



GREENHOUSE SPORTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Charity Registration No. 1098744

Company Registration No. 4600790 (England and Wales)

GREENHOUSE SPORTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jeff Berman Michael de Giorgio Luke Ellis Lynn Gadd Penelope Linnett Andrew Lowenthal Nicholas Prempeh Jill Sherman Michael Sherwood
Secretary	Georgia Cocks
Charity number	1098744
Company number	4600790
Registered office	35 Cosway Street London NW1 5NS
Auditor	haysmacintyre 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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The Trustees are pleased to present their report, together with the financial statements of the charity, for the twelve months ended 31 March 2018.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Governing document

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

Directors and Trustees

The directors of Greenhouse Sports are its trustees for the purposes of charity law and throughout this report are collectively referred to as "the Trustees".

The Trustees serving during the year were as follows:

Jeff Berman (Chairman until 8 March 2018)
Michael de Giorgio
Luke Ellis
Lynn Gadd
Penelope Linnett
Andrew Lowenthal
David Mellor (resigned 24 January 2018)
Nicholas Prempeh (appointed 4 October 2017)
Michael Sherwood (Chairman since 8 March 2018)

Company Secretary: Georgia Cocks (appointed 4 October 2017)

Prior to the appointment of Georgia Cocks as Company Secretary on 4 October 2017, the role had been filled by Marianne de Giorgio. Trustees and Officers Liability insurance is held by Greenhouse Sports Limited.

Trustee appointments and resignations

David Mellor resigned as a Trustee on 24 January 2018. Nicholas Prempeh was appointed as a Trustee on 4 October 2017. Michael Sherwood took over from Jeff Berman as Chairman on 8 March 2018. Jill Sherman was appointed as a Trustee on 14 June 2018.

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

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

Structure, governance and management

Organisation

The board of Trustees administers the charity and the board meets regularly throughout the year. All strategic development decisions are taken by the Trustees.

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FOR THE YEAR ENDED 31 MARCH 2018

Five sub-committees also meet regularly throughout the year. The Operations Committee, the Finance & Risk Committee, the Fundraising Committee, the Marcomms Committee and the Centre Governance Committee each comprise 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 a Lead Trustee and a Health & Safety sub-committee chaired by a Lead Trustee.

Day to day decisions are delegated to senior employees, led by the Chief Executive Officer, John Herriman.

Key Management Personnel

The Trustees consider that they, together with the Senior Leadership Team (SLT), consisting of the Chief Executive Officer, Chief Finance Officer, Director of Development & Communications, Centre Director and Director of Programmes, comprise the Key Management Personnel. The pay and remuneration of the Chief Executive Officer and other senior staff is set by the Trustees, and is kept under review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- 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 Trustees.

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.

Trustees serve a three-year term, after which they are eligible for re-appointment. A Trustee may serve up to three terms of three years. Only if the Board considers that there are exceptional circumstances due to the particular skills and experience of a Trustee and it is in the best interests of the charity to retain that person may a Trustee be appointed for a fourth term of three years. These exceptional circumstances may apply again in future years, but if so, an assessment of the Trustee must be carried out, and then he or she may be re-appointed for a further one year term. This final exceptional circumstances criteria may be followed more than once and without limit.

Training of Trustees

The Operations Committee contains a Lead Trustee for safeguarding children and child protection, and one for safety who receive training in their respective areas; other Trustees receive key updates.

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

GREENHOUSE SPORTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018

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 Finance & Risk Committee and the main board of Trustees.

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

- investment in an improved fundraising database to enable better forecasting of fundraising income, better tracking of prospects, and more effective engagement with donors;
- critical incident training given to most managers, including all senior managers;
- project initiated to ensure full compliance with new GDPR, including detailed data protection policies to be completed for all systems using sensitive data within the charity, and putting data sharing agreements in place with partners.

