

Registered Charity No. 1098744

Company Registration No. 4600790  
(England and Wales)



**GREENHOUSE SPORTS LIMITED**  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

# GREENHOUSE SPORTS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Sarah Chambers  
Michael de Giorgio  
Luke Ellis  
Mark Greatrex (Appointed 12<sup>th</sup> December 2022)  
Dora Jeler (Appointed 12<sup>th</sup> December 2022)  
Fiona Laffan  
Andrew Lowenthal  
Nicholas Prempeh  
James Reynolds  
Michael Sherwood  
Alexandra Willis  
Hilda Worth (Resigned 9<sup>th</sup> May 2022)

**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 year ended 31 August 2022

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At the end of 2021, the Trustees of Greenhouse Sports decided to move the charity's financial year and reporting to align with the school calendar year which governs much of Greenhouse operations. This change facilitates not only organisational and logistical efficiencies but allows us to set strategic objectives that track the academic year, aligning ourselves more closely with our schools and beneficiaries. This report therefore reflects the finances and operations of Greenhouse Sports from September 2021 to August 2022.



It is pleasing to report that, as 2022 progressed and we saw the immediate restrictions of the pandemic removed, Greenhouse coaches once again returned to operating in our schools at full capacity, providing the full-time support and mentoring to young people that is the bedrock of our sport for development model. Unfortunately, this was tempered by having to close our community sports HQ, The Greenhouse Centre, due to structural issues in the roof of the 19th Century building which needed urgent repair. It remains closed to activity while the repair plan is being finalised, but happily the coaching programmes based there have continued to operate at other venues within the local community.

That frustration aside, it has been a time of great momentum for Greenhouse Sports as we celebrate our 20th anniversary year in 2022. Growth is on the agenda for many at present, but for Greenhouse it has been a living reality. We last reported on the high demand for our programmes through and beyond the pandemic, and Greenhouse now operates 61 coaching programmes, up from just 45 under two years ago, supporting more young people than ever before. Launching our primary school model in 2021, we now have coaches working in eight primary schools. For the first time, we are operating permanently outside London with coaches working full-time in Portsmouth and Leicester schools. We also expanded our core sports coaching offering, launching our first cricket programme at a school in east London. Our expansion plan is part of our ambition to see more of the schools in need across the country benefit from a Greenhouse Sports' programme. Currently there are four million disadvantaged children in 10,000 schools across the UK that could benefit from a Greenhouse coach.

# GREENHOUSE SPORTS LIMITED

## A MESSAGE FROM OUR CHAIR AND CEO

For the year ended 31 August 2022

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In an exciting and innovative move to deepen our intervention in delivering positive social outcomes, we have launched a ground-breaking four year partnership with one of the largest NHS Trusts, Guy's and St Thomas' Charitable Trust, through their Impact on Urban Health initiative, targeting health inequalities in inner cities. This project will be fully evaluated to give us real insights into how best to support young people when transitioning from primary to secondary school and to be a partner in this project is a real endorsement and recognition of the work we do.

As our accounts demonstrate, we are in a good and stable financial position to deliver our operations. Our financial stability and fundraising pipeline enable us to be robust in our plans to continue to deliver to those that need us most, and this is now more imperative than ever. The economic forecast and cost-of-living crisis will hit the communities in which we work the hardest. The impact on these communities is very real: in energy, in food, in health, and in opportunity. We exist to keep that sense of opportunity alight in our young people, and we are well primed, using high level sports coaching and mentoring, to help level up the life chances of the children we support in the year ahead.

A handwritten signature in black ink, appearing to be 'L. Ellis'.

**Luke Ellis**  
Chair of Trustee Board

A handwritten signature in black ink, appearing to be 'BButsana'.

**Béatrice Butsana-Sita**  
CEO

# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

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The Trustees are pleased to present their report, which includes the Strategic Report and the Financial Statements of the charity, for the for the year ended 31 August 2022. 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) (2<sup>nd</sup> 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)  
Fiona Laffan  
Andrew Lowenthal  
Nicholas Prempeh  
James Reynolds  
Michael Sherwood  
Alexandra Willis  
Hilda Worth (resigned 9<sup>th</sup> May 2022)

Company Secretary: Georgia Cocks

### Trustee appointments and resignations

During the year, Hilda Worth resigned (9th May 2022) and we thank her for her work with Greenhouse Sports. On 12th December 2022 we welcomed two new Trustees to the Board, Dora Jeler and Mark Greatrex.

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.

# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

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### 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 Programmes 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 both 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.

#### Key Management Personnel

The Trustees consider that they, together with the Senior Leadership Team, comprise the Key Management Personnel. In October 2021, the Senior Leadership Team was restructured and now comprises the Chief Executive Officer, the Director of Programmes, the Director of Fundraising, the Director of Coaching, the Director of People & Culture, and the Director of Finance and IT. The pay and remuneration of the Chief Executive Officer and other senior staff is approved by the Trustees, following a review by and the recommendation of 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.

# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

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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 again.

### Training of Trustees

The Operations Committee contains a Lead Trustee for Safeguarding and Child Protection and another for Health & Safety who both receive training in their respective areas; other Trustees receive key updates. All Trustees have to complete annual safeguarding training.

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.





# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

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### 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 which are set out above. The Trustees ensure that this purpose is carried out for the public benefit by reviewing our programmes to ensure they are meeting our overall aims and 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 year ended 31 August 2022

### Strategic Report

#### Achievements and Performance

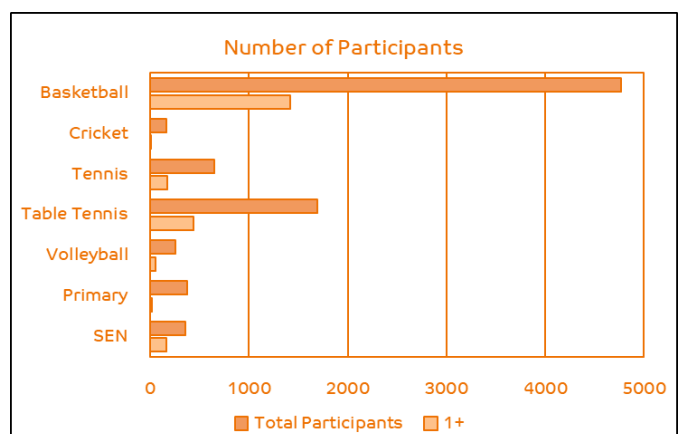
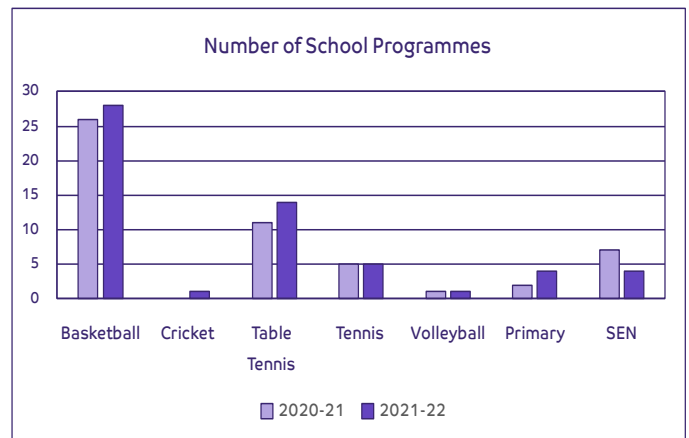
It has been an exceptional year of growth and innovation for Greenhouse Sports. We are very proud to have grown to 61 programmes as at the end of the financial year, with our talented coaches and mentors delivering sport for development to 6,831 participants. We identified regions outside London where young people would benefit from our services and have expanded strategically to meet that need, opening programmes in Portsmouth and Leicester. Our range of sports has also grown to embrace our first ever cricket programme. Our list of ‘firsts’ also includes an innovative and ground-breaking partnership with one of the largest NHS Charitable trusts as a result of which we now have a four-year partnership with Guy’s and St Thomas’ Charitable Trust through their Impact on Urban Health initiative, targeting health inequalities in cities. Further details of these, and other exciting developments, can be found below.

#### Growth

In the last year, the total number of young people we have directly reached is 6,831, and the total number of hours of coaching and mentoring young people have taken part in is 53,147 (total staff delivery hours), up 61.87% on the previous year. We have expanded and are now employing nearly 70 sports coaches who are all also fully trained mentors as well as being excellent role-models, working in secondary and primary schools across London, Portsmouth and Leicester. The majority of our delivery is based on full-time, intensive sports coaching and mentoring in our partner schools, where we deliver a range of sports including basketball, table tennis, tennis, volleyball and cricket. We also run multi-sport programmes in a number of special educational needs and disabilities (SEND) schools. Details of the numbers of these programmes, along with the intensity of our engagement can be seen in the charts alongside which include programmes that have either started or closed during the year.

Greenhouse Sports also runs basketball and table tennis clubs. These provide an important exit pathway from our school-based interventions, ensuring young people have access to opportunities to maintain sporting habits and continue to benefit from the wellbeing benefits of taking part in organised extracurricular activities.

A high level of engagement with young people is critical for Greenhouse Sports to make a positive impact on their engagement with education, academic results, life skills and future prospects. Taking part in coaching and mentoring activities for an average of at least one hour per week provides a greater opportunity to develop a young person’s social, thinking and emotional and physical skills. The total number of participants, averaging at least an hour per week of activity during the period was 1,904 (2021: 873).



# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

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### Expansion outside London

#### Launching in Portsmouth and Leicester

In October 2021 we launched our first programme outside London, partnering with a Portsmouth secondary school to deliver a full-time table tennis coaching programme. Following on from this, we are now building a cluster of schools in Portsmouth with two primary schools that feed the secondary school, due to come within the Greenhouse family.

In September 2022, at the start of this school year we opened our first hub of school programmes in Leicester to deliver coaching in basketball and multi-sports to pupils aged 9-11.

Throughout the year, both in Portsmouth and Leicester, as with all Greenhouse Sports programmes, the pupils will receive immersive coaching sessions during and after school (including breakfast clubs, lunch clubs and after school clubs); the coaches are fully embedded in the schools interacting with full-time members of staff and becoming trusted mentors to the young people they coach. This is an important part of the Greenhouse philosophy of delivering multi-hours of intensive coaching and one-on-one mentoring to inspire the children to aim higher.

### Innovative partnerships

#### Guy's and St Thomas' Charitable Trust (Impact on Urban Health)

We have launched our first major strategic partnership with one of the largest NHS Charitable trusts through a four-year partnership with Guy's and St Thomas' Charitable Trust (Urban Health). This involves four primary schools in Lambeth feeding into one of our new Basketball Programmes at a Secondary School in Lambeth. The aim of this project is to test and develop an approach to supporting children most at risk either of developing or of worsening existing behavioural difficulties as they transition from primary to secondary school. We have also partnered with UCL, where we will be working with a PhD student on some pioneering research into the impact of sport in mitigating challenges around behavioural mental health with young people transitioning into secondary school.

### Women's and girls' participation

As part of our strategy to encourage and promote further the participation of women and girls in sport we have secured the following partnerships

- Adidas has provided more than 400 sports hijabs for those of our female participants requiring one.
- The Sweaty Betty Foundation is funding a 12-month project allowing the creation of a Girls Participation Lead post. It has also provided sports bras for our female participants and we will be running educational workshops alongside their distribution.
- Greenhouse Sports is collaborating with NCDP (Natural Cycle Development Programme), an organisation that aims to break down the taboo and remove the stigma attached to puberty and menstruation. We will be working with NCDP to deliver pilot sessions across some of our schools, mainly years 5, 6, 7, 8 and 9.

