revenue	Sport England £	Other Statutory Organisations £	Non-public income £	Total 2021 £
Donations and grants (Operational)	500,000	646,257	4,712,482	5,858,739
Charitable activities	-	-	1,254,594	1,254,594
Events income	-	-	468,421	468,421
Investments	-	-	432,470	432,470
Total income	<u>500,000</u>	<u>646,257</u>	<u>6,867,967</u>	<u>8,014,224</u>
Expenditure on:				
<i>Raising funds</i>				
Staff Costs	48,786	32,179	529,024	609,989
Other Fundraising Costs	-	-	189,140	189,140
<i>Charitable activities</i>				
Staff Costs	385,249	614,078	2,386,928	3,386,255
Depreciation	-	-	216,535	216,535
Charitable expenditure	65,965	-	750,194	816,159
Support Costs	-	-	1,010,162	1,010,162
Governance Costs	-	-	64,418	64,418
Total expenditure	<u>500,000</u>	<u>646,257</u>	<u>5,146,401</u>	<u>6,292,658</u>
Net gain on investments	-	-	328,736	328,736
Net income	<u>-</u>	<u>-</u>	<u>2,050,302</u>	<u>2,050,302</u>

Capital

Restricted Capital Reserves at 1 April 2020	-	-	-	-
Donations (Capital)*	-	-	-	-
Greenhouse Centre Capital Expenditure*	-	-	-	-
Restricted Capital Reserves at 31 August 2021	-	-	-	-

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the 17 month period ended 31 August 2021

17b Analysis of Income and Expenditure 2019-20

	£	£	£	£
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	340,620	48,081	5,441,029	5,829,730
Expenditure on:				
<i>Raising funds</i>				
Staff Costs	23,330	-	375,858	399,188
Other Fundraising Costs	-	-	324,845	324,845
<i>Charitable activities</i>				
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	336,717	48,081	4,539,731	4,924,529
Unrealised loss on investments	-	-	(358,478)	(358,478)
Net income	3,903	-	542,820	546,723

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	-	-	-	-

*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).

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:

	2021 £	2020 £
Within one year	55,000	55,000
Between two and five years	130,625	206,250
	185,625	261,250

Lease payments of £75,625 (2020: £55,000) were recognised as an expense in the period. 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 17 month period ended 31 August 2021

19 Related party transactions

During the period, payments totalling £299 (2020: £956) 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 were competitive in comparison to other similar software packages. We have adopted a new accountancy package since April 2020.

During the period, members of the Board of Trustees made donations, either directly or indirectly, amounting to £373,070 (2020: £325,344).

20 Cash generated from operations

	2021 £	2020 £
Surplus for the year	2,050,302	576,723
Adjustments for:		
Investment income	(432,470)	(260,012)
Losses/(Gains) on investments	(328,736)	358,478
Loss on disposal of tangible fixed assets	-	-
Depreciation	252,206	242,809
Movement in working capital:		
Decrease in stock	3,867	3,967
Increase in debtors	(5,328)	(80,597)
Increase in creditors	15,042	576,323
Cash generated from operations	1,554,883	1,417,691

21 Contingent liabilities

At 31 August 2021, there is a contingent liability of £10,600,000 (2020: £10,570,000), 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 Post balance sheet event

In November 2021 we had to take the difficult decision to close the Greenhouse Sports Centre (leasehold property) due to damage identified within the roof structure. The Trustees and staff are dedicated to carrying out the necessary repairs so that we can restart the delivery of our programmes at the centre at the earliest available opportunity.

The charity is undertaking surveys to assess the full extent of the damage and to identify the repair work that will be needed to reopen the centre fully. At the date of issuing this report, a reliable estimate for the repair costs was not available to the Trustees. Any change in value to the leasehold property is therefore not reflected in the financial statements as of 31 August 2021 as this is a non-adjusting post balance sheet event.

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



Changing young lives through sport

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