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

Risk	Mitigating actions
Not raising enough funds	<ul style="list-style-type: none">- Develop a detailed annual fundraising strategy, together with a long-term business development strategy- Regular reporting and monitoring of progress against targets, and of pipeline income
Loss of programmes due to school funding cuts	<ul style="list-style-type: none">- School contract signed for 3 years where possible- CEO and Director of Programmes conversations with high risk schools- Data and content provided to Heads and Head of Sports to demonstrate impact of Greenhouse programmes- Develop our proposition to meet more of their needs
Failure to prove impact to funders and/or schools	<ul style="list-style-type: none">- Dedicated impact and evaluation team in place- Impact reports produced for programmes and for Greenhouse Sports overall- Key Performance Indicators reviewed regularly- Independent assessment of our programmes conducted by external evaluators in 2017
Health & Safety/Child Protection issues	<ul style="list-style-type: none">- Health & Safety and Safeguarding & Child Protection Committees in place- Processes in place for risk assessment and management- Insurance- Training delivered for new and existing policies- Critical incident and disaster recovery plans in place for more serious incidents
Breach of Data Protection regulations	<ul style="list-style-type: none">- Project established and carefully managed to meet GDPR requirements- Confidentiality and data protection agreements signed by new starters- Data sharing agreements in place with relevant partners

GREENHOUSE SPORTS LIMITED

TRUSTEES' REPORT

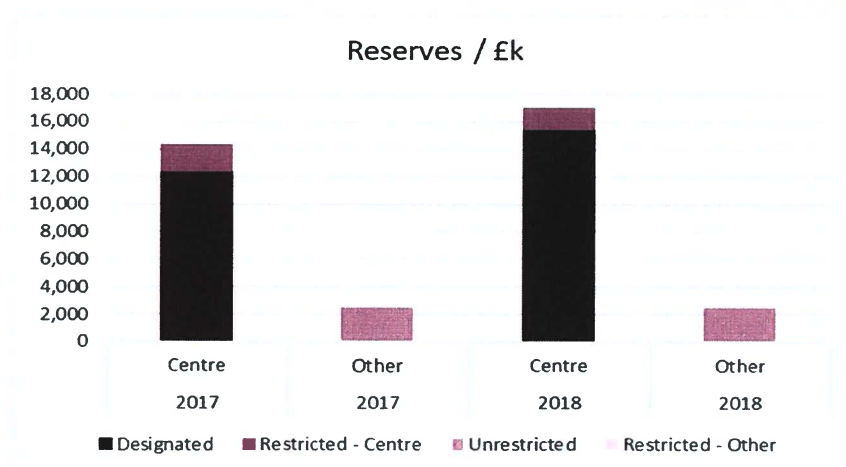
FOR THE YEAR ENDED 31 MARCH 2018

Reserves policy

Greenhouse Sports aims to retain unrestricted funds of between three and six months of expected operating expenditure for the following year to ensure that we can meet our long term commitments to the participants, their schools, community clubs and other partners.

At the year end the charity had £2.5m (2017: £2.4m) of general unrestricted funds, designated reserves of £15.4m (2017: £12.4m), and restricted reserves of £1.7m (2017: £2.1m).

The general unrestricted funds of £2.5m represent 6 months of the approximately £5m budgeted annual expenditure. The designated reserves relate to funds invested in the purchase of the Greenhouse Centre in February 2015 and its subsequent refurbishment, and so these funds are not readily available to be used for other purposes. Of restricted reserves, £1.6m relates to the Greenhouse Centre and can be utilised towards either refurbishment costs, running costs relating to the centre, to fund activities in the Greenhouse Centre, or for investment to generate income for the Centre.



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 are responsible for monitoring fundraising practices.