### Overcoming challenges at the Greenhouse Centre

The most significant challenge this year has been the temporary closure of our community sports centre and activity hub, the Greenhouse Centre, in November 2021 due to the discovery of damage within the roof structure. This has necessitated costly roof repairs rendering the Centre unsafe for delivery in the meantime. We have relocated as much of our delivery as we can to alternative venues close by, but inevitably overall delivery hours have fallen due to far lower capacity at these venues. We are aiming to re-open the Centre as early in 2023 as possible as we are totally committed to re-opening to the thousands of young people and families on our doorstep,

# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

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The Greenhouse Centre has become a beacon for the local community and this was heightened during the peak of the Covid pandemic. Investment in youth services by local authorities continues to decline at a time when it is most needed. It is vital that young people and their families in North Westminster have a safe space to go to improve their physical and mental wellbeing. The Greenhouse Centre is the only organisation of its kind in the borough, open six days a week for the local community.

### **Our Youth Advisory Board**

The Greenhouse Sports Youth Advisory Board (YAB) involves 15 representatives from our school programmes, who provide feedback and help make decisions about issues affecting them. They were influential in formulating our very successful summer enrichment programme and are involved in consultation around the development of our programmes, such as our employability offering, enrichment trips, shaping our environmental policy, and representing Greenhouse participants at events. They have committed to attend at least six meetings across the academic year in school holidays and we provided them with a two-day leadership training course through a Developing Leadership Skills Level 1 in the summer.

### **Our holiday camp delivery**

We continue to run very successful and important holiday camps and enrichment activities, keeping children safe and engaged all year round, especially when schools are closed, and creating opportunities to which the young people may not otherwise have access. This summer, 49 programmes ran summer camps (41 in 2021) with 3,656 hours of delivery including camps and enrichment activities (2,828 in 2021). We reached over 1,100 young people with activities ranging from residential sporting camps to exciting enrichment day trips.

### **Our people**

Our workforce is our biggest strength and we have continued to provide high quality training for our coaches and staff, running a second cohort of the StreetGames Mentoring Young People in the Community training course that was well received by coaches last year, this time for 10 coaches who have joined Greenhouse since September 2021. We have also piloted a course on Youth Mental Health First Aid that we will be offering to more coaches and we delivered courses on Mental Health Conversations and Managing Challenging Behaviour in March 2022 in partnership with StreetGames Training Academy to 25 coaches with a range of experiences working for Greenhouse. We have also continued to run all-staff days three times per year on topical issues that impact our young people and the communities where they live – for example, the May Staff Day, organised by our Equality, Diversity & Inclusion staff champions focused on misogyny and positive masculinity so as to explore the wider issue and how we can have a positive impact through Greenhouse.

### **Equality, Diversity & Inclusion (E, D & I)**

Our E,D & I group consists of Greenhouse coaches and office staff working on projects surrounding E,D & I and making recommendations to the Senior Leadership Team and Trustees on what more Greenhouse can do to further champion this area. This year we have continued to build on these initiatives and have added a mental wellbeing working group as well. Recent actions include an all-staff workshop on positive masculinity, consultation groups on how we can improve recruitment of female coaches, advising on alternatives to the term BAME across the organisation, and the launch of a wellbeing platform for staff - as well as the recruitment of a Girls Participation Lead mentioned above.

# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

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### 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. This year we launched our employability programme supported by teams of corporate volunteers focused on developing the employability skills and experiences for our young people. Corporate volunteers also supported our coaches at after-school clubs and holiday camps, our events team at major fundraising events and our programme support team with skills-based project guidance.



# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

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### Plans for the Future

We are continuing to grow Greenhouse programmes over the next 12-month period including Mainstream Secondary and Primary School programmes, SEND School Programmes and Clubs as well as rebuilding the Community offer at the Greenhouse Centre. This represents continued growth with 61 programmes active as of January 2023 and eight new programmes with signed agreements recruiting coaches currently to commence in 2023.

We are looking to deliver more in feeder primary schools, most notably in our exciting partnership with Guy's and St Thomas' NHS Foundation Trust in Lambeth, which will enable us to work with young people from a younger age to deepen our impact, support their mental wellbeing through the tricky transition to secondary school, and build a healthy habit of extra-curricular activity.

“

During my 10 years with this charity, I have learned more than I ever would have imagined, and I am leaving as a better coach and person.

This is largely down to the hundreds of participants I have had the pleasure to work with over my time here. They have taught me to be brave, resilient, determined, organised, forgiving, patient and kind. They have made me belly laugh, pull my now grey hair out and cry with both sadness and joy. The same cocktail of emotions that I am now feeling on what is my last week for the charity.

Coach Fe  
Coach Development Lead

”

# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

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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.



# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

### 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"><li>• Regular project monitoring meetings by a focus group to ensure that potential project delays are identified early and mitigated.</li><li>• Project managed by an experienced project manager with similar project experience</li><li>• External advisers with relevant project experience providing an independent opinion and assurance on the project scope and costs, including an independent Quantity Surveyor employed by Greenhouse.</li><li>• Competitive tender process for the selection of the contractors and related project teams undertaking the repair</li></ul>
Critical incidents	<ul style="list-style-type: none"><li>• Regular monitoring and review of strategic, financial, and operational plans by Trustees and staff</li><li>• Review and updating policies and procedures in line with government advice and best practice</li><li>• Contingency and recovery plans to ensure services have minimal disruption</li><li>• Provision of services via alternative media during school closures</li><li>• Succession planning includes identification of critical points with action plans to ensure knowledge is shared across teams</li></ul>
Health & Safety/ Safeguarding issues	<ul style="list-style-type: none"><li>• Health &amp; Safety and Safeguarding &amp; Child Protection Committees in place</li><li>• Processes in place for risk assessment and management</li><li>• Insurance held and reviewed annually</li><li>• Professional, external advice sought for operational health and safety</li><li>• Training delivered for new and existing policies, including the sharing of best practice</li><li>• Critical incident and disaster recovery plans in place for more serious incidents</li></ul>
Failure to deliver programmes to a high degree of quality	<ul style="list-style-type: none"><li>• Operations Committee in place to review the risks to programme quality</li><li>• Regular internal monitoring and reporting of the quality of programmes</li><li>• Training and development provided to all members of staff who are involved in programme delivery and management</li><li>• A new programme management structure with emphasis on coach development and higher programme quality</li></ul>



# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

Data Protection and critical IT incidents	<ul style="list-style-type: none"> <li>• Trained Data Protection Officer coordinates the GDPR monitoring and review process</li> <li>• Training for all staff members on key policies and practices</li> <li>• Rapid response plans in place to deal with IT issues to minimise any downtime</li> <li>• Investment in new IT infrastructure and cloud-based software packages to ensure that there is minimal disruption for critical services</li> </ul>
Not raising enough funds	<ul style="list-style-type: none"> <li>• Fundraising Committee in place to develop a detailed annual fundraising strategy, together with a long-term business development strategy</li> <li>• Regular monitoring of progress against targets and of pipeline income</li> <li>• Increased fundraising capacity to explore new avenues for fundraising income.</li> <li>• Establishment of a restricted Centre Sustainability Fund to reduce the risk of costs, especially unforeseen costs, related to running a Grade II* listed building</li> </ul>
Failure to deliver strategic aims, especially growth	<ul style="list-style-type: none"> <li>• Regular monitoring and review of strategic objectives by SLT and Trustees</li> <li>• Review and due diligence on new prospective programmes to ensure they meet our charitable objectives</li> <li>• Recruitment and training of high-quality coaches and staff to deliver our objectives</li> <li>• Designating a fund to cover any financial shortfalls and initial outlays of starting new programmes</li> </ul>



"I would say the best part of having coach in my life is that he's taught me so many things that I can use in table tennis, and also outside of table tennis in my day to day life... The fact that I know Greenhouse always has my back helps me keep grounded, and I think it would help a lot of other kids as well." - Sayna, Greenhouse Sports Participant.

# GREENHOUSE SPORTS LIMITED

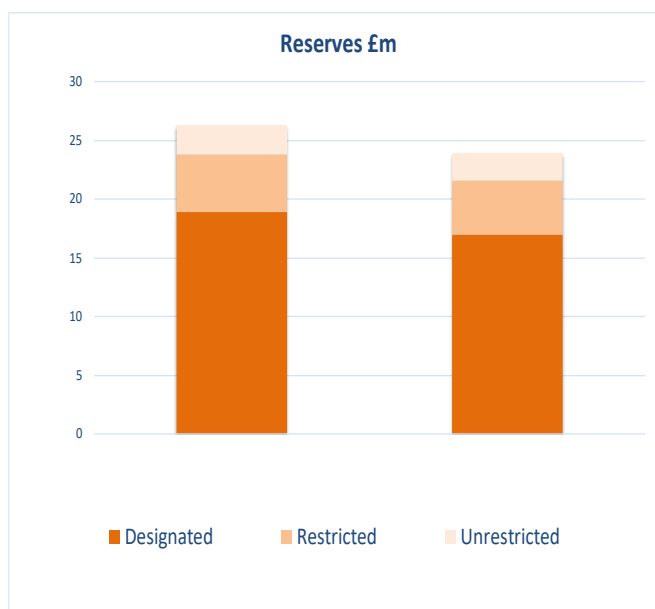
## TRUSTEES' REPORT

For the year ended 31 August 2022

### 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 £2.3m represent 4 months of the £6.7m budgeted annual expenditure.

In November 2021 we had to take the difficult decision to close the Greenhouse Sports Centre (a leasehold property) due to damage identified within the roof structure. We undertook an impairment review of the building and have recognised an impairment charge of £1.6m which has reduced our designated fixed asset reserves accordingly.



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 £23.9m (2021: £26.3m). £17.0m is designated, of which £14.0m relates to the Grade II\* Greenhouse Centre building. This includes an impairment charge of £1.6m to reflect the roof issues. £0.8m investments is the Centre Sustainability Fund which is held for the long-term costs of running the Centre. A further £0.2m is held within other fixed assets while the remaining £2.0m of designated funds is held within investments and cash and is for the growth of our programmes. Restricted funds of £4.6m (2021: £4.9m) comprise £4.4m in respect of the Centre Sustainability Fund and £0.2m for specific sports, programmes and activities. As mentioned above, £2.3m is unrestricted (2021: £2.5m).

### Financial review

During the year, the charity received £6.0m income for its ongoing operations (2020-21: £8.0m over 17 months). This included £0.6m from our 20<sup>th</sup> anniversary event at 34 Mayfair and £0.7m from other fundraising events organised by Greenhouse Sports.

Operational costs were £5.2m (2021: £6.3m), which is consistent with the previous period. In total, 85% of costs (2021: 87%) related to charitable activities, with most of the remainder spent on generating voluntary income. We also incurred one-off costs of £2.0m, including a £1.6m impairment charge for the building. Total expenditure for this year is £7.1m. The impairment charge will be reversed upon completion of the work as we expect the building value to be in line with our previous carrying value.

We have also recognised a provision of £2.6m for the roof repair project. However, as these costs will only be incurred in the financial year 2023-24, they have been included within prepayments. The provision and prepayment will be released as and when the repair costs are incurred and paid.

# GREENHOUSE SPORTS LIMITED

## TRUSTEES' REPORT

For the year ended 31 August 2022

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

	Greenhouse Operations £	Centre Roof Repair £	Total £
Income	5,967,980	-	5,967,980
Expenditure and losses	(6,378,880)	(1,974,631)	(8,353,511)
<b>Net income/(expenditure)</b>	<b>(410,900)</b>	<b>(1,974,631)</b>	<b>(2,385,531)</b>

### 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 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 £1.0m in Oct 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 wider economy, interest rate rises and financial policies resulted in investment values decreasing significantly and we had a net investment loss of £1.2m (2021: £0.3m net investment gain). The year-end value of the investment portfolio, including any accrued income, was £7.7m (2021: £7.8m). The makeup of the investment was 75% in corporate bonds and 25% 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 21 February 2023 and is signed on their behalf by.



Luke Ellis (Chair)

21 February 2023

# GREENHOUSE SPORTS LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 August 2022

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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

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#### Opinion

We have audited the financial statements of Greenhouse Sports Limited for the year ended 31 August 2022 which comprise 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 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### 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's 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

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#### **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-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.