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

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 MARCH 2018

Objectives and activities



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

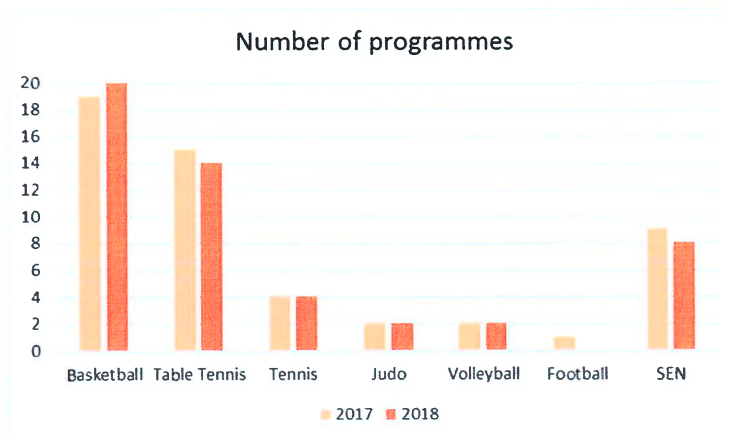
As such, Greenhouse Sports uses sports coaching and mentoring to empower young people in our community who are facing disadvantage and help them reach their full potential.

Greenhouse Sports aims to develop the social, thinking, emotional and physical (STEP) skills of young people in London's inner-city communities through outstanding, intensive sports programmes delivered by inspirational coaches.

“Chris has not only been a coach for Amar, but also a mentor and being on the [Greenhouse] programme has allowed Amar to see her as someone outside the school system who he can talk to about school matters...For a young man like Amar, the ability to have a structured coaching tennis programme has helped him reach goals he never thought were possible.”

- Amar's Form Tutor

Greenhouse Sports ran mainstream programmes across a number of sports, including basketball, table tennis, tennis, volleyball and judo during the 2017/18 financial year. It also ran a number of programmes in special educational needs (SEN) schools. Details of the numbers of these programmes can be seen in the chart below:



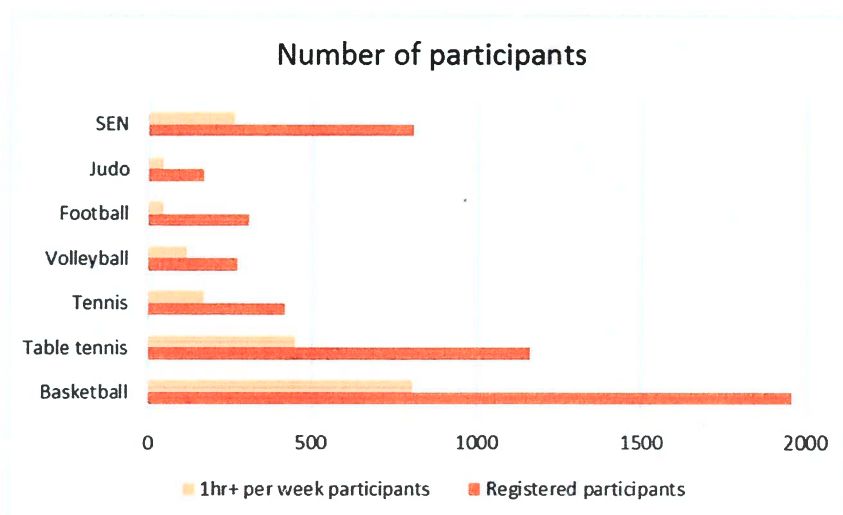
GREENHOUSE SPORTS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

In addition, Greenhouse Sports ran sports clubs to complement its basketball and table tennis offerings, as well as a community football club, and an inclusive swim club for SEN participants. The community football club and the inclusive swim club were closed in 2017 following a strategic review by Trustees.

Total participant numbers across all of the Greenhouse programmes and clubs can be seen in the chart below:



A high level of engagement with participants is critical for Greenhouse Sports to make an impact – coaching and mentoring participants for an average of at least one hour per week gives more opportunity to develop STEP skills in the young people on our programmes. The number of participants, by sport, averaging at least an hour per week of activity can be seen in the chart above.

In addition, we continued to run an apprenticeship programme in sports coaching for 16-24 year olds. Greenhouse Sports has developed a longer term apprenticeship to give the young people as much opportunity as possible to train for a new job or move into further education.



Volunteers support Greenhouse Sports across all areas of the charity's work and we are very grateful for their knowledge, experience and enthusiasm. Their roles vary from long-term regular coaching and mentoring positions to support on projects and events. During the year 79 volunteers donated almost 2,000 hours of their time to help Greenhouse Sports achieve its mission.