# GREENHOUSE SPORTS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GREENHOUSE SPORTS LIMITED

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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 were 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;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; 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](http://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  
Date 22/02/23

10 Queen Street Place  
London  
EC4R 1AG

# GREENHOUSE SPORTS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account)

For the year ended 31 August 2022

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 12 Months 31 Aug 2022 £	Total 17 Months 31 Aug 2021 £
<b>Income from</b>						
Donations	3					
- The Greenhouse Centre		-	-	77,362	77,362	357,416
- Operational		2,242,100	-	723,150	2,965,250	5,501,323
Charitable activities						
- Sports Programmes		5,247	-	1,082,396	1,087,643	1,254,594
Events income	4	1,496,611	-	-	1,496,611	468,421
Investment income	5	40,044	112,598	188,472	341,114	432,470
<b>Total income</b>		<b>3,784,002</b>	<b>112,598</b>	<b>2,071,380</b>	<b>5,967,980</b>	<b>8,014,224</b>
<b>Expenditure on</b>						
Raising funds	6	745,627	-	-	745,627	799,129
Charitable activities	7	2,956,660	200,835	1,275,328	4,432,823	5,493,529
Other (one-off costs)	8	-	1,585,000	389,631	1,974,631	-
<b>Total expenditure</b>		<b>3,702,287</b>	<b>1,785,835</b>	<b>1,664,959</b>	<b>7,153,081</b>	<b>6,292,658</b>
Net gains/(losses) on investments		(118,560)	(404,611)	(677,259)	(1,200,430)	328,736
<b>Net income / (expenditure) before transfers</b>		<b>(36,845)</b>	<b>(2,077,848)</b>	<b>(270,838)</b>	<b>(2,385,531)</b>	<b>2,050,302</b>
Gross transfers between funds		(141,594)	174,221	(32,627)	-	-
<b>Net movement in funds</b>	16	<b>(178,439)</b>	<b>(1,903,627)</b>	<b>(303,465)</b>	<b>(2,385,531)</b>	<b>2,050,302</b>
Fund balances at 1 April 2020		2,524,898	18,876,982	4,918,078	26,319,958	24,269,656
<b>Fund balances at 31 August 2021</b>	16	<b>2,346,459</b>	<b>16,973,355</b>	<b>4,614,613</b>	<b>23,934,427</b>	<b>26,319,958</b>

The results above are materially impacted by expenditure which is one-off in nature. The table below therefore splits these items out to show the underlying operational income and expenditure. Expenditure related to the repair of the roof and bell tower is categorized under Centre Roof repair.

	Greenhouse Operations £	Centre Roof Repair £	Total £
Income	5,967,980	-	5,967,980
Expenditure and losses	(6,378,880)	(1,974,631)	(8,353,511)
<b>Net income/(expenditure)</b>	<b>(410,900)</b>	<b>(1,974,631)</b>	<b>(2,385,531)</b>



# 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 £
<b>Income from</b>						
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
<b>Total income</b>		<b>5,064,841</b>	<b>63,060</b>	<b>2,886,323</b>	<b>8,014,224</b>	<b>5,859,730</b>
<b>Expenditure on</b>						
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
<b>Total expenditure</b>		<b>3,071,417</b>	<b>252,206</b>	<b>2,969,035</b>	<b>6,292,658</b>	<b>4,924,529</b>
Net gains/(losses) on investments		66,753	47,793	214,190	328,736	(358,478)
<b>Net income / (expenditure) before transfers</b>		<b>2,060,177</b>	<b>(141,353)</b>	<b>131,478</b>	<b>2,050,302</b>	<b>576,723</b>
Gross transfers between funds		(2,063,323)	2,075,323	(12,000)	-	-
<b>Net movement in funds</b>	16	<b>(3,146)</b>	<b>1,933,970</b>	<b>119,478</b>	<b>2,050,302</b>	<b>576,723</b>
Fund balances at 1 April 2020		2,528,044	16,943,012	4,798,600	24,269,656	23,692,933
<b>Fund balances at 31 August 2021</b>	16	<b>2,524,898</b>	<b>18,876,982</b>	<b>4,918,078</b>	<b>26,319,958</b>	<b>24,269,656</b>

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 2022

Company Registration No. 4600790

	Notes	31 Aug 2022 £	31 Aug 2022 £	31 Aug 2021 £	31 Aug 2021 £
<b>Fixed assets</b>					
Tangible assets	12		14,158,155		15,769,769
Investments	13		7,720,263		7,606,124
<b>Current assets</b>					
Stock		-		5,587	
Debtors	14	3,303,550		679,773	
Cash at bank and in hand		2,486,626		3,193,333	
			5,790,176		3,878,693
<b>Creditors: amounts falling due within one year</b>	15	<b>(3,734,167)</b>		<b>(934,628)</b>	
Net current assets			2,056,009		2,944,065
<b>Total assets less current liabilities</b>			<b>23,934,427</b>		<b>26,319,958</b>
<b>Funds</b>					
<b>Restricted funds</b>					
Centre – General	16	25,000		50,000	
Centre Sustainability Fund		4,407,426		4,761,491	
Operational		182,187		106,587	
			4,614,613		4,918,078
<b>Unrestricted funds – Designated</b>					
Centre Fixed Asset	16	14,001,399		15,720,091	
Strategic Growth Fund		2,000,000		2,000,000	
Centre Sustainability Fund		815,200		1,107,213	
Other Fixed Assets		156,756		49,678	
<b>Unrestricted funds - General</b>		<b>2,346,459</b>		<b>2,524,898</b>	
			19,319,814		21,401,880
			23,934,427		26,319,958

The accounts were approved by the Trustees on 21 February 2023



.....  
Luke Ellis  
Chairman



.....  
Andrew Lowenthal  
Trustee

# GREENHOUSE SPORTS LIMITED

## STATEMENT OF CASH FLOWS

For the year ended 31 August 2022

	Notes	12 Months 31 Aug 2022 £	12 Months 31 Aug 2022 £	17 Months 31 Mar 2021 £	17 Months 31 Mar 2021 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		440,969		1,554,883
<b>Investing activities</b>					
Purchase of tangible fixed assets		(174,221)		(75,323)	
Purchase of investments		(1,232,603)		(783,465)	
Sale of investments		1,504,505		180,000	
Interest received		341,114		432,470	
<b>Net cash used in investing activities</b>			<u>438,795</u>		<u>(246,318)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>			879,764		1,308,565
Cash and cash equivalents at beginning of year			<u>3,497,744</u>		<u>2,189,179</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>4,377,508</u></u>		<u><u>3,497,744</u></u>
<b>Cash and cash equivalents at end of year represented by</b>					
Cash at bank and in hand			2,486,626		3,193,333
Cash held within investments (Note 12)			<u>1,890,882</u>		<u>304,411</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>4,377,508</u></u>		<u><u>3,497,744</u></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 year ended 31 August 2022

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#### 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. 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 year ended 31 August 2022

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#### 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.

# GREENHOUSE SPORTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2022

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#### 1 Accounting policies (continued)

##### *Basic financial assets*

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

##### *Basic financial liabilities*

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

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

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

##### *Derecognition of financial liabilities*

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

#### 1.11 Employee benefits

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

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

#### 1.12 Retirement benefits

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

#### 2 Critical accounting estimates and judgements

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

The Trustees have assumed that the costs of the Greenhouse Centre leasehold building and improvements should be depreciated over the remaining extended period of the lease. The current lease runs until 7 April 2082. 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 117 years remaining as at the end of 31 August 2022.

In determining the carrying value of the leasehold building and improvements, the Trustees have recognised an impairment charge of £1.6m for the leasehold building. These are reported within notes 8 & 12. The value of the property as at the end of 31 August 2022 was reduced because of this charge.

We have also recognised a provision of £2.6m for the roof repair project. However, as these costs will only be incurred in the financial year 2023-24, they have been included within prepayments. The provision and prepayment will be released as and when the repair costs are incurred and paid.

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**  
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**3 Voluntary income**

	Total 12 Months 31 Aug 2022 £	Total 17 Months 31 Aug 2021 £
The Greenhouse Centre	77,362	357,416
Operational	2,965,250	4,871,974
Government grant – Job Retention Scheme	-	629,349
	<u>3,042,612</u>	<u>5,858,739</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 £20,180 (2021: £19,672) to income and expenditure.

**4 Events income**

	Total 12 Months 31 Aug 2022 £	Total 17 Months 31 Aug 2021 £
Internal fundraising activities	1,319,677	423,279
External sponsorship events	176,934	45,142
	<u>1,496,611</u>	<u>468,421</u>

**5 Investment Income**

	Total 12 Months 31 Aug 2022 £	Total 17 Months 31 Aug 2021 £
Interest receivable	3,939	4,025
Investment Income	337,175	428,445
	<u>341,114</u>	<u>432,470</u>

**GREENHOUSE SPORTS LIMITED**  
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6 Raising funds

	Total 12 Months 31 Aug 2022 £	Total 17 Months 31 Aug 2021 £
Staff costs	501,051	609,989
Fundraising events	172,898	74,416
Other fundraising costs	71,678	114,724
	<u>745,627</u>	<u>799,129</u>

7 Charitable activities

	Total 12 Months 31 Aug 2022 £	Total 17 Months 31 Aug 2021 £
Staff costs	2,635,540	3,386,255
Depreciation and impairment	147,281	216,535
Charitable expenditure	624,703	816,159
	<u>3,407,524</u>	<u>4,418,949</u>
Share of support costs (see note 9)	972,950	1,010,162
Share of governance costs (see note 9)	52,349	64,418
	<u>4,432,823</u>	<u>5,493,529</u>
<b>Analysis by fund</b>		
Unrestricted funds – general	2,956,660	2,272,288
Unrestricted funds – designated	200,835	252,206
Restricted funds	1,275,328	2,969,035
	<u>4,432,823</u>	<u>5,493,529</u>



**GREENHOUSE SPORTS LIMITED**  
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**8 Other expenditure (one-off costs)**

	Total 12 Months 31 Aug 2022 £	Total 17 Months 31 Aug 2021 £
Roof repairs costs incurred	389,631	-
Impairment Charge – See fixed assets (Note 12)	1,585,000	-
	<u>1,974,631</u>	<u>-</u>

**9 Support costs**

	Support costs £	Governance costs £	Total 12 Months 31 Aug 2022 £	Basis of allocation
Staff costs	657,828	24,569	682,397	Time and resource
Depreciation	52,769	-	52,769	Time and resource
Programmes insurance	38,682	-	38,682	Specific costs
IT costs	77,874	-	77,874	Time and resource
Accountancy	13,929	-	13,929	100%
Legal & professional	1,032	7,859	8,891	Specific costs
Other support costs	130,836	-	130,836	Time and resource
Audit fees	-	19,360	19,360	100%
Other governance costs	-	561	561	100%
	<u>972,950</u>	<u>52,349</u>	<u>1,025,299</u>	
Analysed between:				
Charitable activities	<u>972,950</u>	<u>52,349</u>	<u>1,025,299</u>	
	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>	

**GREENHOUSE SPORTS LIMITED**  
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**10 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 (2021: None).

**11 Employees**

**Number of employees**

The average number of employees during the period was:

	<b>2022</b> <b>Number</b>	2021 Number
Total number of employees	<u>105</u>	<u>99</u>

**Employment costs**

	<b>Total</b> <b>12 Months</b> <b>31 Aug 2022</b> <b>£</b>	Total 17 Months 31 Aug 2021 £
Wages and salaries	<b>3,235,376</b>	4,186,797
Social security costs	<b>339,397</b>	412,712
Other staff costs	<b>144,285</b>	107,341
Other pension costs	<b>80,665</b>	112,448
	<u><b>3,799,723</b></u>	<u>4,819,298</u>

Included in wages and salaries above are £nil for redundancy costs (2021: £4,000)

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

	<b>2022</b> <b>Number</b> <b>12 month period</b>	2021 Number 17 month period	2021 Number 12 month equivalent
£60,000 - £69,999	1	3	2
£70,000 - £79,999	1	5	-
£90,000 - £99,999	-	1	1
£100,000 - £109,999	1	1	-
£150,000 - £159,999	-	1	-

**GREENHOUSE SPORTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11 Employees (continued)**

**Senior Leadership Team**

The total cost of employing the Senior Leadership Team (SLT) as described in the Trustees' Report during the 12 month was £546,657 (2021: £698,750). 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 October 2021 as described in the Trustees' Report.