Financial review

During the year the charity received £3.8m income for its ongoing operations (2017: £4.4m), and restricted income of £3.5m was donated for the refurbishment and ongoing operations of the Greenhouse Centre (2017: £2.3m) resulting in total income of £7.3m (2017: £6.6m).

Costs were consistent at £4.6m year on year. In total, 89% of costs (2017: 87%) related to charitable activities, with most of the remainder spent on generating voluntary income.

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The Greenhouse Centre project includes one-off items which have a significant impact on the financial results of Greenhouse. The table below separates out the income, costs and reserves balances related to the Greenhouse Centre to demonstrate the underlying performance of the charity (called Greenhouse Operations in this table). Income and costs categorised under the Greenhouse Centre in the table below are those relating to restricted funds for the Greenhouse Centre, and the designated fund, which is funds represented by the value of the building, and therefore not readily available for alternative use. There is a contingent liability against the reserves for the Greenhouse Centre of up to £8.6m, which could

become due in the event that the building is sold. See note 22 for further details of this contingent liability.

It is the Trustees' view that the income and expenditure categorised under Greenhouse Operations below gives a more representative picture of the charity's financial performance. This is because the Greenhouse Centre purchase and refurbishment is a one-off project, and the donors' future support will depend on future projects and may not be at a similar level.

	Greenhouse Operations	The Greenhouse Centre	Total
	£	£	£
Income	3,781,408	3,524,274	7,305,682
Expenditure	(3,782,821)	(824,422)	(4,607,243)
Net income	(1,413)	2,699,852	2,698,439
Reserves brought forward	2,529,403	14,345,475	16,874,878
Reserves carried forward	2,527,990	17,045,327	19,573,317

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest at the discretion of the Trustees. It is the Trustees' policy to invest surplus funds on a conservative basis.

Plans for future periods

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

The charity has opened the Greenhouse Centre in March 2018 and began delivering activities in April 2018. A Centre Director was recruited in August 2017, who has responsibility for ensuring the work at the Greenhouse Centre is effectively integrated into the overall operations of Greenhouse Sports and that it extends the role and reach of the charity into the local community.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

Public Benefit Statement



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

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

The Trustees ensure that this purpose is carried out for the public benefit by reviewing our programmes to ensure they are meeting our aims as outlined in the section on Objectives and Activities. 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 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.

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.

By order of the Trustees


Michael Sherwood (Chairman)

10 October 2018

GREENHOUSE SPORTS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2018

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

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

In preparing these accounts, the Trustees are required to:

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

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



GREENHOUSE SPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREENHOUSE SPORTS LIMITED

Opinion

We have audited the financial statements of Greenhouse Sports Limited for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

GREENHOUSE SPORTS LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GREENHOUSE SPORTS LIMITED

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

GREENHOUSE SPORTS LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GREENHOUSE SPORTS LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anna Bennett (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 19 Oct 2018

GREENHOUSE SPORTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds general £	Unrestricted funds designated Centre £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income from:</u>						
Donations	3	-	-	3,524,274	3,524,274	2,284,424
- The Greenhouse Centre		-	-	3,524,274	3,524,274	2,284,424
- Operational		767,765	-	1,030,866	1,798,631	2,179,787
Charitable activities	4	-	-	923,451	923,451	926,011
Events income	5	1,044,701	-	-	1,044,701	1,242,067
Investments	6	14,625	-	-	14,625	14,406
Total income		1,827,091	-	5,478,591	7,305,682	6,646,695
<u>Expenditure on:</u>						
Raising funds	7	512,244	-	-	512,244	580,093
Charitable activities	8	1,281,122	127,485	2,686,392	4,094,999	4,013,096
Total expenditure		1,793,366	127,485	2,686,392	4,607,243	4,593,189
Net income / (expenditure) before transfers		33,725	(127,485)	2,792,199	2,698,439	2,053,506
Gross transfers between funds		-	3,193,565	(3,193,565)	-	-
Net income for the year/ Net movement in funds		33,725	3,066,080	(401,366)	2,698,439	2,053,506
Fund balances at 1 April 2017		2,426,490	12,359,641	2,088,747	16,874,878	14,821,372
Fund balances at 31 March 2018		2,460,215	15,425,721	1,687,381	19,573,317	16,874,878

Designated funds constitute the value of the Greenhouse Centre building, and therefore represent funds that are not readily available for use. The transfer between funds relates to the cost of additions to the Greenhouse Centre building, funded by restricted reserves.