**12 Tangible fixed assets**

	Leasehold buildings & improvements £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 September 2021	16,498,991	496,398	16,995,389
Additions	-	174,221	174,221
Disposals	-	(5,054)	(5,054)
At 31 August 2022	<u>16,498,991</u>	<u>665,565</u>	<u>17,164,556</u>
<b>Depreciation and impairment</b>			
At 1 September 2021	778,900	446,720	1,225,620
Depreciation charged in the period	133,692	67,143	200,835
Eliminated in respect of disposals	-	(5,054)	(5,054)
Impairments	1,585,000	-	1,585,000
At 31 August 2022	<u>2,497,592</u>	<u>508,809</u>	<u>3,006,401</u>
<b>Carrying amount</b>			
At 31 August 2021	<u>14,001,399</u>	<u>156,756</u>	<u>14,158,155</u>
At 31 March 2020	<u>15,720,091</u>	<u>49,678</u>	<u>15,769,769</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.

Due to the Centre roof repair and the related costs, the leasehold buildings and improvements include an impairment charge of £1.6m (2021: nil). This charge will be reversed once the repair works are completed.

**GREENHOUSE SPORTS LIMITED**  
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**13 Investments**

	As at 31 August 2022 £	As at 31 August 2021 £
Fair value as at 1 September 2021	7,301,713	6,369,512
Additions	1,232,603	783,466
Disposals	(1,504,505)	(180,000)
Net gains/(losses) on investments	<u>(1,200,430)</u>	<u>328,735</u>
	5,829,381	7,301,713
Cash held within investments	<u>1,890,882</u>	<u>304,411</u>
<b>Fair value as at 31 August 2022</b>	<b><u>7,720,263</u></b>	<b><u>7,606,124</u></b>
<b>Investments comprise</b>		
Corporate bonds	5,829,380	7,301,712
Cash	1,890,882	304,411
Shares	1	1

**14 Debtors**

	As at 31 August 2022 £	As at 31 August 2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	380,320	224,530
Accrued Income	223,446	322,261
Prepayments	2,699,231	131,882
Other Debtors	<u>553</u>	<u>1,100</u>
	<b><u>3,303,550</u></b>	<b><u>679,773</u></b>

Accrued income includes donations committed but not received as at 31 August 2022 of £55,825 (2021: £173,260)

Prepayments includes the expected roof repairs provision for £2.6m (2021: nil).

**GREENHOUSE SPORTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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15 Creditors: amounts falling due within one year

	As at 31 August 2022 £	As at 31 August 2021 £
Other taxation and social security	91,626	72,984
Trade creditors	52,710	64,665
Accruals and other creditors	2,841,234	248,275
Deferred Income	748,597	548,704
	<u>3,734,167</u>	<u>934,628</u>

**Deferred income**

	Sport England £	Other Statutory bodies £	Non-public income £	Total 2022 £
At 1 September 2021	-	5,713	542,991	548,704
Released in year	-	(5,713)	(542,991)	(548,704)
Deferred in year	-		748,597	748,597
	<u>-</u>	<u>-</u>	<u>748,597</u>	<u>748,597</u>
At 31 August 2022	-	-	748,597	748,597

**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
	<u>-</u>	<u>5,713</u>	<u>542,991</u>	<u>548,704</u>
At 31 August 2021	-	5,713	542,991	548,704

Deferred income includes potentially refundable income received for future events that are to be held in the next financial year (2022-23). Mainly includes £352,000 for The Dodgeball fundraising event and £269,000 on future year donations. The charity is not entitled to recognise this as income for the current financial year (2021-22).

Included within accruals is a provision in respect of roof repairs for £2.6m (2021: nil).

**GREENHOUSE SPORTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2022

16 Movement in Funds

Restricted funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Net investment gains £	Balance at 31 August 2022 £
Centre Sustainability Fund	4,761,492	188,472	134,721	-	(677,259)	4,407,426
Centre – Repair	50,000	-	(25,000)	-	-	25,000
Centre – General	-	-	-	-	-	-
<b>Operational</b>						
Sport England	-	166,667	(166,667)	-	-	-
Centre – Operations	-	77,362	(77,362)	-	-	-
Table Tennis	15,477	281,341	(296,818)	-	-	-
Tennis	-	181,620	(139,487)	-	-	42,133
Basketball	56,530	852,547	(792,881)	-	-	116,196
SEN	19,579	119,233	(138,812)	-	-	-
Volleyball	-	43,178	(43,178)	-	-	-
Cricket	-	12,500	(12,500)	-	-	-
Primary Schools	-	111,917	(88,059)	-	-	23,858
Training	15,000	17,627	-	(32,627)	-	-
Management	-	16,690	(16,690)	-	-	-
Youth Council	-	-	-	-	-	-
Other Operational	-	2,226	(2,226)	-	-	-
<b>Total Restricted Funds</b>	<b>4,918,078</b>	<b>2,071,380</b>	<b>(1,664,959)</b>	<b>(32,627)</b>	<b>(677,259)</b>	<b>4,614,613</b>

Unrestricted funds

*Designated Funds*

Centre Fixed Assets	15,720,091	-	(1,718,692)	-	-	14,001,399
Strategic Growth Fund	2,000,000	-	-	-	-	2,000,000
Centre Sustainability Fund	1,107,213	112,598	-	-	(404,611)	815,200
Other Fixed Assets	49,678	-	(67,143)	174,221	-	156,756
<b>Total Designated Funds</b>	<b>18,876,982</b>	<b>112,598</b>	<b>(1,785,835)</b>	<b>174,221</b>	<b>(404,611)</b>	<b>16,973,355</b>