The results above are materially impacted by income and expenditure relating to the Greenhouse Centre, many of which are one-off in nature. The table below therefore splits these items out to show underlying income and costs for core operations.

	Greenhouse Operations £	The Greenhouse Centre £	Total £
Income	3,781,408	3,524,274	7,305,682
Expenditure	(3,782,821)	(824,422)	(4,607,243)
Net income	(1,413)	2,699,852	2,698,439
Reserves b/f	2,529,403	14,345,475	16,874,878
Reserves c/f	2,527,990	17,045,327	19,573,317

GREENHOUSE SPORTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	12		15,594,172		12,397,731
Current assets					
Debtors	14	1,262,713		295,253	
Investments		1		-	
Cash at bank and in hand		3,336,663		4,515,513	
		<u>4,599,377</u>		<u>4,810,766</u>	
Creditors: amounts falling due within one year	15	<u>(620,232)</u>		<u>(333,619)</u>	
Net current assets			3,979,145		4,477,147
Total assets less current liabilities			<u>19,573,317</u>		<u>16,874,878</u>
Income funds					
<u>Restricted funds</u>					
The Greenhouse Centre Operational		<u>1,619,606</u> <u>67,775</u>		<u>1,985,834</u> <u>102,913</u>	
	16		1,687,381		2,088,747
<u>Unrestricted funds</u>					
Designated funds – the Greenhouse Centre General unrestricted funds	17	<u>15,425,721</u> <u>2,460,215</u>		<u>12,359,641</u> <u>2,426,490</u>	
			<u>17,885,936</u>		<u>14,786,131</u>
			<u>19,573,317</u>		<u>16,874,878</u>

The accounts were approved by the Trustees on 10 October 2018.



Michael Sherwood
Trustee



Andrew Lowenthal
Trustee

Company Registration No. 4600790

GREENHOUSE SPORTS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities					
Cash generated from operations	21		2,227,695		2,332,669
Investing activities					
Purchase of tangible fixed assets		(3,421,170)		(964,621)	
Interest received		14,625		14,406	
Net cash used in investing activities			<u>(3,406,545)</u>		<u>(950,215)</u>
Net increase in cash and cash equivalents			(1,178,850)		1,382,454
Cash and cash equivalents at beginning of year			<u>4,515,513</u>		<u>3,133,059</u>
Cash and cash equivalents at end of year			<u><u>3,336,663</u></u>		<u><u>4,515,513</u></u>

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. 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 their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Income

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

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

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

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Costs of raising funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile in the sector.

Expenditure relating to sports programmes are those elements of expenditure directly incurred in performing these activities.

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

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

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

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

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

1.8 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.

1.9 Financial instruments

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

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

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

Basic financial assets

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

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

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.

1.10 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.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

The Trustees have assumed that the costs of the Greenhouse Centre leasehold building and improvements should be depreciated over the remaining extended period of the lease. The current lease runs until 7 April 2082 for 65 years. There is a clause in the lease agreement which allows the charity to extend the lease for another 57 years from 8 April 2082 to 7 April 2139. It is currently the Trustees' intention to extend the lease on this basis, and so depreciation has been charged over 122 years.

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

3 Voluntary income

	Unrestricted funds general £	Restricted Funds £	Total 2018 £	Total 2017 £
The Greenhouse Centre	-	3,524,274	3,524,274	2,284,424
Operational	767,765	1,030,866	1,798,631	2,179,787
	<u>767,765</u>	<u>4,555,140</u>	<u>5,322,905</u>	<u>4,464,211</u>
For the year ended 31 March 2017	<u>1,020,956</u>	<u>3,443,255</u>		<u>4,464,211</u>

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

Donated goods and services

The charity received the benefit of various gifts in kind during the year, in the form of sports facilities. These contribute £54,100 (2017: £79,588) to income and expenditure.

4 Charitable activities

	Unrestricted funds general £	Restricted Funds £	Total 2018 £	Total 2017 £
Sports programmes	-	923,451	923,451	926,011
For the year ended 31 March 2017	-	926,011		926,011

5 Events income

	Unrestricted funds general £	Restricted Funds £	Total 2018 £	Total 2017 £
External sponsorship events	287,315	-	287,315	346,801
Internal fundraising activities	757,386	-	757,386	895,266
	1,044,701	-	1,044,701	1,242,067
For the year ended 31 March 2017	1,242,067	-		1,242,067

6 Investments

	Unrestricted funds general £	Restricted Funds £	Total 2018 £	Total 2017 £
Interest receivable	14,625	-	14,625	14,406
For the year ended 31 March 2017	14,406	-		14,406

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

7 Raising funds

	Unrestricted funds general £	Restricted Funds £	Total 2018 £	Total 2017 £
<u>Costs of generating voluntary income</u>				
Staff costs	265,187	-	265,187	383,888
Other fundraising costs	247,057	-	247,057	196,205
	512,244	-	512,244	580,093
For the year ended 31 March 2017				
Costs of generating voluntary income	430,510	149,583		580,093

8 Charitable activities

	2018 £	2017 £
Staff costs	2,360,605	2,269,629
Depreciation and impairment	150,650	113,608
Charitable expenditure	628,406	601,867
	3,139,661	2,985,104
Share of support costs (see note 9)	911,565	966,273
Share of governance costs (see note 9)	43,773	61,719
	4,094,999	4,013,096
Analysis by fund		
Unrestricted funds – general	1,281,122	1,486,423
Unrestricted funds – designated	127,485	101,308
Restricted funds	2,686,392	2,425,365
	4,094,999	4,013,096

GREENHOUSE SPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Staff costs	649,434	26,608	676,042	726,733	Time and resource
Depreciation	31,695	-	31,695	22,865	Time and resource
Programmes insurance	23,884	-	23,884	18,101	Specific costs
IT costs	74,148	-	74,148	59,099	Time and resource
Accountancy	5,795	-	5,795	5,695	100%
Legal & professional	3,719	1,033	4,752	29,969	Specific costs
Other support costs	122,890	-	122,890	135,115	Time and resource
Audit fees	-	12,108	12,108	25,108	100%
Trustees' expenses and insurance	-	4,024	4,024	5,307	100%
	<u>911,565</u>	<u>43,773</u>	<u>955,338</u>	<u>1,027,992</u>	
Analysed between:					
Charitable activities	<u>911,565</u>	<u>43,773</u>	<u>955,338</u>	<u>1,027,992</u>	

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 (2017: £78, one Trustee for refreshments at Trustee meetings).

11 Employees

Number of employees

The average number of employees during the year was:

	2018 Number	2017 Number
Total number of employees	98	132

The reduction in headcount is due to a high number of zero hours employees no longer working for Greenhouse.

Employment costs

	£	£
Wages and salaries	2,814,155	2,905,062
Social security costs	280,696	285,088
Other staff costs	137,924	129,461
Other pension costs	24,905	26,502
	<u>3,257,680</u>	<u>3,346,113</u>

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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

	2018 Number	2017 Number
£60,000 - £69,999	1	2
£70,000 - £79,999	1	-
£80,000 - £89,999	-	1
£90,000 - £99,999	-	1
£110,000 - £119,999	1	-

Senior Leadership Team

The total cost of employing the Senior Leadership Team as described in the Trustees' Report was £373,522 (2017: £339,786). This figure includes salary, employer's national insurance, employer's pension contributions, as well as any bonuses or redundancy payments made.