*General Funds*

General unrestricted funds	2,524,898	3,784,002	(3,702,287)	(141,594)	(118,560)	2,346,459
<b>Total Funds</b>	<b>26,319,958</b>	<b>5,967,980</b>	<b>(7,153,081)</b>	<b>-</b>	<b>(1,200,430)</b>	<b>23,934,427</b>

**GREENHOUSE SPORTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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16 Movement in Funds (continued)

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 - Repair	-	50,000	-	-	-	50,000
Centre - General	258,936	-	(246,936)	(12,000)	-	-
<b>Operational</b>						
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)	-	-	-
<b>Total Restricted Funds</b>	<b>4,798,600</b>	<b>2,886,324</b>	<b>(2,969,035)</b>	<b>(12,000)</b>	<b>214,190</b>	<b>4,918,078</b>

Unrestricted funds

*Designated Funds*

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
<b>Total Designated Funds</b>	<b>16,943,012</b>	<b>63,060</b>	<b>(252,206)</b>	<b>2,075,323</b>	<b>47,793</b>	<b>18,876,982</b>

*General Funds*

General unrestricted funds	2,528,044	5,064,841	(3,071,417)	(2,063,323)	66,753	2,524,898
<b>Total Funds</b>	<b>24,269,656</b>	<b>8,014,224</b>	<b>(6,292,658)</b>	<b>-</b>	<b>328,736</b>	<b>26,319,958</b>

# GREENHOUSE SPORTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2022

#### 16 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
Operational (Restricted)	General Unrestricted	32,627	Transfer of a grant received towards the training of coaches. Conditions for restrictions were fulfilled once the coaches undertook their training.
General Unrestricted Funds	Other Fixed Assets (Designated)	£174,221	Fixed Asset fixtures and fittings additions.



**GREENHOUSE SPORTS LIMITED**  
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**16 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:

Allen & Overy	The 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 Tuixen Foundation
Milton Damerel Trust	Westminster Foundation
Peter Harrison Foundation	Young Westminster Foundation
People's Postcode Lottery	

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.

**17a Analysis of net assets between funds as at 31 August 2022**

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 August 2022 are represented by:				
Tangible assets	-	14,158,155	-	14,158,155
Investments	694,560	3,706,337	3,319,368	7,720,265
Net current assets	1,651,899	(891,137)	1,295,245	2,056,007
	<u>2,346,459</u>	<u>16,973,355</u>	<u>4,614,613</u>	<u>23,934,427</u>

**17b 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
	<u>2,524,898</u>	<u>18,876,982</u>	<u>4,918,078</u>	<u>26,319,958</u>

**GREENHOUSE SPORTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2022**

18a Analysis of Income and Expenditure 2021-22

Revenue	Sport England £	Other Statutory Organisations £	Non-public income £	Total 2021 £
Donations and grants (Operational)	166,667	5,000	2,870,945	3,042,612
Charitable activities	-	-	1,087,643	1,087,643
Events income	-	-	1,496,611	1,496,611
Investments	-	-	341,114	341,114
<b>Total income</b>	<b>166,667</b>	<b>5,000</b>	<b>5,796,313</b>	<b>5,967,980</b>
<b>Expenditure on:</b>				
<i>Raising funds</i>				
Staff Costs	16,449-	-	484,602	501,051
Other Fundraising Costs	-	-	244,576	244,576
<i>Charitable activities</i>				
Staff Costs	120,694	5,000	2,509,846	2,635,540
Depreciation	-	-	147,281	147,281
Charitable expenditure	29,524	-	595,179	624,703
Support Costs	-	-	972,950	972,950
Governance Costs	-	-	52,349	52,349
Other (one-off costs)	-	-	1,974,631	1,974,631
<b>Total expenditure</b>	<b>166,667</b>	<b>5,000</b>	<b>6,981,414</b>	<b>7,153,081</b>
Net gain on investments		-	(1,200,430)	(1,200,430)
<b>Net income</b>	<b>-</b>	<b>-</b>	<b>(2,385,531)</b>	<b>(2,385,531)</b>

**GREENHOUSE SPORTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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18b 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
<b>Total income</b>	<b>500,000</b>	<b>646,257</b>	<b>6,867,967</b>	<b>8,014,224</b>
<b>Expenditure on:</b>				
<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
<b>Total expenditure</b>	<b>500,000</b>	<b>646,257</b>	<b>5,146,401</b>	<b>6,292,658</b>
Net gain on investments	-	-	328,736	328,736
<b>Net income</b>	<b>-</b>	<b>-</b>	<b>2,050,302</b>	<b>2,050,302</b>

19 Operating lease commitments

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

	2022 £	2021 £
Within one year	55,000	55,000
Between two and five years	75,625	130,625
	<b>130,625</b>	<b>185,625</b>

Lease payments of £55,000 (2021: £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 year ended 31 August 2022**

**20 Related party transactions**

During the period, no payments were made to Shireburn Services Limited for software licensing and technical support (2021: £299). 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.

During the period, members of the Board of Trustees made donations, either directly or indirectly, amounting to £411,980 (2021: £373,070).

**21 Cash generated from operations**

	2022 £	2021 £
Surplus for the year	(2,385,531)	2,050,302
Adjustments for:		
Investment income	(341,114)	(432,470)
Losses/(Gains) on investments	1,200,430	(328,736)
Loss on disposal of tangible fixed assets	-	-
Depreciation	200,835	252,206
Impairment provision (see Note 12)	1,585,000	-
Movement in working capital:		
Decrease in stock	5,587	3,867
Increase in debtors	(2,623,777)	(5,328)
Increase in creditors	2,799,539	15,042
<b>Cash generated from operations</b>	<b>440,969</b>	<b>1,554,883</b>

**22 Contingent liabilities**

At 31 August 2022, there is a contingent liability of £10,600,000 (2021: £10,600,000), 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



Changing young lives through sport

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Registered Charity No. 1098744

Company Registration No. 4600790

(England and Wales)