12 Tangible fixed assets

	Leasehold buildings & improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2017	12,554,780	127,493	12,682,273
Additions	3,193,565	227,605	3,421,170
Disposals	-	(5,220)	(5,220)
At 31 March 2018	15,748,345	349,878	16,098,223
Depreciation and impairment			
At 1 April 2017	195,139	89,403	284,542
Depreciation charged in the year	127,485	96,477	223,962
Eliminated in respect of disposals	-	(4,453)	(4,453)
At 31 March 2018	322,624	181,427	504,051
Carrying amount			
At 31 March 2018	15,425,721	168,451	15,594,172
At 31 March 2017	12,359,641	38,090	12,397,731

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 122 years.

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

13 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Financial assets measured at amortised cost	1,197,832	210,698
	<u>1,197,832</u>	<u>210,698</u>
Carrying amount of financial liabilities		
Measured at amortised cost	543,188	255,684
	<u>543,188</u>	<u>255,684</u>

The financial assets referred to above are trade debtors (£86,411) and other debtors (£1,111,421) as per note 14. The financial liabilities referred to above are trade creditors (£376,025) and accruals and deferred income (£167,163) as per note 15. There are no complex financial instruments held by Greenhouse Sports.

14 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	86,411	207,898
Other debtors	1,111,421	2,800
Prepayments and accrued income	64,881	84,555
	<u>1,262,713</u>	<u>295,253</u>

Other debtors includes accrued income for donations committed but not received at 31 March 2018 of £1,092,789 (2017: £nil). Of these amounts, £997,289 were one-off donations relating to the Greenhouse Centre refurbishment project.

15 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	77,044	77,935
Trade creditors	376,025	46,753
Accruals and deferred income	167,163	208,931
	<u>620,232</u>	<u>333,619</u>

Deferred income

	£	£
At 1 April 2017	85,752	80,830
Released in year	(60,752)	(30,830)
Deferred in year	30,710	35,752
	<u>55,710</u>	<u>85,752</u>

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

16 Restricted funds

	Balance at 1 April 2017 £	Income £	Movement in funds Expenditure £	Transfers £	Balance at 31 March 2018 £
The Greenhouse Centre	1,985,834	2,554,274	(696,937)	(2,223,565)	1,619,606
Sport England (Capital)	-	970,000	-	(970,000)	-
Sport England (Mainstream)	-	334,000	(334,000)	-	-
Table Tennis	36,590	328,857	(314,828)	-	50,619
Tennis	-	172,000	(172,000)	-	-
Basketball	17,185	794,412	(794,441)	-	17,156
SEN	10,400	176,943	(187,343)	-	-
Football	-	15,190	(15,190)	-	-
Management	-	32,288	(32,288)	-	-
Volleyball	-	41,500	(41,500)	-	-
Judo	-	37,667	(37,667)	-	-
Training	38,738	15,360	(54,098)	-	-
Youth Council	-	6,100	(6,100)	-	-
	2,088,747	5,478,591	(2,686,392)	(3,193,565)	1,687,381

	Balance at 1 April 2016 £	Income £	Movement in funds Expenditure £	Transfers £	Balance at 31 March 2017 £
The Greenhouse Centre	983,242	2,284,424	(404,410)	(877,422)	1,985,834
Sport England (Mainstream)	-	332,000	(332,000)	-	-
Table Tennis	23,717	332,987	(320,114)	-	36,590
Tennis	-	108,167	(108,167)	-	-
Basketball	16,886	783,427	(783,128)	-	17,185
SEN	43,465	173,356	(206,421)	-	10,400
Football	55,552	86,421	(141,973)	-	-
Management	48,989	110,000	(158,989)	-	-
Volleyball	-	40,875	(40,875)	-	-
Judo	-	44,000	(44,000)	-	-
Training	-	73,609	(34,871)	-	38,738
	1,171,851	4,369,266	(2,574,948)	(877,422)	2,088,747

Greenhouse is very grateful for the many generous donations from our supporters.

The Greenhouse Centre project results from generous donations that have been invested in a property in Cosway Street that will be used as a community sports centre with a special focus on table tennis. The full balance of the reserve will be used either for the completion of the refurbishment project, for operational expenditure in the Greenhouse Centre, or to establish an investment fund to generate income to help fund the operational costs of the Greenhouse Centre on an ongoing basis.

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

Transfers shown above reflect expenditure on fixed asset additions, specifically refurbishment works relating to the Greenhouse Centre. They are a transfer to designated funds.

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.

Greenhouse Sports has received public funding via Sport England of £1,304,000 in the year (2017: £332,000). This comprised of £970,000 (2017: £nil) towards the cost of refurbishment of the Greenhouse Centre, and £334,000 towards the cost of its Mainstream school programmes (2017: £332,000). The refurbishment costs have been capitalised, and are part of the designated funds, representing the carrying value of the Greenhouse Centre – total expenditure in the year was over £3m. Greenhouse Sports ran 42 Mainstream programmes in the year at a total cost of over £2m. SEN programmes and the Clubs are not currently funded by Sport England.

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:

Fulham FC Foundation	Tennis Foundation
Garfield Weston Foundation	The Childhood Trust
Lehman Brothers Foundation Europe	The Clothworkers Foundation
Monday Charitable Trust	The Desmond Foundation
Peter Minet Charitable Trust	The London Marathon Charitable Trust
Players of People's Postcode Lottery	The Rank Foundation
SELCHP	The Sobell Foundation
Sport England	The Worshipful Company of Dyers
Table Tennis England	Wembley National Stadium Trust

Thank you to all the individuals and companies for their support of Greenhouse Sports through our fundraising events.

17 Designated funds

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

	Balance at 1 April 2017 £	Income £	Movement in funds Expenditure £	Transfers £	Balance at 31 March 2018 £
The Greenhouse Centre	12,359,641	-	(127,485)	3,193,565	15,425,721
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	12,359,641	-	(127,485)	3,193,565	15,425,721
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	Balance at 1 April 2016 £	Income £	Movement in funds Expenditure £	Transfers £	Balance at 31 March 2017 £
The Greenhouse Centre	11,547,002	-	(101,308)	913,947	12,359,641
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	11,547,002	-	(101,308)	913,947	12,359,641
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2018 are represented by:				
Tangible assets	168,452	15,425,721	-	15,594,173
Current assets	2,291,763	-	1,687,381	3,979,144
	<u>2,460,215</u>	<u>15,425,721</u>	<u>1,687,381</u>	<u>19,573,317</u>

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:

	2018 £	2017 £
Within one year	55,000	55,000
Between two and five years	41,250	96,250
	<u>96,250</u>	<u>151,250</u>

Lease payments of £55,000 (2017: £55,000) were recognised as an expense in the year. Operating lease commitments represent ground rent on the Greenhouse Centre payable to the Diocese of London. The ground rent is due to be reviewed on 29 December 2019.

20 Related party transactions

During the period, payments totalling £3,452 (2017: £1,634) were made to Shireburn Services Limited for software licensing and technical support. Director Michael de Giorgio and former company secretary Marianne de Giorgio are related to one of the directors of Shireburn Services Limited. It is the Trustees' view that the costs of this software are competitive in comparison to other similar software packages.

During the period, members of the Board of Trustees made donations, either directly or indirectly, amounting to £215,894 (2017: £2,160,275). The 2017 amount includes donations from Goldman Sachs and Goldman Sachs Gives – one of our Trustees was vice-chairman of Goldman Sachs until November 2016.

GREENHOUSE SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

21 Cash generated from operations

	2018 £	2017 £
Surplus for the year	2,698,439	2,053,506
Adjustments for:		
Investment income recognized in profit or loss	(14,625)	(14,406)
Loss on disposal of tangible fixed assets	767	914
Depreciation and impairment of tangible fixed assets	223,962	135,532
Movement in working capital:		
(Increase)/decrease in debtors	(967,460)	181,156
(Increase) in investments	(1)	-
Increase/(decrease) in creditors	286,613	(24,033)
Cash generated from operations	<u>2,227,695</u>	<u>2,332,669</u>

22 Contingent liabilities

At 31 March 2018, there is a contingent liability of £8,558,050, 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.

23 Capital commitments

At 31 March 2018, there is a capital commitment of £191,013, which relates to the refurbishment of the Greenhouse Centre, and amounts due to Cosmur Construction (London) Ltd to complete the works.